

IMPORTANT ANNUAL GENERAL MEETING UPDATE

Dear

The Annual General Meeting (AGM) of the Mulgrave Country Club will be held in the Mulgrave Room on Thursday the 16th June at 6 pm. Please be advised that I am providing an updated Agenda and giving notice that there are 3 items listed in General Business that members will be required to consider and vote on accordingly.

[Electronic link to updated Agenda](#)

8.1 Proposed Changes to Constitution

As a background to the proposed changes, I wish to advise that the Board through its governance and compliance requirements has identified that the club's Constitution has not been fully reviewed for some time and is outdated in a number of areas. It requires updating to appropriately reflect such things as current legislation, current operational procedures and practices around modern technology, as well as more appropriate wording in a number of sections. As such, the Board undertook the review with the assistance of law firm Wisewould Mahony, who will be represented at the AGM. It is important that you take the time to review the proposed changes, which are attached in support of the Special Resolution as clearly defined coloured mark-ups. To assist in the understanding of the proposed changes, a set of Explanatory Notes will be available to access electronically prior to the AGM, as well as being available in hard copy to all members when they sign-in to attend the AGM.

Please note: The watermark on the enclosed copy of the Constitution is for identification purposes only and does not form part of the proposed amendments. A clean copy of the proposed amendments (*without the changes showing as markups*) is available on request.

[Electronic link to Constitution Changes](#)

8.2 Renewal of Loan Facility

As a brief overview, the club in the past obtained approval via members at an AGM to obtain a Westpac Loan to assist in club and facility upgrades. The loan has a termination date of 2 September 2022. The Board's present intention is to either renew or seek a similar facility of \$3m. A motion to endorse this intention will be made at the AGM.

8.3 Gaming Licence Renewal

As a background, the club was allocated an Entitlement, being a gaming licence entitlement, for a term of 10 years from 16 August 2022. The price was \$5.756m of which a 5% deposit has been paid. The intention is that the club will take the option to pay by instalments over 7 years for the balance due of \$5.468m, being \$781k per annum plus interest, effectively creating a loan arrangement with the State of Victoria. A motion to endorse this intention will be made at the AGM.

Please be advised that at any general meeting a member may vote in person or by proxy. A member has the right to appoint a proxy who must be a member of the club. If a member is intending to vote via proxy they must complete the form which can be downloaded from the below link. Any member completing a proxy form must lodge the form with the Secretary at least 48 hours before the AGM. This can be undertaken by completing the form and returning it to kscarlett@mulgravecc.com.au.

[Electronic link to Proxy Form](#)

Belinda Murphy

SECRETARY