

NOTICE OF 2023 ANNUAL GENERAL MEETING OF MEMBERS

Notice is hereby given that the 2023 Annual General Meeting of Members of the Queensland Lifestyle Cooperative Limited (“AGM”) is to be held at **10.00am on Thursday 29 February 2024** at Unit 21, 17 Cairns Street, Loganholme Queensland and **Microsoft Teams Meeting ID: 476 718 870 088** (“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 6 October 2022 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 2023 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 2023”.

4. ELECTION OF DIRECTORS

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

- (a) *“That, Mr David Mitchell be elected as a director of the Cooperative”.*
- (b) *“That, Mr Kenneth Mitchell be elected as a director of the Cooperative”*
- (c) and thereafter to consider nominations for other vacant director positions.

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 2024 and that the 2023/2024 Annual Subscription Fees be waived for each current Director”.

Special Business

6. Q&A SESSION REGARDING THE VOLUNTARY DEREGISTRATION OF THE COOPERATIVE

The Directors are of the opinion that given, the number of active Members of the Cooperative has decreased to a level where it is not economically viable to support the Cooperative’s cost structure in the short to medium term, the cash available and the continued difficult economic outlook for the development of residential housing, it is appropriate to initiate the voluntary deregistration of the Cooperative and propose that Members participate in a moderated Q&A session to confirm that all Members agree to the deregistration.

By Order of the Board of Directors



Len O’Mara – Secretary

Dated: 8 February 2024

NOTICE OF ANNUAL GENERAL MEETING OF MEMBERS - EXPLANATORY MEMORANDUM

Attending and participating in this AGM with Microsoft Teams

To attend this AGM on-line you must have the Microsoft Teams app ("MS Teams"), on your computer or phone, which is free for personal use and can be downloaded with the link (cut and paste the following including the final full stop to your browser):

[https://www.microsoft.com/en-au/microsoft-](https://www.microsoft.com/en-au/microsoft-teams/free#:~:text=Is%20Microsoft%20Teams%20(free)%20for,free%20is%20for%20personal%20use.)

[teams/free#:~:text=Is%20Microsoft%20Teams%20\(free\)%20for,free%20is%20for%20personal%20use.](https://www.microsoft.com/en-au/microsoft-teams/free#:~:text=Is%20Microsoft%20Teams%20(free)%20for,free%20is%20for%20personal%20use.)

You should access the AGM before 10 am (leaving time for registration as below) by clicking the link below:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_MzlmYzg3YjEtYzQ4NS00M2ExLWE1OTMtYTNiMTQ2NmU2OTIx%40thread.v2/0?context=%7b%22Tid%22%3a%22b46725c8-faae-485f-b517-8620f981b0fd%22%2c%22Oid%22%3a%22112ef9fb-6d44-4382-96ab-6ac630eab84e%22%7d

You will be asked for the **Passcode** to the meeting which is: **uZMhom** and also asked to register with your name, email address, Group Name and Member Number. **The meeting is private and you shouldn't forward the access link or Passcode to anybody.** When you Join the meeting you will be given an identifier being the first letters of your Christian and Surname) ie David Mitchell is DM, Ken Mitchell is KM and Len O'Mara is LO.

This will be a moderated MS Teams meeting and attendees may type in questions as Comments or a request to address the meeting in the Q&A section. The meeting Chairman can reply or may dismiss the question/requests at their discretion. Note if you speak to the meeting or your question is put to the meeting your identifier will be noted. There will be no attendee microphone or video input unless allowed by the Chairman.

Each Item of the order of Business is shown as an Item in the Q&A section of MS Teams and when the Chairman opens the discussion on an Item you can type in your questions in the Comments to this Q&A Item and hit Post. When the Chairman asks for a vote on the Items of Business you will need to type in a Yes or No or Abstain in the Comments and then Post.

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 2023 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 2023 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 29 February 2024 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 6 October 2022 (copy at 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 2023, 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 but if a Member elects, by emailing len@aldg.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 2023.

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. Mr David Mitchell and Mr Kenneth Mitchell must retire by rotation but can nominate for reelection. Nominations for the vacant directorships were called under a notice sent 18 January 2024 with the Nominations received from Mr David Mitchell and Mr Kenneth Mitchell included in Attachment 2. Directors cannot vote on their own election resolution

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 David Mitchell and Mr Keneth Mitchell 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 18 January 2024 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

Item 6.- Q&A SESSION REGARDING THE VOLUNTARY DEREGISTRATION OF THE COOPERATIVE

The Directors are of the opinion that the number of active Members of the Cooperative has decreased to a level (currently 95 from the 755 groups that have joined since 2011) where it is not economically viable to support the Cooperative's cost structure in the short to medium term given cash available.

It is also important to note that the environment for the development of residential housing has been difficult since COVID with land becoming very expensive and challenging to obtain under reasonable terms which has meant that there hasn't been a new development opportunity put to Members since 2019. Given this, the Directors have begun the process of instigating the liquidation of the original Fund Manager of the QLCL Member Development Fund ("Fund") being QLCL Member Development Fund Manager Pty Ltd in preparation for the closure of the Fund once all current trusts are vested and all administration issues are concluded.

The requirements for the voluntary deregistration are as follows:

Applying for voluntary deregistration

You can apply for voluntary deregistration if the co-operative meets all the following requirements:

- all members agree to the deregistration
- it is not carrying on business
- assets are worth less than \$1,000
- all fees and penalties are paid under the Co-operatives National Law (Queensland) (CNL)
- they have no outstanding liabilities (including unpaid employee entitlements or taxation liabilities)
- it is not a party to any legal proceedings.

