

Notice of Annual General Meeting

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

**To be held at 7.00pm AEDT on Wednesday 16 November 2016 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 2016.

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 retiring by rotation

- (a) That **Andrew Blair Minogue** be elected as a Director of the Company.
- (b) That **Jenny Maree Farrar** be elected as a Director of the Company.
- (c) That **Adrian Howard Nelson** 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.

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.

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.

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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 14 November 2016**.

By order of the Board

Adrian Nelson

Company Secretary
19 September 2016

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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 retiring by rotation

- (a) **Andrew Blair Minogue** retires by rotation in accordance with the constitution of the Company, and being eligible offers himself for re-election.
- (b) **Jenny Maree Farrar** retires by rotation in accordance with the constitution of the Company, and being eligible offers herself for re-election.
- (c) **Adrian Howard Nelson** retires by rotation in accordance with the constitution of the Company, and being eligible offers himself for re-election.

Andrew Blair Minogue

Treasurer

Occupation: Commercial Manager
Board member since April 2013

Why I chose to become a Community Bank® Director:

The opportunity to serve as a Director on a Community Bank® Board interested me greatly. I saw my experience and skills as well suited for this important role and felt I could add value to the Board in my area of expertise. I believe the support provided by the bank across the broader community is invaluable and absolutely critical for the provision of important and vital services and opportunities. The long term healthy viability of the community bank is imperative to this cause and I believe and wish to play a part in this endeavour.

Experience I bring to this role: I have over 20 years experience working in various commercial and finance roles across a range of industries in the manufacturing, distribution, sales and service sectors, with the last 15 years in senior management. I hold a Bachelor of Business Accounting (Monash University) and as a CPA bring to the Board extensive experience in all matters commercial, including financial reporting, budgeting, business planning and corporate governance.

My general philosophy: I believe those who CAN should dedicate some of their time to a cause they are passionate about, get involved, make a difference to a life, organisation or community. Hopefully this will provide satisfaction and pride knowing you have played a part in something positive and may inspire peers and generations that follow.

Chair: Finance, Governance & Audit Committee
Interests in shares: Nil

Jenny Maree Farrar

Deputy Chair
Occupation: Industrial
Organiser
Board member since 2005.

Why I chose to become a Community Bank Director:

Having served as a Councillor at Yarra City for over six years and as the Mayor, Chair of Finance and

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Governance and Planning and Community Development, I have a strong connection and understanding of the Clifton Hill and North Fitzroy community and have developed positive and productive relationships with individuals and community groups in the area. As an active member of the Steering Committee of the Community Bank® branch since its inception, I became a Director when the Community Bank® launched in order to contribute to the successful establishment of a genuine, alternative, local banking service where community and shareholders benefit. I am proud to be a founding member of our community enterprise that continues to invest in our vibrant and dynamic community.

What experience I bring to this role:

I bring a wide range of skills and experience in community engagement, marketing, community planning, campaigning and industrial law. I have a degree in Communications.. I have been a member of the Council of Australasian Tribunals and the Councillor Conflict Panel (CCP) administered by the Municipal Association of Victoria for 7 years. As a parent of a newborn and a seven year old within the local community, I have a good relationship with many organisations and a shared vision for a harmonious and vibrant community.

My general philosophy:

I have a strong commitment to, social justice, my local community(s), environmental sustainability, family, cooking and the North Melbourne Football Club

Member: Community Engagement Committee

Interests in shares: 2,001

Adrian Howard Nelson

Company Secretary

Occupation: Executive Director, Future Energy Pty Ltd

Board member since 2005.

Why I chose to become a Community Bank Director:

How many people get to run their own bank? I was coming to the end of my long-term corporate career just as the Clifroy Steering Committee was seeking new volunteers back in 2005. The challenge of establishing a business from scratch, particularly one with such a unique business model – and making a positive contribution to the local community at the same time – was irresistible. Eleven years on it's hard to believe what we have achieved – and it still gives me a buzz.

Experience I bring to this role:

My 15 years with the Dulux Group and almost 20 with Tattersall's have been all about sales, marketing and in the latter years strategic business development – both locally and overseas. I was exposed to the workings of Boards as a Director of two of Tattersall's overseas subsidiaries and really enjoyed the balance between a Director's governance role and the business strategy and development role. I successfully completed the AICD Graduate Diploma course in 2004, and retain a keen interest in the continually changing environment in which Directors of public companies are required to operate.

My general philosophy:

Treat others as you would wish to be treated yourself and look out for those less able to cope with today's challenges. Take responsibility for your own actions and hold others accountable for theirs.

Member: Finance Governance & Audit Committee, Member: Structure & Resources Committee

Interests in shares: 15,002

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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.