Notice of General Meeting

AWA Mutual Limited

ACN 087 651 652

**The General Meeting of the Company will be held by way of a hybrid meeting at the 'Wurdi Youang Room, 5th floor, Geelong Library and Heritage Centre, 51 Little Malop Street, Geelong, Victoria 3220 and using the online platform provided by Link Market Services Limited at** <https://meetings.linkgroup.com/AWAGeneral> **on Monday, 29 January 2024 to commence 10 minutes after closing of the Scheme Meeting (which commences at 6.00pm (AEDT)).**

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| *The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from a suitably qualified professional adviser prior to voting.****Should you wish to discuss any matter, please do not hesitate to contact Mr Gavin Heathcote (Company Secretary) on 1300 056 953*** ***Monday to Friday between 9:00am and 5:00pm (AEST).*** |

**Important notices**

Defined Terms

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary in Schedule 1.

No internet site is part of this document

No internet site is part of this Notice of Meeting and Explanatory Statement. The Company maintains an internet site ([www.awaalliancebank.com.au](http://www.awaalliancebank.com.au)). Any reference in this document to this internet site is a textual reference only and does not form part of this document.

**AWA Mutual Limited
ACN 087 651 652**
(**Company**)

Notice of General Meeting

Notice is hereby given that the general meeting of Shareholders of AWA Mutual Limited will be held at the 'Wurdi Youang Room', 5th floor, Geelong Library and Heritage Centre, 51 Little Malop St Geelong Vic 3220 and using the online platform provided by Link Market Services Limited (**Link**) at <https://meetings.linkgroup.com/AWAGeneral> to commence 10 minutes after closing of the Scheme Meeting (which commences at 6.00pm (AEDT)) (**Meeting**).

The Explanatory Statement provides additional information on matters to be considered at the Meeting. The Explanatory Statement and the Proxy Form both form part of the Notice. The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Saturday, 27 January 2024 at 7:00pm (AEST).

The purpose of the Meeting is to allow Shareholders to vote on the amendments to the Constitution required to facilitate the Scheme pursuant to which Beyond will acquire all of the issued capital of the Company.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1. Resolution 1 – Constitutional Amendments

To consider and, if thought fit, to pass with or without amendment, the following resolution as a **special** **resolution**:

 *“That, subject to and conditional on the Scheme Resolution being passed, approval is given for the purpose of section 1362(2) of the Corporations Act and for all other purposes, for the Constitution to be amended in the manner set out in the Explanatory Statement (****Constitutional******Amendments****), with such amendments to take effect on the Effective Date."*

**BY ORDER OF THE BOARD**

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Gavin Heathcote

**Company Secretary**

**AWA Mutual Limited**

Dated: 21 December 2023

*The Notice of General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor, stockbroker or other professional adviser prior to voting.*

Action to be taken by Shareholders

1. **General**

Shareholders should read the Notice including the Explanatory Statement carefully before deciding how to vote on the Resolution.

Unless the context requires otherwise, terms used in the Notice of General Meeting and in these notes have the same meaning as set out in the Dictionary which follows this Explanatory Statement.

1. **Chairman**

Peter Richardson is to act as the Chairman of the General Meeting (with Neville Pearce as Deputy Chair).

1. **Entitlement to vote**

The time for the purposes of determining voting entitlements pursuant to regulation 7.11.37 of the Corporations Regulations will be 7.00pm AEDT on Saturday, 27 January 2024. Only those AWA Shareholders entered on the AWA members' register at that time will be entitled to attend and vote at the General Meeting, either in person, online, by proxy or attorney, or in the case of a corporate AWA Shareholder, by a body corporate representative. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the General Meeting. The remaining comments in these explanatory notes are addressed to AWA Shareholders entitled to attend and vote at the General Meeting.

