



2026 NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 67th Annual General Meeting of Community First Credit Union Limited ("Community First") will be held on:

Thursday 26 November 2026
At 2.00pm (AEDT)

Hilton Sydney
488 George Street
Sydney, NSW 2000
Level 1, Room 7

Explanatory Notes in relation to the Annual General Meeting are included at the end of this Notice. Please read these notes carefully.

AGENDA

1. **Minutes:** To consider the minutes of the 66th Annual General Meeting held on 27 November 2025.
2. **Financial Statements and Reports:** To receive Community First's Financial Report, Directors' Report and the Auditor's Report for the period ended 30 June 2026.
3. **Director Appointments:** To consider, and if thought fit, pass each of the following as separate resolutions:

Appointment of Peter Bourke

- 3.1 That Peter Bourke be reappointed as a Director of Community First.

Appointment of Jacki Johnson

- 3.2 That Jacki Johnson be reappointed as a Director of Community First.

4. **Directors' Remuneration:** To consider, and if thought fit, pass the following resolution:
 - 4.1 That the maximum aggregate remuneration of Elected Directors be set at \$745,000 for the financial year ending 30 June 2027.
5. **Amending Constitution:** To consider and, if thought fit, to pass the following resolution as a special resolution to amend the Constitution:

That Community First's Constitution be amended as described in the Explanatory Notes to the Notice of Annual General Meeting by repealing the current Constitution and adopting the Constitution in the form which is tabled at the Meeting and signed by the Chair of the Meeting for the purposes of identification.

Notes

Copies of the proposed new Constitution in both clean and marked-up form are available to obtain from the Community First website communityfirst.com.au.

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

Your Board resolved to approve this proposal and recommends that you vote FOR this resolution.

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 Community First. An appointment of proxy form can be obtained by contacting Community First on 1300 13 22 77 or via communityfirst.com.au. To be valid, your Appointment of Proxy form must reach the company no later than 48 hours before the start of the Annual General Meeting.

By Order of the Board of Directors

Hung Truong

Company Secretary

27 August 2026

EXPLANATORY NOTES

The Explanatory Notes that follow provide important information regarding the terms of business to be considered at the Annual General Meeting.

Agenda Item 1: Minutes

Members will be given an opportunity to consider and note matters contained within the minutes of the 2025 Annual General Meeting held on 27 November 2025. The draft minutes will be available at the meeting or by contacting Community First on 1300 13 22 77.

Agenda Item 2: Financial Statements and Reports

Section 317 of the *Corporations Act 2001* requires that the Financial Report, Directors' Report and the Auditor's Report be presented at the Annual General Meeting.

Members will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business and operations of Community First. A copy of the 2026 Annual Financial Report will be available on our website at communityfirst.com.au at least 21 days before the Annual General Meeting.

Agenda Item 3: Director Appointments

The Directors appointed at this Annual General Meeting will hold office for a term ending at the conclusion of the Annual General Meeting in 2029.

A postal ballot was not necessary this year because the number of eligible nominations received is equal to the number of vacancies to be filled. Accordingly, the appointment may be made by resolution at this Annual General Meeting.

3.1 Appointment of Peter Bourke

In accordance with the Constitution, Mr. Bourke retires by rotation. Being eligible, he offers himself for appointment for a further term.

He has been interviewed by the Nomination Committee, and in the view of the Committee, has demonstrated his ability to meet the requirements to be a Director of Community First.

Mr Bourke joined the Board of Community First Credit Union as a Non-Executive Director in February 2025. He was previously a Director of Illawarra Credit Union.

Mr Bourke joined the Illawarra Credit Union Board in mid-2023. Peter was educated in Sydney and has significant experience as a senior executive internationally across several sectors including Professional Services, Technology, Financial Services, Telecommunications, Property, Retail and Logistics.

Peter's most recent experience was as the Chief Information Officer for a major Global Conglomerate based in Hong Kong having previously worked in London, New York and LA. Peter is an Advisor and Board Member to a number of companies both in Australia and Internationally.

3.2 Appointment of Dr Jacki Johnson

In accordance with the Constitution, Dr Johnson retires by rotation. Being eligible, she offers herself for appointment for a further term.

She has been interviewed by the Nomination Committee, and in the view of the Committee, has demonstrated her ability to meet the requirements to be a Director of Community First.

Dr Johnson joined the Board as a Director in 2007. Jacki has more than 35 years experience in the insurance sector including several Group Executive roles in Insurance Australia Group. Notably she was the CEO of IAG NZ from 2010 to 2016 and President of the Insurance Council of NZ. In 2015 she was recognised by NZ Herald as the NZ Executive of the Year. In 2022 Jacki was recognised for her leadership in the finance sector and was awarded the Lifetime Achievement Award by the Australian and New Zealand Institute of Insurance and Finance (ANZIIF).

Jacki's Director experience has been built through her executive director roles in IAG, her non-executive director roles in government such as on the Workcover NSW Board and as a Commissioner on the Greater Cities Commission, Co Chair UNEPFI and as the founding Co Chair of the Australian Sustainable Finance Institute.

Jacki is also the Managing Director of her own consulting practice, Focusing Moments Pty Ltd, primarily consulting in strategy.

Jacki is a member of the faculty of the University of Cambridge Institute for Sustainable Leadership, Australian and NZ Business Programme and a Visiting Fellow at University of Wollongong, Faculty Arts, Society and Business.

Dr Johnson completed her PhD in 2024 researching the role Board of Directors play in creating societal value.

Jacki brings to the board skills in strategic planning, corporate governance, stakeholder engagement, people and culture practices, and risk management.

Agenda Item 4: Directors' Remuneration

The Board is seeking approval of aggregate remuneration for Elected Directors of \$745,000 for the current financial year ending 30 June 2027.

The Board has an established method for developing the recommended level of directors' fees to be submitted for approval by members at the Annual General Meeting. The recommendation is based on the results of the independent Mutual Financial Board Remuneration Survey conducted by external Management Consultants and other market surveys.

Agenda Item 5: Amending Constitution

Currently new members must pay a \$2 subscription price to acquire a member share. The subscription price paid on joining is repaid when a person ceases to be a member. This subscription price creates a barrier to acquiring new customers and puts Community First at a disadvantage in the competitive banking market. Community First has no financial or prudential need to collect \$2 from new members.

Ideally, Community First would amend the Constitution to set a \$nil subscription price. However, doing so risks triggering Constitutional rules requiring a costly and time-consuming member approval process by postal ballot that at least 25% of member must vote in. As an alternative, the amendments will:

- remove the current requirement for a person to pay the member share subscription price in cash before becoming a member
- allow Community First to issue member shares with the subscription price fully or partly paid in cash, or wholly unpaid, subject to an obligation to pay any unpaid subscription price in cash as and when required by the Constitution or terms of issue
- impose an obligation for members to pay any unpaid subscription price in cash as and when called for by Community First or required by the Corporations Act.

Community First intends to use these amendments to issue new member shares without requiring the new member to pay the subscription price at the time of issue. Existing rules in the Constitution already impose conditions and procedures for calling for unpaid subscription price. If the unpaid subscription price is not called for, then under existing rules in the Constitution, on redemption of a member share or in the winding-up of Community First, the amount of unpaid subscription price is deducted from any amount payable to the member.

These amendments will not affect existing members, who all hold fully paid member shares.