

## **NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS**

Notice is hereby given today being 14 September 2022 that an Annual General Meeting of Members of the Queensland Lifestyle Cooperative Limited (“AGM”) is to be held at 10.00am on Thursday 6 October 2022 at Unit 21, 17 Cairns Street, Loganholme Queensland (“Meeting”) to conduct the following:

### **BUSINESS**

#### **Ordinary Business**

##### **Item**

#### **1. PREVIOUS MINUTES**

To receive, consider, and if thought fit, to pass, with or without modification and/or supplementation, the following as an **ordinary resolution**:

*“That, the minutes of the AGM held 29 November 2021 tabled at this Meeting be confirmed.”*

#### **2. ANNUAL REPORT**

To receive, consider and if thought fit, to pass, with or without modification and/or supplementation, the following as an **ordinary resolution**:

*“That, the Financial Statements and the Directors’ Report for the year ended 30 June 2022 tabled at this Meeting be received and adopted.”*

#### **3. DIVIDEND/BONUS/REBATE**

To consider, and if thought fit, to pass, with or without modification and/or supplementation, the following as an **ordinary resolution**:

*“That, no dividend/bonus or rebate be declared for the year ended 30 June 2022”.*

#### **4. ELECTION OF DIRECTORS**

The following will be declared approved as **ordinary resolutions**:

- (a) *That, Mr Kenneth Mitchell be elected as a director of the Cooperative”.*
- (b) *That, Mr Leonard O’Mara be elected as a director of the Cooperative”.*

#### **5. DIRECTOR’S REMUNERATION**

To consider, and if thought fit, to pass, with or without modification and/or supplementation, the following as an **ordinary resolution**:

*“It is ratified that, 100 shares in the Cooperative be allocated free of charge to each of the Directors for the year ending 30 June 2023 and that the 2022/2023 Annual Subscription Fees be waived for each current Director”.*

#### **Special Business**

#### **6. APPROVAL OF CO-OPERATIVE CAPITAL UNITS - INFORMATION MEMORANDUM (“CCU-IM”)**

To consider, and if thought fit, to pass, the following **special resolution**:

*“That, the Co-operative Capital Units - Information Memorandum as tabled at this Meeting be approved as the terms of issue to raise new capital for the objectives of the Cooperative from after this Meeting on 6 October 2022”.*

By Order of the Board of Directors



Len O’Mara  
Secretary

## **NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS** **- EXPLANATORY MEMORANDUM**

### **Introduction**

The following provides information and explanation of each resolution and with the other attachments to the Notice should be read with and form part of the Notice. An ordinary resolution is one passed by a simple majority of votes.

### **Definitions**

“**Act**” means the Co-operatives National Law Act 2020 (Queensland).

“**AGM**” means an annual general meeting of the Cooperative.

“**Annual Report**” means the Financial Statements, the Director’s Report, Directors’ Declaration and the Independent Audit Report of the Cooperative for the year ended 30 June 2022 to be tabled at this Meeting.

“**Board**” or “**Board of Directors**” means the Directors of the Cooperative.

“**CNL**” means the Co-operatives National Law, as in force from time to time, set out in the appendix to the Co-operatives (Adoption of National Law) Act 2012 NSW) as modified by the Act and as so applying may be referred to as Co-operatives National Law (Queensland).

“**CNR**” means the National Regulation under the Co-operatives National Law, as in force from time to time, as modified by the Act and as so applying may be referred to as Co-operatives National Regulation (Queensland).

“**Cooperative**” mean Queensland Lifestyle Cooperative Limited QC0318.

“**Director(s)**” means a director(s) of the Cooperative.

“**Financial Statements**” means the Cooperative’s financial reports year ended 30 June 2022 tabled at this AGM.

“**Letter**” means the letter preceding the Notice which should be read with and forms part of the Notice.

“**Member(s)**” means a member(s) of the Cooperative.

“**Minutes**” means the minutes of the previous general meeting of the Cooperative to be tabled at this Meeting.

“**Notice**” means this Notice of the Annual General Meeting of Members of the Cooperative to be held at 10.00am on 6 October 2022 including the preceding letter to Members, Proxy Form and Attachments.

“**Proxy**” means the Proxy Form being Attachment 1 to this Notice which forms part of this Notice.

“**Registrar**” has the meaning given under CNL.

“**Rule(s)**” means the rule(s) of the Cooperative.

