

## Notice of Annual General Meeting

**You are invited to the Annual General Meeting of Steelsands Credit Union Incorporated (T/A NZCU Steelsands)**

**Thursday, 11<sup>th</sup> November 2021 - commencing promptly at 6.00pm**

Via Remote Link.

View the Annual General Meeting remotely, for further information visit <https://www.nzcusteelsands.co.nz/about-us/nzcu-steelsands-annual-meeting/>

**Business of the evening includes proposed amendments to the Rules of NZCU Steelsands.** A special resolution is required to amend the Rules, and requires 75% of those members voting to vote in favour of the resolution. The quorum for the meeting will be 15 members present (including remotely).

Dinner and refreshments to follow.

Further details of the meeting can be found either on our website <https://nzcusteelsands.co.nz>, by contacting your local branch or by calling 09 375 8868.

## Agenda and Resolutions

1. Welcome by Chairperson
2. A moment of silence held in respect of members who have passed
3. Apologies
4. Minutes of the previous Annual General meeting held on 13<sup>th</sup> October 2020
5. Matters arising from the Minutes of the previous Annual General Meeting
6. Chairperson's report
7. General Manager's report
8. Treasurer's report and audited financials
9. Credit Committee Report
10. Audit Committee Report
11. Proposed Rule changes - to consider and, if thought fit to pass, the following Special Resolution:

"That the members approve the proposed replacement Rules tabled at the meeting, and as summarised in the Notice of Annual General Meeting."

(see below for more information)

12. Remuneration of Directors
13. Appointment of External Auditors
14. Election of officers
15. General Business
16. Close of AGM

## Proposed Rule changes

At the 2020 AGM it was minuted that the NZCU Steelsands Board should introduce a new rule for director rotation. The NZCU Steelsands Board proposes to introduce such a rule.

At the Annual General Meeting members will be asked to consider and, if thought fit to pass, a Special Resolution to adopt proposed replacement Rules.

Under the proposed replacement Rules, directors will be required to retire after three years in office, but will be eligible to be re-elected by members. If the rule would require more than 1/3 of the directors to retire in any year, the directors who have been appointed the longest will retire and the other directors will retire at the following annual general meeting. The rule will not apply to any directors appointed as part of the terms of a transfer of engagement.

In addition, the proposed replacement Rules include other minor updates, such as to laws which have changed and to remove reference to cheques which is no longer relevant as cheques have been removed from the banking system.

The proposed replacement Rules are available for review by members in advance of the meeting. If you would like to receive a copy, please contact your local branch or call 09 375 8868.

## Voting

- For Joint accounts, the first named person on the account shall have the vote.
- Only valid members aged 16 or older at the closing date for voting may vote.
- The Special Resolution regarding the proposed replacement Rules will be passed, if it is approved by not less than 75% of those members that are for the time being entitled to vote and who vote on the matter.

## Proxies

- The Rules of NZCU Steelsands provide that where a Special Resolution is proposed for any meeting, each member may also vote by proxy.
- Where a member appoints a proxy, that proxy is entitled to attend and be heard at a meeting of members as if the proxy were the member. A proxy need not be a member. A proxy must be appointed by notice in writing, in the form enclosed with this Notice. The proxy form must be signed by the member and state whether the appointment is for a particular meeting or for a specific term. Proxy forms must be received no later than 4.00pm on the day before the meeting and should be hand delivered to the Glenbrook, Alliance, Marsden Point or Employees branch or sent by post or email, to:

**Postal Address:**

Steelsands Credit Union Incorporated,  
c/- NZ Steel Ltd  
Private Bag 92  
121 Victoria Street West,  
Auckland 1142,  
New Zealand.

**Email:** [nzsakl.creditunion@bluescopesteel.com](mailto:nzsakl.creditunion@bluescopesteel.com)

Proxy forms sent by post should be sent at least five working days prior to the meeting to ensure the deadline is met. NZCU Steelsands is not responsible for any postal delays resulting in proxy forms not being received in time.

- If the written notice appointing a proxy is signed under a power of attorney, a copy of the power of attorney (unless already deposited with NZCU Steelsands) and a signed certificate of non-revocation of the power of attorney must accompany the notice.
- The Rules further provide for a postal vote to be cast. A postal vote is valid if it is received by NZCU Steelsands no later than 4.00pm on the day before the meeting. Postal votes received will be handed to the scrutineers appointed to act at the meeting who will ensure their inclusion in the voting tally.
- Members may return postal votes by either:
  - by mail, if posted to NZCU Steelsands at least five working days prior to the meeting; or
  - to a suitable voting box (at Glenbrook, Alliance, Marsden Point, Employees Branches), no later than 4.00pm on the day before the meeting,

so as to ensure to meet the deadline above. NZCU Steelsands is not responsible for any postal delays resulting in postal votes not being received in time.

- Scrutineers will be made available at each remote location

In the case of an equality of votes then the Chair shall be entitled to a casting as well as a deliberative vote.

The Chair shall advise the members of the results of the vote at the meeting.

## Quorum

The Rules of NZCU Steelsands requires 15 members to be present to constitute a quorum. If no quorum is present, an adjournment may be taken to a date not less than seven, or more than seventeen days, thereafter. The members present at any date to which the meeting is so adjourned shall constitute a quorum regardless of the number present and at least five days before the adjourned meeting, the secretary will cause notice to be given to each member.

## Where can I find more information?

Further details of the meeting can be found either on our website <https://nzcusteelsands.co.nz> by contacting calling 09 375 8868. This includes the Proxy or Postal Voting Form, which is deemed to be part of this Notice to Members:

Yours faithfully,

for and on behalf of the Board of Directors

Bhikhu Bhana

Steelsands Credit Union Incorporated Chair