

TAREE AQUATIC CLUB LIMITED

ACN 001 050 586

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given of a General Meeting of **TAREE AQUATIC CLUB LIMITED** to be held on **Saturday 17th January 2026 at 10.30 am** at the premises of the Club, 1 Macquarie Street, Taree NSW 2430.

BUSINESS

The business of the meeting will be to consider and if thought fit to pass:

1. an Ordinary Resolution to approve an amalgamation in principle; and
2. a Special Resolution to amend the Club's Constitution.

Procedural Matters

1. Under the relevant provisions of the Registered Clubs Act, all members of the Club in all classes of membership, (other than Provisional, Honorary and Temporary members) are eligible to attend this General Meeting and vote on the Ordinary Resolution.
 2. To be passed, the Ordinary Resolution requires votes from a simple majority (50% plus one) of those members who being eligible to do so are present and vote on the Ordinary Resolution at the meeting.
 3. Life members, and financial Ordinary members are eligible to vote on the Special Resolution.
 4. To be passed, the Special Resolution requires votes from at least 75% of eligible members voting to be in favour of the Resolution.
 5. Under the *Registered Clubs Act*, members who are employees are not eligible to vote and proxy voting is prohibited.
 6. The Board unanimously recommends that the members vote in favour of both Special and Ordinary Resolutions.
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ORDINARY RESOLUTION

"That the members hereby approve in principle the amalgamation of Taree Aquatic Club Limited ACN 001 050 586 ("Aquatic Club") with Taree Leagues Sports Club Limited ACN 001 031 894 ("Leagues Club"), with such amalgamation to be effected by:

- (a) the continuation of the Aquatic Club as the corporate body of the Amalgamated Club and the dissolution of the Leagues Club; and***
 - (b) the granting of an application made to the Independent Liquor & Gaming Authority for the transfer of the club licence held by the Leagues Club in respect of its premises to the Aquatic Club for the purpose of such amalgamation;***
 - (c) the transfer of the club licence held by the Leagues Club to the Aquatic Club pursuant to the application referred to in paragraph (b); and***
 - (d) the transfer of all assets and liabilities of the Leagues Club to the Aquatic Club."***
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EXPLANATORY NOTES TO MEMBERS ON ORDINARY RESOLUTION

1. An amalgamation between two registered clubs is governed by the provisions of the *Registered Clubs Act*.
2. One of the requirements of the *Registered Clubs Act* is that the clubs proposing to amalgamate must enter into a Memorandum of Understanding (**MOU**) which covers various matters specifically required by the *Registered Clubs Act* to be covered. The MOU can also deal with additional matters.
3. Taree Leagues Sports Club Limited ("**the Leagues Club**") and Taree Aquatic Club Limited ("**the Aquatic Club**") have entered into a MOU. A copy of that document is available on the Aquatic Club's website and copies are on display on the noticeboard. Further copies may be obtained on request from reception at the Aquatic Club premises.
4. Members are encouraged to carefully read the terms of the MOU and, if they have any questions or are seeking clarification of any matter relating to the amalgamation or what is contained in the MOU, they should direct their enquiries to the Secretary.
5. What follows in these notes is a summary of some of the principal features of the MOU and the steps that need to be followed in the amalgamation process.

Why amalgamate?

6. In March 2024, the Leagues Club called for expressions of interest in accordance with the Registered Clubs Act.
7. After careful consideration, the Board of the Aquatic Club lodged an expression of interest for an amalgamation, with the Aquatic Club being the parent club/surviving club in the amalgamation.
8. The Board resolved to do so having regard to the close proximity between the two club premises. It was the Board's view that the amalgamated club could successfully manage both sets of premises and that having both premises would contribute to an increased revenue pool.
9. The Board considers the amalgamation an opportunity to expand the current business and being able to foster further community involvement through sporting sponsorships and development.
10. The Board considers the amalgamation a future proofing of the current club by offering members a second set of premises in the event of future natural disasters ie floods.
11. Following negotiations and discussions between the two Boards, both Boards agreed on the terms of the MOU.

Dissolution of the Leagues Club

12. The amalgamation is being effected by the dissolution of the Leagues Club and the continuation of the Aquatic Club.

Corporate Governance Matters

13. The constitution of the Amalgamated Club will be the constitution of the Aquatic Club.
14. The Board of the Amalgamated Club will be the Board of Directors of the Aquatic Club, subject to the change set out below.
15. From completion of the amalgamation, until the elections of the Board held in 2028, the number of directors of the Aquatic Club will be increased by 2. The additional 2 directors will be appointed by the Board of the Aquatic Club from among the directors of the Leagues Club holding office as at the completion of the amalgamation.
16. The Chief Executive Officer (Secretary) of the Aquatic Club will be the Chief Executive Officer (Secretary) of the Amalgamated Club.

Premises of the Amalgamated Club

17. The premises of the Amalgamated Club will be the Leagues Club premises and the current premises of the Aquatic Club at Taree.