1. **Voting at the General Meeting**

If you are an AWA Shareholder entitled to vote at the General Meeting, you may vote by:

* attending and voting in person;
* attending and voting via AWA's online meeting platformat<https://meetings.linkgroup.com/AWAGeneral>;
* by proxy, by completing and submitting the proxy form in accordance with the instructions on that form. To be valid, your proxy form must be received by Link by 6.00pm (AEDT) on Saturday, 27 January 2024; Proxies may be lodged online via <https://investorcentre.linkgroup.com/voting/AWAU>;
* by attorney, by appointing an attorney to attend and vote at the General Meeting on your behalf and providing a duly executed power of attorney to Link by 6.00pm (AEDT on Saturday, 27 January 2024;
* by body corporate representative, in the case of a body corporate, appointing a body corporate representative to attend the General Meeting and vote on your behalf, using duly executed ‘Appointment of Corporate Representative form’ (in accordance with section 250D of the Corporations Act) prior to the General Meeting in accordance with section 5.5 below.

**Voting will be conducted by poll.**

1. **Voting**
	1. **Voting in person**

To vote in person, you must attend the General Meeting. Eligible AWA Shareholders who wish to attend and vote at the General Meeting in person will be admitted and given a voting card at the point of entry to the General Meeting once they have disclosed their name and address.

* 1. **Voting** **online**

To vote online, you must attend the General Meeting via the online platform at <https://meetings.linkgroup.com/AWAGeneral>. Online voting will be open 30 minutes before the start of the General Meeting and the closing of voting as announced by the Chairman during the General Meeting.

More information about how to use the online platform (including how to vote and submit questions online during the General Meeting) is available in the Virtual Meeting Online Guide, which can be found in Annexure A to this Notice.

If you intend to use the online platform, then before the General Meeting we recommend that you ensure the online platform works on your device.

It is recommended that AWA Shareholders who attend and vote at the General Meeting via AWA’s online meeting platform should join at least 10 minutes prior to the scheduled start time for the General Meeting.

* 1. **Voting by proxy**

If you are unable to attend and vote at the General Meeting, you may appoint an individual or a body corporate as a proxy to attend the General Meeting in person or online and vote.

An AWA Shareholder entitled to attend and vote at the General Meeting[[1]](#footnote-1) may appoint a person to attend and vote at the General Meeting as their proxy at any time between the date of this Notice of General Meeting and 6.00pm (AEDT) on Saturday, 27 January 2024. To do so, either they should mark the box under ‘Appoint a Proxy’ in Step 1 of the proxy form to appoint the Chairman of the General Meeting as their proxy, or insert the name and email address of their chosen proxy in the space provided.

To appoint a proxy, you should complete and submit the proxy form in accordance with the instructions on that form. To be effective, proxy appointments must be received by Link by no later than 6.00pm (AEDT) on Saturday, 27 January 2024 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the following ways:

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| **Post or hand delivery to:** | **Post:**AWA Mutual LimitedC/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia**Hand delivery:**Link Market Services Limited Parramatta Square, Level 22, Tower 6, 10 Darcy Street, Parramatta NSW 2150\* During business hours (Monday to Friday, 9:00am–5:00pm) |
| **Fax to:**  | + 61 02 9287 0309 |
| **Online voting prior to Meeting and online submission of proxies:** | <https://investorcentre.linkgroup.com/voting/AWAU> |

Proxy forms received after 6.00pm (AEDT) on Saturday, 27 January 2024 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) will be invalid. If a proxy form is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed proxy form unless the power of attorney or other authority has previously been noted by Link.

The following applies to proxy appointments:

* a proxy need not be another AWA Shareholder, and may be an individual or a body corporate;
* if a body corporate is appointed as a proxy, it must ensure that it appoints an individual as its corporate representative (in accordance with section 250D of the Corporations Act) to exercise its powers as proxy at the General Meeting in accordance with section 5.5 below;
* if you hold AWA Shares jointly with one or more other persons, in order for your proxy appointment to be valid, each of the joint holders must sign the proxy form; and
* each proxy will have the right to vote on the poll and also to ask questions at the General Meeting.

Your appointment of a proxy does not preclude you from attending in person, revoking the proxy and voting at the General Meeting. If you have appointed a proxy and decide to attend and vote at the General Meeting, the authority of your proxy to attend and vote on your behalf, is automatically suspended. However, if you view the live webcast of the General Meeting as a ‘visitor’ or attend the General Meeting in person as a ‘visitor’, you will not revoke your proxy appointment.

