

Notice of Annual General Meeting

Clifroy Limited
A.B.N. 31 114 604 358

**To be held at 7.00pm AEDT on Wednesday 19 November 2014 at
Cam's Café, Convent Building, Abbotsford Convent,
1 St Helier's Street, Abbotsford 3067**

Ordinary Business

1. Receipt of Annual Report

To receive the Company's Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2014.

2. Election of Directors

To consider, and if thought fit, to pass each of the following resolutions as an ordinary resolution.

Re-election of Directors appointed since last Annual General Meeting

- (a) That **Benjamin David Hubbard** be elected as a Director of the Company.

Re-election of Directors retiring by rotation

- (b) That **Michelle Kellie Burns** be elected as a Director of the Company.
- (c) That **Peter Raymond Hille** be elected as a Director of the Company.
- (d) That **Jennifer Vivien Stephens** be elected as a Director of the Company.

3. Remuneration Report

To consider, and if thought fit, pass the following resolution as an ordinary resolution.

That the Remuneration Report be approved and adopted.

Except to the extent permitted by law, the company will disregard any votes cast (in any capacity) on item 3 by or on behalf of a member of key management personnel named in the Remuneration Report (and any closely related party of any such member) unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

4. Appointment of Auditor

To consider, and if thought fit, pass the following resolution as an ordinary resolution.

That subject to ASIC's consent, the firm Andrew Frewin Stewart be appointed as auditor of the company.

Attending the meeting

All shareholders may attend the Annual General Meeting.

Joint holders: In the case of joint shareholders, all holders may attend the Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register may vote.

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Proxy: If you are unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

Corporate Shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The Company requires written evidence of a representative's appointment to be given to the Company before the meeting.

Voting rights

Each shareholder is entitled to **one** vote.

Voting restrictions

Key management personnel of the Company and their closely related parties may not vote on item 3. If you appoint a member of the key management personnel (other than the Chair) or their closely related party as your proxy, they may not vote your proxy on item 3 unless you direct them how to vote. You can direct your proxy how to vote by marking the appropriate boxes on the proxy form. If the Chair of the meeting is your proxy and you do not direct him how to vote, the Chair intends to vote undirected proxies in favour of all items of business to the extent permitted by law.

For the purposes of these voting restrictions:

- The 'key management personnel' for **Clifroy Limited** are those persons having authority and responsibility for planning, directing and controlling the activities of the company, either directly or indirectly, including any Director (whether executive or otherwise) of the company.
- A 'closely related party' of a member of the key management personnel for **Clifroy Limited** includes a spouse or child, a child of the member's spouse, a dependent of the member or of the member's spouse, or anyone else who may be expected to influence the member (or be influenced by the member) in the member's dealings with the company.

For the purposes of voting at the Meeting, shares will be taken to be held by the persons who are registered as members as at **7pm AEDT on Monday 17 November 2014**.

By order of the Board

Adrian Nelson
Company Secretary
6 October 2014

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Explanatory Notes

This information has been included to assist you in making an informed decision about the resolutions proposed at the meeting.

Agenda item 2. Election of Directors

The following information is provided about candidates for election to the Board.

Re-election of Directors appointed since last Annual General Meeting

(a) **Benjamin David Hubbard** having been appointed by the Board on 4 June 2014, retires in accordance with the constitution of the Company, and being eligible offers himself for election.

Re-election of Directors retiring by rotation

(b) **Michelle Kellie Burns** retires by rotation in accordance with the constitution of the Company, and being eligible offers herself for re-election.

(c) **Peter Raymond Hille** retires by rotation in accordance with the constitution of the Company, and being eligible offers himself for re-election.

(d) **Jennifer Vivien Stephens** retires by rotation in accordance with the constitution of the Company, and being eligible offers himself for re-election.

Benjamin David Hubbard

Director (Appointed 4 June 2014)

Age: 40

Occupation: Public Policy and Public Affairs Consultant

Board member since: 2014

Why I chose to become a Community Bank® Director:

My wife and I have been long term customers of the Community Bank and I had also been looking to be part of something local that was giving back to our community. To be invited on the Board was an ideal opportunity.

Experience I bring to this role:

Through my previous professional roles, I bring a robust and deep experience in community engagement, communication, regulation and organisational leadership. As a Director of one of Victoria's largest non-profits, I would also hope I bring a fresh set of eyes and ears to our community engagement efforts.

My general philosophy:

I have had some great opportunities in my short life. I'd like to help others get plenty in theirs too.

Michelle Kellie Burns

Director

Occupation: Consultant in Program and Project Management

Board member since 2005

Why I chose to become a Community Bank Director:

Having lived in Clifton Hill since 1995, I was keen to get involved in setting up the Clifton Hill / North Fitzroy Community Bank and establish a long term asset which will benefit the current and future communities in Clifton Hill and surrounds. I am keen to see the bank's profits used to establish long-term projects, essential facilities and infrastructure in Clifton Hill, which can be used by a diverse range of community members.