### **Ordinary Business**

#### **Item 1. – PREVIOUS MINUTES**

Rule 33.(2) (a) requires the Members to confirm the minutes of the previous AGM held 29 November 2021 (copy at [www.qldlifestyle.com.au/forms-and-legislative-requirements](http://www.qldlifestyle.com.au/forms-and-legislative-requirements)).

#### **Item 2. – ANNUAL REPORT**

Rule 33.(2) (b) requires the Members to receive from the board, auditors or any other officers of the Cooperative at an AGM financial reports as at 30 June 2022, a report of the state of affairs of the Cooperative and a Directors’ solvency resolution as to whether or not, in their opinion, there are reasonable grounds to believe that the co-operative will be able to pay its debts as and when they become due and payable. s284(2) CNL requires that the financial reports be prepared under reg 3.10 CNR and s287(1)(b) requires those financial reports to be laid before the AGM.

The reports laid before the AGM will be available at [www.qldlifestyle.com.au/forms-and-legislative-requirements](http://www.qldlifestyle.com.au/forms-and-legislative-requirements) but if a Member elects, by emailing [secretary@qldlifestyle.com.au](mailto:secretary@qldlifestyle.com.au), they may receive, free of charge a copy of the reports which the Cooperative will send by email as an electronic copy or if the Member wishes as a hard copy by mail.

#### **Item 3. – DIVIDEND/BONUS/REBATE**

The Members must decide on the dividend, bonus and rebate provided to Members for each year at an AGM. The board have recommended no dividend, bonus or rebate for the year 30 June 2022.

#### **Item 4. - ELECTION OF DIRECTORS**

Rule 33. (2) (c) requires the Members elect directors as required at an AGM and decide remuneration. Rule 47 (1) requires that in this year that two (2) directors must retire by rotation at an AGM and. Mrs Marion Bayliss and Mr Leonard O’Mara must retire by rotation but can nominate for reelection. Nominations for the vacant directorships were called under a notice sent 24 August 2022 with the Nominations received from Mr Kenneth Mitchell and Mr O’Mara included in Attachment 2. Mr Mitchell has been attending Cooperative Board meetings as a visitor on behalf of the Cooperative’s manager since the Cooperative’s establishment in 2011 and Mr O’Mara has been a director of the Cooperative for the same 10+year period.

Rule 47 (7) requires that if there are insufficient nominees to fill all vacancies, the nominees to be declared elected at the annual general meeting and nominations for Members to fill the remaining vacancies are to be called from the floor and a ballot held if required. At the beginning of this Meeting there will be three (3) vacancies with Mr Ken Mitchell and Mr Len O'Mara filling two (2) of these vacancies leaving one (1) vacancy.

If you wish to nominate for the vacancy at the Meeting refer to the previous Notice sent by email on 24 August 2022 for full details about nominating for a directorship but note Rule 45 as below sets out the qualification of directors:

- (1) A person is not qualified to be a director of the co-operative unless the person is an individual over the age of 18 years and is either:
  - (a) an active member of the co-operative or a representative of a corporation that is an active member of the co-operative and holding at least 45 shares in the co-operative; or
  - (b) not an active member but who possesses special skills in management or other technical areas of benefit to the co-operative as specified by the board from time to time.

#### **Item 5. - DIRECTOR'S REMUNERATION**

A resolution was approved at the 2012 AGM that "each Director could be allocated 100 fully paid shares in the Cooperative free of charge for each board meeting attended in the past or the future assignable at the discretion of the Director, such incentive to be increased by the Board to 200 shares per meeting any time after 12 months from the date of this Annual General Meeting for meetings after this period if the Board considers it financially responsible and also that the Annual Subscription fee of the Cooperative be waived for any Director acting when the fee is due in lieu of any payment for the director's services". The Board's view is that it is reasonable to continue with the 100 shares as per previous years. Directors cannot vote on this resolution.

#### **Special Business**

**NOTE:** **Special resolutions** must be passed by a two-thirds majority of Members' votes.

#### **Item 6. - APPROVAL OF CO-OPERATIVE CAPITAL UNITS - INFORMATION MEMORANDUM ("CCU-IM")**

Section 350 (1) (a) of the CNL, requires that the terms of issue of Co-operative Capital Units ("CCU's") have to be approved by Members by a special resolution of the Cooperative.

The Registrar has approved the Co-operative Capital Units - Information Memorandum being Attachment 3 to be put for approval by Members as a special resolution at this Meeting. If the special resolution is approved by Members it must then be registered by the Registrar before any CCU's can be issued.