A vote given in accordance with the terms of a proxy appointment is valid despite the revocation of that appointment, unless:

* notice in writing of the revocation has been received by Link before the start of the General Meeting (or, if the General Meeting is adjourned or postponed, before the resumption of the General Meeting in relation to the resumed part of the General Meeting) in any of the ways described in the table above; or
* notice of revocation is given by the AWA Shareholder on registering their attendance at the General Meeting at the registration desk located at the General Meeting on Monday, 29 January 2024.

You should consider how you wish your proxy to vote. That is, whether you want your proxy to vote ‘for’ or ‘against’, or abstain from voting on, the Resolution, or whether to leave the decision to the proxy after they have considered the matters discussed at the General Meeting.

If you do not direct your proxy how to vote on the Resolution, the proxy may vote, or abstain from voting, as they think fit. If you instruct your proxy to abstain from voting on an item of business, they are directed not to vote on your behalf, and the shares the subject of the proxy appointment will not be counted in computing the required majority.

If you return your proxy form:

* without identifying a proxy on it, you will be taken to have appointed the Chairman of the General Meeting as your proxy to vote on your behalf; or
* with a proxy identified on it but your proxy does not attend the General Meeting, the Chairman of the General Meeting will act in place of your nominated proxy and vote in accordance with any directions on your proxy form.

The Chairman of the General Meeting intends to vote all valid undirected proxies which nominate the Chairman in favour of the Resolution.

* 1. **Voting by attorney**

You may appoint an attorney to attend and vote at the General Meeting on your behalf. Your attorney need not be another AWA Shareholder. Each attorney will have the right to vote on the poll and also to ask questions at the General Meeting.

The power of attorney appointing your attorney to attend and vote at the General Meeting must be duly executed by you and specify your name, the company (that is, AWA), and the attorney, and also specify the meetings at which the appointment may be used. The appointment may be a standing one.

The power of attorney, or a certified copy of the power of attorney, should be received by Link by no later than 6.00pm (AEDT) on Saturday, 27 January 2024 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the ways specified for proxy forms in section 5.3 above.

A validly appointed attorney wishing to attend and vote at the General Meeting via the online platform will require the appointing AWA Shareholder’s name and postcode and the AWA Member Number of the shareholding in order to access the online platform. A validly appointed attorney wishing to attend and vote at the General Meeting in person will need to register their attendance and identify themselves as an attorney on the day of the General Meeting in person at the registration desk. Your appointment of an attorney does not preclude you from attending in person and voting at the General Meeting.

* 1. **Voting by corporate representative**

A body corporate which is an AWA Shareholder, or which has been appointed as a proxy, must appoint an individual to act as its representative at the General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act, meaning that AWA will require a certificate of appointment of body corporate representative to be executed by you in accordance with the Corporations Act.

The ‘Certificate of Appointment of Corporate Representative’ form may be downloaded from Link or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au).

The certificate of appointment may set out restrictions on the representative’s powers. The certificate of appointment must be received by Link by no later than 6.00pm (AEDT) on Saturday, 27 January 2024 (or, if the meeting is adjourned or postponed, no later than 48 hours before the resumption of the meeting in relation to the resumed part of the meeting) in any of the ways specified for proxy forms in section 5.3 above in this Notice of General Meeting.

If the body corporate representative is to attend the meeting virtually the appropriate certificate of appointment must be received at registrars@linkmarketservices.com.auby the times stipulated above.

If a certificate is completed by an individual or corporation under power of attorney or other authority, the power of attorney or other authority, or a certified copy of the power of attorney or other authority, must accompany the completed certificate unless the power of attorney or other authority has previously been received by Link.

A validly appointed corporate representative wishing to attend and vote at the General Meeting via the online platform will require the appointing AWA Shareholder’s name, the AWA Member Number linked to the shareholding, and postcode or country of residence (if outside Australia) in order to access the online platform. A validly appointed corporate representative wishing to attend and vote at the General Meeting in person must bring the ‘Certificate of Appointment of Corporate Representative’.