18. On completion of the amalgamation, the Leagues Club Premises will be transferred to the Aquatic Club.
19. The traditions, amenities, culture, facilities, activities, and memorabilia of the Leagues Club will be maintained by the Amalgamated Club.
20. The Amalgamated Club will continue to support the community that was supported by the Leagues Club as at the date of the MOU and will explore opportunities to expand community support subject to the performance of the Leagues Club premises.
21. After completion of the amalgamation, the Leagues Club Premises will trade and be promoted as the Taree Sports Club or Taree Sporties
22. The Aquatic Club will:
 - (a) maintain the Leagues Club Premises and carry on the business of a licensed registered club under the RCA and the Liquor Act as licensed premises with the usual facilities and amenities of a registered club;
 - (b) undertake necessary upgrades, repairs, replacements, refurbishments and renovations to the Leagues Club Premises and facilities (including the Clubhouse, bowling green and surrounding areas);
 - (c) endeavour to ensure that the Leagues Club Premises is relevant to its membership and its local community and will maintain operating hours of not less than current as at the date of this Memorandum;
 - (d) intends to improve trading at the Leagues Club Premises;
 - (e) actively market the Leagues Club Premises;
 - (f) seek to enhance the social facilities, amenities and activities at the Leagues Club Premises;
 - (g) maintain and where possible improve, the existing bowling greens and bowling facilities and activities at the Leagues Club Premises;
 - (h) make improvements to the Clubhouse and surrounds of the Leagues Club Premises in order to provide superior facilities and food offerings;
 - (i) introduce its existing members benefits programs at the Leagues Club Premises;
 - (j) undertake building works to upgrade and improve the entry to the Leagues Club Premises;
 - (k) include an indoor children's play space at the Leagues Club premises;
 - (l) expand beverage options at the Leagues Club premises;
 - (m) expand the current al fresco dining area at the Leagues Club Premises;
 - (n) operate a courtesy bus for both premises.

Bowls Activities

23. The Aquatic Club will create a Bowling Sub-Club under its Constitution to conduct and administer bowls at the Leagues Club premises and that sub-club will:
 - (a) have its own rules;
 - (b) be authorised to operate a bank account;
 - (c) elect its own committee;
 - (d) be eligible to be affiliate with other sporting bodies.

Employees

24. Prior to Completion of the Amalgamation:

- (a) the Aquatic Club will offer employment to all the Leagues Club employees employed as at the Completion of Amalgamation, subject to an administrative review.
- (b) the offers of employment will be effective from the Completion of the Amalgamation and will be on the same terms and conditions presently offered by the Aquatic Club to employees of the Aquatic Club provided that it does not result in any employee of the Leagues Club receiving lesser benefits than they presently receive from the Leagues Club.
- (c) any employee of the Leagues Club who accepts the offer of employment with the Aquatic Club will receive continuity of employment and their accrued entitlements will be honoured by the Aquatic Club.
- (d) any employee of the Leagues Club who does not accept the offer of employment with the Aquatic Club will be paid their full entitlements (funded by the Aquatic Club when their employment with the Leagues Club comes to an end).

Intentions regarding core property, cash and investments and gaming machine entitlements of the Leagues Club

Core Property

25. The Leagues Club premises and Jack Neal Oval, (being all the land owned by the Leagues Club) is currently core property of the Leagues Club and it will also be core property of the Amalgamated Club.

Cash and Investments

26. The cash and investments of the Leagues Club will be transferred to the Amalgamated Club on completion of the amalgamation, other than funds sufficient to pay for the voluntary winding up of the Leagues Club.

Gaming Machine Entitlements

27. The Leagues Club currently has 38 gaming machine entitlements which will become an asset of the Amalgamated Club. The Amalgamated Club will maintain the 38 entitlements and machines at the Leagues Club Premises.

Ceasing trading from the Leagues Club Premises

28. The Aquatic Club does not intend to cease trading from the Leagues Club Premises.
29. The Aquatic Club will continue to trade from the Leagues Club Premises for at least five (5) years and only cease to do so:
- (a) upon the order of any court or body with jurisdiction; or
 - (b) upon the lawful order of any government authority; or
 - (c) if the premises are destroyed or partially destroyed by fire, flood, storm or other similar event and any insurance claim is not reasonably sufficient to fund the construction of a new Leagues Club Premises, which is acceptable to the Board of the Amalgamated Club in its absolute discretion.
 - (d) if, after the fifth year following completion of the amalgamation, the Leagues Club Premises is not financially viable in any subsequent two (2) consecutive twelve (12) month periods. The definition of financially viable is that the EBITDA, that is the earnings before interest tax depreciation amortization percentage for the Leagues Club Premises, is less than ten percent (10%). This will result in a minimum 10 year trading period.

Admission of the Leagues Club Members to the Aquatic Club

30. All eligible members of the Leagues Club will be invited to become members of the Aquatic Club. A Leagues Club member who is admitted to membership of the Aquatic Club will be identified as a separate class called "the Leagues Club members".

