

## **WOOLWORTHS EMPLOYEES' CREDIT UNION LIMITED ( WECU )**

ABN : 67 087 651 803. AFS/Australian Credit Licence : 240720

# **DIRECTORS' EXPLANATORY NOTES TO THE 2019 AGM NOTICE**

### **AGENDA ITEM 4 : ANNUAL REPORT**

The Corporations Act 2001 requires the Annual Report ( which includes the Chairman's Report, Directors' Report, Declaration of Financial Statements by Directors , Auditor's Independence Declaration, Independent Auditor's Report and Financial Statements ) be laid before the Annual General Meeting. Although not requiring a vote of members to approve the Annual Report, members will be given a reasonable opportunity at the meeting to ask questions and make comments on the Report and on the business, operations and management of the Credit Union., .

There is no requirement for a formal resolution on this item, and accordingly there will be no formal resolution put to the AGM.

The 2019 Annual Report will be available from 16 October 2019 on our website at : [www.wecu.com.au](http://www.wecu.com.au) or by contacting the Credit Union on 1300 665 553 or visiting our Mulgrave and Norwest branches to obtain a hard copy.

### **AGENDA ITEM 5 : APPOINTMENT OF DIRECTORS**

In accordance with the Credit Union's Constitution, current Directors, Mr Paul Ryan, Ms Bree Ashley and Mr Darren Rowan are due to retire by rotation at the close of the AGM as per its Term of Office provisions. These Directors are eligible for re-election and seek to be re-elected to the Board at this AGM.

Short biographies of these Directors are as follows :

#### **Mr Paul Ryan**

Qualifications : MAMI, Post Graduate Certificate ( Management ).

Mr Ryan has been a Director of the Credit Union since July 2001 and is the current Chair of the Board Marketing & Development Committee and is a current member of the Board Governance & Remuneration Committee.

#### **Ms Bree Ashley**

Qualifications : Member of the Institute of Chartered Accountants in Australia, Graduate Diploma of Applied Finance, Bachelor of Commerce ( University of Sydney ), member of the Australian Institute of Company Directors, and MAMI.

Ms Ashley has been a Director of the Credit Union since March 2018 and is the current Chair of the Board Audit Committee and is a current member of the Board Risk Committee.

#### **Mr Darren Rowan**

Qualifications : Post Graduate Certificate ( Macquarie Graduate School of Management ) ( MGSM ), Diploma of Management ( MGSM ).

Mr Rowan has been a Director of the Credit Union since August 2018 and is a current member of the Board Marketing & Development Committee.

**The Credit Union's Board of Directors unanimously support the re-election of the above-named persons.**

Members can nominate other persons as Directors by completing a " Nomination for Director Form " which can be downloaded by visiting our website at : [www.wecu.com.au](http://www.wecu.com.au) or calling 1300 665 553.

**Details of any further Director nominees received prior to the nomination closure date, being 5.00 pm AEST 2 October 2019 , will be added to these Explanatory Notes.**

**Should the number of successful nominations exceed the maximum number of vacancy positions, a ballot will be required at this year's AGM.**

[Please click here to view/Download](#) the 2019 NOMINATION FOR DIRECTOR FORM

[Please click here to view/Download](#) the 2019 PROXY FORM WEBSITE