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Experience I bring to this role:

I have significant experience in program management, project management and business analysis in the telecommunications and financial services sectors, and am able to initiate and implement projects for our bank. I have been involved with a number of local organisations and campaigns. I hold a Bachelor of Electrical Engineering (Communications) from University of Melbourne, a Master of Business Administration degree and have a PRINCE2 Project Management Practitioner qualification.

My general philosophy:

I am committed to establishing long-term infrastructure and services within my community for the benefit of all.

Peter Raymond Hille

Age: 67

Chair

Occupation: HR & Compliance Consultant

Board member since 2011

Why I chose to become a Community Bank Director:

I was invited to join the Board because of my broad and long-standing community networks and community engagement. I was also aware from the start what the Community Banking model meant, as I supported the original steering committee (which founded the Clifroy Ltd Branch) through my networking and advocacy. Several years down the track that model has made a significant difference in the local community and I considered I could add value to the Board as it pursued business growth to underpin its community investment.

Experience I bring to this role:

As a resident of Clifton Hill for 20 years I bring local knowledge and substantive networks. As a leader and Board Member at a range of local community organisations, I bring an understanding of corporate governance as well as an awareness of community needs and how such needs might be addressed. I am currently Chairman of the Reds Foundation, a Director of the Rotary Club of Fitzroy, Vice-President of Fitzroy Victoria Bowls Club and Treasurer of Yarra Blue Light. My professional background includes educational leadership, public speaking, a managerial role in financial services and HR Consultancy – each of these informs and supports my role as a Director of Clifroy Limited.

My general philosophy:

Partnerships can achieve more than individual effort.

Jennifer Vivien Stephens

Director

Occupation: Consultant in Change Management and Engagement

Board member since 2012

Why I chose to become a Community Bank Director:

Having for many years been a member of Boards of Governance of community organisations in my previous neighbourhood, I was keen to continue that involvement when I moved to live in North Fitzroy. Clifroy Limited's Board and staff clearly have done a wonderful job in their years of operation, and the growth in all areas of its work has been very impressive. It seemed an organisation whose Board I would enjoy contributing to and working with.

Experience I bring to this role:

I have been actively involved with a range of community organisations, including as a former long serving member of the Board of Governance of Prahran Mission. In addition to my Board membership of Clifroy Limited, I was also a non-executive Director of the Board of NMIT. I hold a Bachelor degree in Arts, a Masters degree in Sociology and while working at executive level in tertiary education I undertook executive level leadership programs in Australia and overseas. I am a member of the Australian Institute of Company Directors.

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My general philosophy:

I am committed to the principles of social justice, community participation and the value of collaborative partnerships, and the work that Clifroy is doing via its community support programs exemplifies these values in a really demonstrable and tangible way.

Agenda item 3. Remuneration Report

Item 3 is an ordinary resolution to seek your approval for the adoption of the Remuneration Report.

The Corporations Act requires a resolution that the Remuneration Report contained in the Company's Annual Report be adopted, be put to the vote. The vote on the resolution is advisory only and does not bind the Directors or the company.

Agenda item 4. Appointment of Auditor

The company's auditor has requested a change in the appointment. Currently Graeme Stewart is appointed in an individual capacity and he has requested that the firm Andrew Frewin Stewart be appointed. Graeme is a partner of Andrew Frewin Stewart and will continue to be the lead auditor. The change in the appointment has been requested to achieve consistency across the firm's audit appointments.

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 7:00pm AEDT on Monday 17 November 2014.**

🖨 TO VOTE ONLINE

STEP 1: VISIT www.votingonline.com.au/clifroyagm2014

STEP 2: Enter your holding/investment type:

STEP 3: Enter your Reference Number:

STEP 4: Enter your VAC:

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

📱 BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders should sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **7:00pm AEDT on Monday, 17 November 2014.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

💻 **Online** www.votingonline.com.au/clifroyagm2014

📠 **By Fax** + 61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

I/We being a member/s of **Clifroy Limited** (Company) and entitled to attend and vote hereby appoint:

☐

the **Chair of the Meeting (mark box)**

OR if you are **NOT** appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at **Cam's Cafe, Convent Building, Abbotsford Convent, 1 St Helier's Street, Abbotsford 3067 on Wednesday, 19 November, 2014 at 7:00pm AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chair of the Meeting authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chair of the Meeting as my/our proxy or the Chair of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 3, I/we expressly authorise the Chair of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 3 is connected with the remuneration of a member of key management personnel for Clifroy Limited.

The Chair of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 3). If you wish to appoint the Chair of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 2 (a)	That Benjamin David Hubbard be elected as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 (b)	That Michelle Kellie Burns be elected as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 (c)	That Peter Raymond Hille be elected as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 (d)	That Jennifer Vivien Stephens be elected as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	That the Remuneration Report be approved and adopted	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	That the firm of Andrew Frewin Stewart be appointed as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014