

NOTICE OF ANNUAL GENERAL MEETING HORIZON CREDIT UNION LTD
ABN 66 087 650 173

Notice is hereby given that the Annual General Meeting (AGM) of Horizon Credit Union Ltd ABN 66 087 650 173 trading as Horizon Bank, will be held on Thursday, 7 November 2019 at 27 Stewart Street, Wollongong NSW 2500, at 5.30pm.

Agenda

1. Confirmation of the minutes of the Annual General Meeting held 8th November 2018.
2. To receive and consider the Financial Statements and Reports for the financial year ended 30 June 2019.
3. Election of Directors.
4. Remuneration of Directors.
5. General Business.

By Order of the Board
Jon Stanfield, Secretary

REGISTRATION & VOTING: Members will need to sign the attendance register to receive their AGM voting card. Resolutions 1 to 4 to be considered at the AGM are ordinary resolutions and accordingly require approval by a simple majority of Members present at the meeting and entitled to vote on the resolution by show of hands or on a poll.

PROXY: Each member is entitled to appoint a proxy. Your proxy does not have to be a member of the credit union. If you would like a form to appoint a proxy, please contact the credit union. For the appointment to be valid, the Proxy Appointment Form must be received by Horizon Credit Union Ltd no later than 5.00pm on 4 November 2019.

RSVP: To assist with catering, please tell us if you will be attending the meeting. RSVP by 4 November 2019 by any of the contact methods listed below or by contacting your local branch. Please arrive by 5.20pm for registration.

CONSTITUTION: A copy of the credit union's current Constitution is available by request during business hours from the Registered Office at 27 Stewart St, Wollongong.

ANNUAL FINANCIAL REPORTS: Copies of the annual financial reports are available on our website (horizonbank.com.au) and from any Horizon branch. If you are attending the AGM, you will receive a copy of the annual financial report at the meeting.

QUESTIONS & COMMENTS BY MEMBERS: In accordance with the Corporations Act, a reasonable opportunity will be given to members to ask questions about, and to comment on, the management of Horizon at the meeting. Members will also be given a reasonable opportunity to ask the auditor or the auditor's representative, when present, questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

CONTACT OPTIONS: Email: chat@horizonbank.com.au Phone: (02) 4224 7700

HORIZON CREDIT UNION ANNUAL GENERAL MEETING EXPLANATORY MEMORANDUM

There are four resolutions for consideration by members:

Resolutions 1, 2 & 3: Election of Directors

Rule 13.6 of the Constitution requires an Elected Director to periodically retire following which, eligible candidates are able to offer themselves for re-election. Mr Mark Crowther, Mr Michael Gleeson and Mrs Glenda Papac being Elected Directors retire in accordance with rule 13.6 of the Constitution and are eligible for re-election under rule 13.2 of the Constitution.

Nominations of candidates for the Horizon Credit Union Board of Directors closed on 5 September 2019. Horizon received three nominations from Mark Crowther, Michael Gleeson & Glenda Papac.

Resolution 1: "That Mr Mark Crowther, being an Elected Director retires in accordance with rule 13.6 of the Constitution is eligible for re-election. Mr Mark Crowther offers himself for re-election and is hereby elected as a Director of Horizon Credit Union for a term commencing at the end of the 2019 AGM and concluding at the end on of the 2022 AGM."

Resolution 2: "That Mr Michael Gleeson, being an Elected Director retires in accordance with rule 13.6 of the Constitution is eligible for re-election. Mr Michael Gleeson offers himself for re-election and is hereby elected as a Director of Horizon Credit Union for a term commencing at the end of the 2019 AGM and concluding at the end on of the 2022 AGM."

Resolution 3: "That Mrs Glenda Papac being an Elected Director retires in accordance with rule 13.6 of the Constitution is eligible for re-election. Mrs Glenda Papac offers herself for re-election and is hereby elected as a Director of Horizon Credit Union for a term commencing at the end of the 2019 AGM and concluding at the end on of the 2022 AGM."

Resolution 4: Remuneration of Directors

Directors have proposed the amount of \$206,072 as being the aggregated amount of remuneration payable to Directors for the period following the 2019 AGM. This aggregate amount represents a 2.75% increase from the aggregate amount approved by Members at the 2018 AGM.

Director remuneration was considered by the Corporate Governance Committee and it was deemed that the proposed increase in Directors fees was reasonable.

Resolution 4: "That Directors' remuneration be set at a maximum of \$206,072 for the period commencing at the conclusion of the 2019 AGM, to be apportioned amongst the Directors at the discretion of the Board."