Given, the cost of the liquidation of the Fund Manager, the statutory and other costs of the deregistration of the Cooperative and other normal running costs of the Cooperative, the Directors believe that the Cooperative net assets will be less than \$1,000 and that it will meet all the other above criteria for a deregistration apart from confirming whether all the Members agree to the deregistration and therefore had included this Item into Special Business to gain the agreement of Members to the deregistration.

This will be a moderated Q&A session and attendees may type in questions as Comments in the Q&A section. The meeting organisers can reply to or may dismiss the question at their discretion. If the question is put to the meeting your identifier will be noted. There will be no attendee microphone or video input unless allowed by the Chairman.

To further understand how to participate in the session please refer to the last two paragraphs of the above section **Attending and participating in this AGM with Microsoft Teams**.

ATTACHMENT 1

PROXY FORM

PROXY FORM (Appointment of Proxy)

I/We being Member No. _____ (please insert) of the Queensland Lifestyle Cooperative limited QC0318 (“Cooperative”) and entitled to vote at the Annual General Meeting of the Cooperative to be held at 10.00am on Thursday 29 February 2024 hereby appoint:

_____ Insert an X to indicate the Chairman

OR

Member No: _____ Member Name: _____

or failing the person named being at the AGM, or if no person named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting and any adjournments of the meeting on my/our behalf, as the proxy sees fit.

Directed Proxy- Voting Directions to your Proxy (if no direction the Proxy votes at its discretion) – please mark ‘X’ to indicate your direction for each Item on the lines:

Item	For	Item Against	Item Abstain*
3. DIVIDEND/BONUS/REBATE	_____	3. _____	3. _____
4.(a) ELECTION OF DIRECTORS – Mr David Mitchell	_____	4.(a) _____	4.(a) _____
4.(b) ELECTION OF DIRECTORS – Mr Kenneth Mitchell	_____	4.(b) _____	4.(b) _____
5. DIRECTOR’S REMUNERATION	_____	5. _____	3. _____

Note a Directed Proxy can’t be given on Resolution 1, 2 and 4(c) as the Minutes and Annual Report will be tabled at the Meeting and nominations for the vacant directorship must be received from the floor of the Meeting.

* If you mark the abstain line for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the majority on a poll.

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions.

Individual or Joint Member 1

Joint Member 2

Joint Member 3

Sole Director/Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone No.

Date

_____/_____/_____

INSTRUCTIONS FOR PROXY FORM (Appointment of Proxy)

(For guidance only and proxy forms are ultimately subject to the Co-operatives National Law Act 2020 (Queensland) and the Rules of the Cooperative)

1. A proxy must be an active member of the Cooperative not under the age of 18 years old.
2. No person can act as proxy for more than 10 Members, unless the proxy acts under an instrument which states the way in which the proxy is to vote in relation to a particular resolution
3. Joint Members only have 1 vote between them.
4. An instrument appointing a proxy must not be treated as valid until the instrument, and the power of attorney or other authority (if any) under which the instrument is signed, or a notary certified copy of the power or authority, is or are deposited, at least 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote.
5. You must sign this form as follows in the spaces provided:
 - Individual: where the holding is in one person's name the Individual must sign.
 - Joint Holding: where the holding is in more than one name all of the Joint Member should sign.
 - Power of Attorney: to sign under Power of Attorney, you must concurrently lodge or have already lodged the original Power of Attorney or copy certified by a notary with the Cooperative.
 - Companies: where the company has a Sole Director who is also the Sole Company Secretary, the proxy form must be signed by that person. If the company (pursuant to the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting the appropriate Certificate of Appointment of Corporate Representative must be produced prior to admission.
6. This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address/PO Box/number given below no later than 48 business hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies must be received by the Cooperative no later than 10.00am Tuesday, 27 February 2024 in order to be valid:

IN PERSON Unit 21B, 17 Cairns Street, Loganholme Qld 4129

BY MAIL PO Box 1628, Oxenford Qld 4210

BY FAX 07 3806 1845

BY EMAIL: len@aldg.com.au

ATTACHMENT 2

NOMINATIONS FOR DIRECTORSHIPS

\

To: Queensland Lifestyle Co-operative Limited QC0318

We nominate **David Michael Mitchell** for the position of board member of the Queensland Lifestyle Co-operative Limited QC0318 ("Cooperative") to be considered at the 2023 Annual General Meeting.


Signed: _____



Name: Kenneth Mitchell

Member No: 7

Signed: _____



Name: Leonard O'Mara

Member No: 3

I consent to being nominated for election and if elected acting as a director of the Cooperative.

My details are:

Full Name: David Michael Mitchell

Address: _____

Date of Birth: 1 October 1980

Qualifications: - Director and Chairman of the Cooperative since formation.

- Director of housing development group for 20+ years.

- Bachelor of Education.

Signed: _____



Date: 18 January 2024

Name: David Michael Mitchell

Member No: 1

To: Queensland Lifestyle Co-operative Limited QC0318

We nominate Mr Kenneth James Mitchell for the position of board member of the Queensland Lifestyle Co-operative Limited QC0318 to be considered at the 2023 Annual General Meeting.



David Mitchell
Member No. 1



Leonard Timothy O'Mara
Member No. 3

I consent to being nominated for election and if elected acting as a director of the Cooperative.

My details are:

Full Name: Kenneth James Mitchell

Address: [REDACTED]

Date of Birth: 23 December 1952

Qualifications: Current Director of Queensland Lifestyle Cooperative Limited

Director of the Cooperative's management company, Queensland Lifestyle Management Group Pty Ltd.

Director of companies in the Australian Lifestyle Development Group



Kenneth James Mitchell
Member No. 7

Date: 18 January 2024