1. **Jointly held securities**

If you hold AWA Member Shares jointly with one or more persons, only one of you may vote. If more than one of you attempts to vote at the General Meeting, only the vote of the holder whose name appears first on the AWA Register will be counted. See also the comments in section 5.3 above regarding the appointment of a proxy by persons who jointly hold AWA Member Shares.

1. **Questions**

AWA Shareholders will have a reasonable opportunity to ask questions during the General Meeting.

AWA Shareholders who prefer to register questions in advance of General Meeting are also invited to do so by submitting questions at <https://investorcentre.linkgroup.com/voting/AWAU>.

To allow time to collate questions and prepare answers, please submit any questions by 10:00am (AEDT) on Wednesday, 24 January 2024.

At the General Meeting, Shareholders can ask questions:

* online by clicking the “Ask Questions” box on the left hand side of the screen (refer to Virtual Meeting Online Guide). To ask a question you must register by entering your AWA Member Number and postcode (within Australia) or country code (if your registered address is outside of Australia); or
* by telephone. AWA Shareholders will be given an opportunity to ask questions in real-time by telephone. To ask a question verbally by phone, AWA Shareholders can call 1800 798 110 (within Australia) or +61 2 7201 7093 (outside Australia) and use their unique personal identification number (PIN). AWA Shareholders may obtain a PIN by contacting Link on 1800 990 363 (within Australia) or +61 1800 990 363 (outside Australia) by 5.00pm (Melbourne time) on Thursday, 25 January 2024. Please note you will still need to log into the online platform if you wish to vote during the meeting.

AWA Shareholders are requested to restrict themselves to two questions or comments initially, and further questions will be considered if time permits. Questions and comments may be moderated to avoid repetition and to make them more concise.

The Chairman of the General Meeting will endeavour to address as many of the more frequently raised relevant questions as possible during the course of the General Meeting. However, there may not be sufficient time available during the General Meeting to address all of the questions raised. Please note that individual responses will not be sent to AWA Shareholders.

1. **Technical difficulties**

Technical difficulties may arise during the course of the General Meeting. The Chairman has discretion as to whether and how the General Meeting should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of AWA Shareholders impacted and the extent to which participation in the business of the General Meeting is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the General Meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions. For this reason, if you have already decided how to cast your vote, AWA Shareholders are encouraged to lodge a proxy by 6.00pm (AEDT) on Saturday, 27 January 2024 even if they plan to attend in person or online.

Chair's voting intentions

The Chair intends to exercise all available proxies in favour of the Resolution unless the Shareholder has expressly indicated a different voting intention.

AWA Mutual Limited
ACN 087 651 652
(Company)

Explanatory Statement

1. Introduction

The Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the General Meeting to be held as a hybrid meeting at the 'Wurdi Youang Room', 5th floor, Geelong Library and Heritage Centre, 51 Little Malop St Geelong Vic 3220 and using the online platform provided by Link Market Services Limited (**Link**) at <https://meetings.linkgroup.com/AWAGeneral> to commence 10 minutes after closing of the Scheme Meeting (which commences at 6.00pm (AEDT)) (**Meeting**).

The Explanatory Statement forms part of the Notice which should be read in its entirety. The Explanatory Statement contains the terms and conditions on which the Resolution will be voted.

1. Background to Resolution
	1. The proposed Scheme

As detailed in the Scheme Booklet dated 12 December 2023:

* Beyond has made a proposal to acquire all of the AWA Member Shares by way of the Scheme.
* Beyond and AWA have agreed to implement the proposal under a procedure set out in the Corporations Act called a scheme of arrangement (and subject to the terms of the Merger Implementation Agreement).
* A scheme of arrangement is a procedure under Part 5.1 of the Corporations Act pursuant to which all the AWA Members Shares will be transferred to Beyond[[2]](#footnote-2) together with any amendment or modification made pursuant to section 411(6) of the Corporations Act.
	1. Overview of Scheme process
* For the Scheme to be implemented, the Scheme must be approved by the AWA Shareholders in accordance with the Requisite Majorities set out in the Corporations Act.
* The Scheme Meeting will be held for this purpose at which AWA Members will have the opportunity to vote for or against the Scheme. A separate Scheme Notice has been issued by the Company in respect of the Scheme Meeting.
* The Scheme must also be approved subsequently by the Court. The Scheme can then only be implemented after the Court provides the required Court order and this is lodged with ASIC. The date of that ASIC lodgement is called the "Effective Date".
* Additionally, if the Scheme is subject to conditions, those conditions must be satisfied before the Court will make this order. The Scheme Conditions are comprehensively summarised in the Scheme Notice and the Scheme Booklet (at sections 11.2 and 12.1).
* Beyond is bound to comply with the Scheme by virtue of the Deed Poll.
* The Scheme Booklet sets out the details of the Scheme in full, including the Scheme Consideration (at section 6.2) to be received by each AWA Member that participates in the Scheme.
* An indicative timetable for the Scheme is provided at Section 7 below. Notably, the Meeting convened by this Notice will commence 10 minutes after the closing of the Scheme Meeting (which commences at 6.00pm (AEDT) on Monday, 29 January 2024).
* There are however certain provisions of AWA's Constitution which (unless amended) would prevent the Scheme from occurring.
* It is therefore necessary that Resolution 1 is passed to make the necessary changes to the Constitution.
	1. The Resolution

The Resolution proposed at the General Meeting is Resolution 1: which proposes (and if passed, effects) the changes to the Constitutional Amendments set out in this Notice.

Resolution 1 is a **special** **resolution** and must be approved by at least **75**% of the total number of votes actually cast on the respective resolution at the General Meeting by AWA Shareholders entitled to vote.

* 1. Interdependence with Scheme Resolution

If you intend to vote in favour of the Scheme and wish the Scheme to proceed, you must also vote in favour of the Resolution proposed at the General Meeting.

This is because the Scheme cannot proceed if the Constitutional Amendments are not made, and properly approved in accordance with all relevant Corporations Act requirements.

Accordingly, Resolution 1 is subject to (and will only take effect) if the Scheme Resolution is also passed at the Scheme Meeting.

1. Time at which Constitutional Amendments will take effect

If the Resolution is approved and the Scheme Resolution is also passed, the Constitutional Amendments will be adopted and take effect from the Effective Date.

Accordingly, if the Scheme Resolution is not passed at the Scheme Meeting or the Scheme is terminated prior to the Effective Date[[3]](#footnote-3), then the Constitution will remain as it currently is, without alteration.

1. Impact on existing AWA Members

As the Resolution will only take effect if the Scheme proceeds and with effect from the Effective Date, practically this means there will be little effect on the existing AWA Shareholders (other than facilitating the Scheme and the transfer of the Scheme Shares).

The Amended Constitution will primarily impact Beyond, which will become AWA's sole Shareholder upon the Scheme being implemented.

1. Board Recommendation

For the reasons outlined above, the Board unanimously recommends that Shareholders vote in favour of Resolution 1. It is required to be passed to enable the Scheme to proceed.

1. Resolution 1 - Constitutional Amendments
	1. General

As set out above, Resolution 1 is the resolution which, if approved (together with the Scheme Resolution which must also be approved) will result in the Constitution being amended. The Constitutional Amendments proposed are summarised at Section 6.4 below.

* 1. Corporations Act requirements

A company may modify or repeal its Constitution or a provision of its Constitution by special resolution of Shareholders. Resolution 1 is a special resolution which will enable the Company to amend its existing Constitution to facilitate the proposed Scheme described at Section 2.2 below.

The amendments proposed are the minimum amendments that are required or desirable in order to facilitate the Scheme.

* 1. Amended Constitution

A copy of the Amended Constitution (showing the proposed Constitutional Amendments in underlined tracking and signed by the Chair for identification purposes) is available for review by Shareholders at the Company’s website ([http://www.awaalliancebank.com.au/future](http://INSERT)). A copy of the Amended Constitution can also be sent to Shareholders upon request to the Company Secretary at gavin@awaab.com.au**.**

Shareholders are invited to contact the Company if they have any queries or concerns.

