NOTICE OF SPECIAL GENERAL MEETING

Endeavour Mutual Bank Ltd
ABN 43 087 650 011

A Special General Meeting of Endeavour Mutual Bank Ltd will be held on Wednesday 17 July 2019 at 3:00pm at the Adina Sydney Central, 2 Lee Street, Haymarket, NSW.

AGENDA

1. To consider and, if thought fit, to approve the following special resolution submitted by the board of directors:

   That the members of Endeavour Mutual Bank Ltd approve the proposed total transfer of business by Endeavour Mutual Bank Ltd to Sydney Credit Union Ltd, and that the proposed transfer take effect on 1 October 2019 or on such other date as the Australian Prudential Regulation Authority determines.

   Notes
   To be passed, this resolution requires the approval of at least 75% of the votes cast by members at the Special General Meeting, in person or by proxy.

   The reason for the proposal along with additional information is set out in the Information Document enclosed with this Notice. Please read the Information Document carefully.

   Your board unanimously approves this proposal and recommends that you vote FOR this resolution.

2. If members approve the special resolution in Agenda Item 1, to consider and, if thought fit, to approve the following resolution to pay a benefit to each director who will not join the board of the merged organisation:

   That the members approve and authorise payment by Endeavour Mutual Bank Ltd, immediately prior to the transfer of business to Sydney Credit Union Ltd taking effect, to each of the following persons if they are a director of Endeavour Mutual Bank Ltd at that time:
   • Alison Margaret Bruchhauser of $61,813.50
   • Paul Dunn of $61,813.50
   • Neil Sydney Peninton of $61,813.50; and
   • Eric Paul Priestley of $67,994.84.

   Notes
   To be passed, this resolution requires the approval of a majority of the votes cast by members at the Special General Meeting, in person or by proxy.
If the merger is approved, the merged entity’s board will consist of eight directors, comprised of four current Endeavour Mutual Bank directors and four current Sydney Credit Union directors. This will result in reduced director remuneration costs for the merged entity compared to the current aggregate amount paid to the directors of Endeavour and SCU. The purpose of this resolution is to pay benefits to the directors who will not be joining the board of the merged organisation, acknowledging their contribution to the mutual over a number of years.

- Alison Bruchhauser has served as a director since 2012. Alison is currently a member of the Risk Committee.
- Paul Dunn has served as a director since 2013. Paul is currently a member of the Risk Committee.
- Neil Peninton has served as a director since 1994 including 13 years as Chair of Select Credit Union.
- Eric Priestley has served as a director since 2007 including 7 years as Chair of the board.

Please note that the transfer of business can proceed whether or not members approve payment of these director benefits.

*Your board unanimously approves this proposal and recommends that you vote FOR this resolution.*

**BY ORDER OF THE BOARD**

Simon Brasier  
Secretary

**Proxies**  
You can appoint a proxy to attend and vote at the meeting on your behalf. Your proxy does not have to be a member of Endeavour Mutual Bank.

An Appointment of Proxy form is enclosed with this Notice. It includes instructions on how to vote using a proxy. Please read these instructions carefully.

To be valid, your Appointment of Proxy form must reach Endeavour Mutual Bank no later than 48 hours before the start of the Special General Meeting.