The Amalgamation Process

31. Each club must hold a meeting of its members to approve the amalgamation in the same terms as the Resolution above.
 32. If the members of both clubs approve the amalgamation at the meetings, an application will be made to the Independent Liquor and Gaming Authority for its approval of the amalgamation.
 33. Once the approval of the Independent Liquor and Gaming Authority to the amalgamation has been obtained (and subject to all other necessary steps being completed) there will be a formal commercial settlement which will be the completion of the amalgamation. On the day of that commercial settlement, amongst other things:
 - (a) the Leagues Club will transfer its assets, including its land, to the Aquatic Club;
 - (b) all members of the Leagues Club who have consented to become members of the Aquatic Club will be admitted to membership of the Aquatic Club;
 - (c) Leagues Club employees who are offered and accept employment with the Aquatic Club will become employees of the Aquatic Club;
 - (d) the club licence held by the Leagues Club will be transferred to the Aquatic Club;
 - (e) the Aquatic Club will become responsible for the management, business and affairs of the Leagues Club Premises.
 34. After completion of the amalgamation, the Leagues Club will then proceed to a members' voluntary winding up.
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SPECIAL RESOLUTION

That the Constitution of Taree Aquatic Club Limited be amended by:

- (a) **inserting** the following new Rule 10.2(a1) after Rule 10.2(a)

Leagues Club members

- (b) **inserting** the following new Rules 10.8A and 10.8B:

"LEAGUES CLUB MEMBERS

10.8A *Leagues Club members shall be a separate class of members comprising those persons who are full members as defined in the Registered Clubs Act of Taree Leagues Sports Club Limited and who are admitted to the Club pursuant to Rule 15A for the purposes of the amalgamation of those two clubs.*

10.8B *Leagues Club members shall be entitled to the rights and privileges of Ordinary members under this Constitution.*

- (c) **inserting** the following new Rule 15A:

"15A.1 *Rule 15 shall not apply to a person who is admitted as a member of the Club pursuant to an amalgamation with another registered club and this Rule 15A shall apply to the admission of such a member.*

15A.2 *A person shall be admitted as a member of the Club pursuant to an amalgamation if that person is a full member (as defined in the Registered Clubs Act) of a registered club which has amalgamated with the Club and has agreed to be a member of the Club pursuant to the amalgamation.*

15A.3 *The agreement referred to in Rule 15A.2 must be in writing and to the effect that the person agrees to be a member of the Club and agrees to be bound by the Constitution and By-laws of the Club and in such form as approved by the Board from time to time.*

15A.4 Any person who completes and signs the agreement referred to in Rule 15A.3 and returns that agreement to the Club shall, (subject to the name of that person being displayed on the noticeboard of the Club for not less than seven (7) days and a period of not less than fourteen (14) days elapsing after the receipt of the acceptance by the Club) be elected by a resolution of the Board to membership of the Club with effect from the date of completion of the amalgamation."

(e) inserting the following new Rule 27.3A:

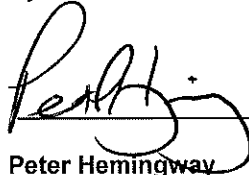
"Following the completion of the amalgamation of this Club with Taree Leagues Sports Club Limited the Board will appoint to the Board as directors pursuant to Rule 27.3 two members (2) who were directors of Taree Leagues Sports Club Limited at the time of the completion of the amalgamation who shall, subject to this Constitution, hold office until the conclusion of the Annual General Meeting of the Club held in 2028."

EXPLANATORY NOTES TO MEMBERS ON THE SPECIAL RESOLUTION

1. The Special Resolution will only be considered if the Ordinary Resolution is passed.
2. The Special Resolution proposes amendments to the Club's Constitution to enable Leagues Club members to become members of the Aquatic with effect from completion of the amalgamation. This proposed change is required by the MOU and to ensure compliance with the *Registered Clubs Act*.
3. The Special Resolution, if passed, will allow members of the Leagues Club to become members of the Aquatic Club pursuant to the amalgamation in the simplest way possible; that is, by invitation, which if accepted in writing, can then be acted on by the Board of the Aquatic Club.
4. Once the Independent Liquor & Gaming Authority has approved the amalgamation, an invitation will be sent to all members of the Leagues Club inviting them to become members of the Aquatic Club, with effect from completion of the amalgamation.
5. Members who accept the invitation in writing will then have their names displayed on the Aquatic Club notice board in accordance with the *Registered Clubs Act*.
6. The Board of the Aquatic Club will be able to meet and by resolution admit all of the members of the Leagues Club who have accepted the invitation and by that resolution, those members will be admitted as members of the Aquatic Club but only with effect from the date of completion of the Amalgamation.
7. The amendments will provide that Leagues Club members who join the Aquatic Club as a result of the amalgamation will have the rights of Ordinary members.
8. A requirement of the *Registered Clubs Act* is that the members of Leagues Club be identified as a separate class of members and for this purpose they will be identified as "Leagues Club members".
9. As noted above, the Constitution will also be amended to provide that, from completion of the amalgamation, an additional 2 directors will be appointed by the Board of the Aquatic Club from among the directors of the Leagues Club holding office as at the completion of the amalgamation. The persons so appointed will hold office until the conclusion of the Annual General Meeting of the Club held in 2028.

Dated: 9th December 2025

By direction of the Board


Peter Hemingway
Secretary