* 1. Summary of Constitutional Amendments

A summary of the amendments to the Constitution is as follows:

* + 1. **Definitions** (**amended** **Rule** **1.1**)

A number of new definitions are proposed to be inserted to aid in the interpretation of the Constitutional Amendments, including new definitions of:

* ***'corporations******act'****,* being the Corporations Act 2001 (Cth);
* ***'effective'****,* being the date of which a ***scheme*** becomes ***effective*** if it has been approved by the requisite majorities of members and by the Court pursuant to Part 5.1 of the Corporations Act and a copy of the Court’s orders has been lodged with the Australian Securities and Investments Commission pursuant to s 411(1) of the Corporations Act;
* ***'scheme'*,** being a scheme of arrangement under Part 5.1 of the Corporations Act (such as the currently proposed ***scheme*** to be voted on at the scheme meeting);
* ***'scheme******share'***, being an AWA Member Share transferred (or to be transferred) pursuant to a ***scheme***;
* ***'scheme transferee'***, being the person that is to acquire all of the AWA Member Shares pursuant to a ***scheme*** (being Beyond Bank in the case of the proposed Scheme).
	+ 1. **Membership (amended Division 3)**

A New Rule 3.1A is proposed to be inserted to the effect that Division 3 will not apply to a transfer of AWA Member Shares pursuant to a ***scheme***, in which case the provisions of the ***scheme*** in relation to the transfer of ***member shares*** and admission to membership under that ***scheme*** will apply.

Consequential amendments have been proposed to Rule 3.1 to reflect that AWA Member Shares may be transferred pursuant to a 'scheme', and accordingly a person may be admitted to membership as a result.

* + 1. **Transfer of AWA Member Shares (amended Division 9)**

Amendments have been proposed to Rule 9.1 and 9.3(2) so as not to strictly apply certain procedural requirements of a share transfer in circumstances of a 'Scheme'.

A new Rule 9.1A is proposed to be inserted to expressly permit the transfer of member shares pursuant to a ***scheme*** in accordance with the provisions of that ***scheme***.

Consequential amendments have been made to Rules 9.1 (form of share transfer) and 9.3 (registration of share transfer), to make them subject to the newly inserted Rule 9.1A.

* + 1. **Future Constitutional amendments** (**new** **Rule** **9.6**)

A new Rule 9.6 has been proposed. Its practicable effect is to enable Beyond Bank, after the Scheme has been implemented (and at which time Beyond Bank will be AWA's sole shareholder) to amend the AWA Constitution by making a written declaration, rather than needing to pass a special resolution which would otherwise be the default Corporations Act procedure. The default procedure would be unnecessary in circumstances where AWA has only one member.

* + 1. **Director qualifications (amended Rule 13.2)**

Rule 13.3 is proposed to be amended, such that its practical effect is to disapply the director election procedures set out in Appendix 4 of the AWA Constitution in the case of a ***scheme*** becoming ***effective***, and to disapply the requirement for a special resolution to appoint a director who is 72 years of age or more (given this age requirement has been removed from the Corporations Act)[[4]](#footnote-4).

In that case, the ***scheme*** ***transferee*** (such as Beyond Bank) may appoint a person who is less than 72 to be a director by providing written notice to AWA specifying the date on which the appointment is to be effective.

* + 1. **Director election procedure (amended Rules 13.3)**

Rule 13.3 is proposed to be amended, such that its practical effect is to disapply the director election procedures set out in Appendix 4 of the AWA Constitution in the case of a 'Scheme' becoming effective[[5]](#footnote-5).

In that case, the 'Scheme Transferee' (such as Beyond) may appoint a person who is less than 72 to be a director by providing written notice to AWA specifying the date on which the appointment is to be effective.

* + 1. **Member** **share** **rights** (**Appendix** **2**)

Appendix 2 of the AWA Constitution sets out the rights attaching to the AWA Member Shares, including that such shares are not transferrable (see Rule A2-7).

By virtue of the proposed insertion of new Rule 9.1A (see paragraph (b) above) and amendments proposed to Rule A2-7(1) of Appendix 2 and insertion of new Rule A2-8 of Appendix 2, if approved, the entirely of Appendix 2 is to be read subject to new Rule 9.1A.

