



More than just a golf club

Explanatory Memorandum ITEM 5 - Amendment to Constitution

The Board proposes that the structure of the Board is changed in order to create the position of Treasurer. Koorungal's current Board structure does not include a Treasurer position, which is unusual in the Club industry. The Board does not seek to change the numbers on the Board which is presently nine, however would introduce the Treasurer position as one of the Officers set out in clause 15.2(a) of the Constitution. This would result in the Board structure being as follows:

PRESIDENT
VICE PRESIDENT
CAPTAIN
VICE-CAPTAIN
TREASURER
ORDINARY BOARD MEMBERS x 4

The Treasurer will be a Group B Director.

The Board's reason for proposing this change is to ensure that the Board has at least one member who has a formal financial qualification and experience to support the Board's oversight of the Club's finances in conjunction with Management.

To effect this, the members must pass the following special resolution:

'That, in accordance with section 136 of the Corporations Act 2001 (Cth), the constitution of the Company be modified in the manner set out in Annexure A.'

If the above resolution to modify the Constitution is approved by the members, the Board will have power to appoint one of the Ordinary Board Members elected to the Board at the 2020 annual general meeting to the role of Treasurer and the person so appointed will hold office until the 2022 annual general meeting.

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