The practical effect is that, in the case of a ***scheme***, new Rule 9.1A prevails, meaning (principally) that AWA Member Shares can be transferred to facilitate a ***scheme***.

* + 1. **Other procedural amendments** (**various** **Rules**).

Various other amendments have been proposed to support the principal amendments summarised above, being to:

* Principles of Mutuality in the Constitution's 'Preamble' - to recognise that a share transfer may occur pursuant to a Scheme and a person can become a member by virtue of that transfer (rather than via a share subscription);
* Rule 4.1 (Termination of Membership) to reflect that a member's name may be removed from the members' register if their shares have been transferred to another;
* Rule 5.1(4) (Issue of Shares) adding a note to recognise that a ***scheme*** ***transferee*** (such as Beyond Bank) could hold more than 1 member share;
* Rule 11.3 (quorum) is amended such that if there is a single member, only that member is required to form a quorum.
* Rule 11.4(5) (relating to members' meetings) to recognise that a competent Court may make orders in respect of convening and holding of, and procedures to be followed at, any members' meetings necessary or desirable to approve the ***scheme***. Such orders are commonplace to facilitate schemes of arrangement and provide efficient and expedient meetings;
* Rule 12.1 (Voting) to recognise that voting to approve a ***scheme*** will occur via a poll (and not a show of hands); and
* Rule 13.6 (Term of office) to recognise that if a director has been appointed by written notice given by a ***scheme*** ***transferee***, then their term commences at the date of (or set out in) that notice and ends 36 months thereafter.
1. Key dates

As at the date of this Notice, it is expected that the timetable for the Scheme, will be as follows:

|  |  |
| --- | --- |
| **Event** | **Date** |
| Lodge Scheme Booklet with ASIC | 8 November 2023 |
| First Court Date | 1 December 2023 |
| Scheme Booklet registered with ASIC and dated | 12 December 2023 |
| Despatch of Scheme Booklet | 21 December 2023 |
| Scheme Meeting held (Scheme Resolution) | Monday, 29 January 2024, 6.00pm  |
| General Meeting held (Constitutional Amendment Resolution) | Monday, 29 January 2024 *commencing 10 minutes after closing of the Scheme Meeting* |
| Second Court Date | Thursday, 15 February 2024 at 9.30am |
| Lodge Court order with ASIC (**Effective** **Date**) ***Amended Constitution to take effect*** | Friday, 16 February 2024  |
| Scheme Record Date | Friday, 23 February 2024 at 7.00pm |
| Implementation Date  | Friday, 1 March 2024 |

These dates are indicative only and may change without notice. Any change to the timetable will be advised to AWA Shareholders and will be subject to applicable laws.

Dictionary

In the Notice, words importing the singular include the plural and vice versa.

|  |  |
| --- | --- |
| 1. $ or A$
 | means Australian Dollars. |
| 1. AEST
 | means Australian Eastern Standard Time as observed in Sydney, New South Wales. |
| 1. Amended Constitution
 | has the meaning given to that term in Section 6.4 of the Explanatory Statement.  |
| 1. ASIC
 | means the Australian Securities and Investments Commission. |
| 1. AWA Member Number
 | means the unique number allocated to an AWA Member upon admission to membership in AWA which may be found on the top right hand corner of a 'Statement of Account' (issued by AWA to the AWA Member) or obtained from AWA by calling 1300 056 953. |
| 1. AWA Member Share
 | means a share in the capital of the Company having the rights and terms set out in Appendix 2 of the Constitution. |
| 1. AWA Shareholder or Shareholder
 | means a holder of AWA Member Shares. |
| 1. Beyond
 | means Beyond Bank Australia Limited ACN 087 651 143. |
| 1. Board
 | means the board of Directors. |
| 1. Chair
 | means the person appointed to chair the Meeting of the Company convened by the Notice. |
| 1. Company or AWA
 | means AWA Mutual Limited (ACN 087 651 652). |
| 1. Constitution
 | means the constitution of the Company as at the date of the Meeting. |
| 1. Corporations Act
 | means the *Corporations Act 2001* (Cth). |
| 1. Deed Poll
 | means the deed poll dated 15 November 2023 executed by Beyond whereby, among other things, Beyond covenants to carry out its obligations under the Scheme, as set out in Annexure D of the Scheme Booklet.  |
| 1. Directors or AWA Directors
 | means the current directors of the Company. |
| 1. Effective Date
 | means the date the Court order for the Scheme is lodged with ASIC, proposed to be 16 February 2024, as set out in Section 2.2 of the Explanatory Statement. |
| 1. Explanatory Statement
 | means the explanatory statement which follows the agenda and forms part of the Notice. |
| 1. General Meeting or Meeting
 | means the meeting convened by the Notice.  |
| 1. Merger Implementation Agreement
 | means the merger implementation agreement entered into between AWA and Beyond on 12 September 2023, and amended and restated on 9 December 2023.  |
| 1. Notice or Notice of Meeting
 | means this notice of meeting including the Explanatory Statement and the Proxy Form. |
| 1. Notice of Scheme Meeting
 | means the separate notice of meeting issued by the Company in respect of the Scheme Meeting (which also appears as Annexure E to the Scheme Booklet.  |
| 1. Proxy Form
 | means the proxy form attached to or accompanying this Notice. |
| 1. Requisite Majorities
 | means, for the purposes of section 411 of the Corporations Act:* unless the Court orders otherwise, a majority in number (more than 50%) of eligible AWA Shareholders present and voting at the Scheme Meeting (either in person, online or by proxy, attorney or body corporate representative);[[6]](#footnote-6) and
* at least 75% of the total number of votes cast on the Scheme Resolution at the Scheme Meeting by eligible AWA Shareholders (either in person, online or by proxy, attorney or body corporate representative).
 |
| 1. Resolution
 | means a resolution referred to in the Notice. |
| 1. Scheme
 | has the meaning provided for under Section 2 of the Explanatory Statement.  |
| 1. Scheme Booklet
 | mean the booklet that comprises the explanatory statement in respect of the Scheme to be approved by the Court and despatched to AWA Shareholders and includes the following Annexures:* Annexure A - Constitutional Matters;
* Annexure B - Independent Expert's Report;
* Annexure C - Scheme of Arrangement;
* Annexure D - Deed Poll;
* Annexure E - Notice of Scheme Meeting;
* Annexure F - Online Meeting Guide (Scheme Meeting);
* Annexure G - Merger Implementation Agreement;
* Annexure H - summary of Beyond Bank Significant Accounting Policies.
 |
| 1. Scheme Conditions
 | are fully described in the Notice of the Scheme Meeting and section 11.2 of the Scheme Booklet, each of which must be satisfied or waived before the Scheme can be implemented.  |
| 1. Scheme Meeting
 | means the meeting or meetings to be convened by order of the Court pursuant to section 411(1) of the Corporations Act, at which AWA Members will vote on the Scheme, and includes any adjournment of such meeting.  |
| 1. Scheme Resolution
 | means the resolution to be voted on at the Scheme Meeting by AWA Members, for the purpose of determining whether the Court should approve the Scheme.  |
| 1. Section
 | means a section of the Explanatory Statement. |

Annexure A ─ Online Voting Guide

*[Link to insert agreed Guide]*

Proxy Form

*[Link to insert agreed Proxy Form]*

1. For Joint Members only the AWA Members whose name first appears in the AWA Register is entitled to vote. [↑](#footnote-ref-1)
2. Note that Beyond does not presently hold any AWA Member Shares; nor will it at any time prior to the Scheme becoming Effective. [↑](#footnote-ref-2)
3. In a manner permitted by the Merger Implementation Agreement. Termination rights are summarised at section 12.2 of the Scheme Booklet. [↑](#footnote-ref-3)
4. A 'Scheme' becomes "effective" when it is approved by members and the court. In the case of the current proposed Scheme, this is referred to elsewhere in this Scheme Booklet as the Effective Date. [↑](#footnote-ref-4)
5. A Scheme becomes "effective" when it is approved by members and the court. In the case of the current proposed Scheme, this is referred to elsewhere in this Notice as the Effective Date. [↑](#footnote-ref-5)
6. The Court has the power to waive this approval requirement. [↑](#footnote-ref-6)