

Summerland Financial Services Limited
ABN 23 087 650 806

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Summerland Financial Services Limited will be held on 19 November 2025 at Lismore Workers Club, 231 Keen Street, Lismore NSW 2480 at 6:00pm.

Purpose of The Meeting

The purpose of the meeting is to consider and, if thought fit, to agree to a transfer of business from Summerland Financial Services Limited to Regional Australia Bank.

AGENDA

- 1. Welcome to Members and Guests.**
- 2. Minutes of the 20 November 2024 Annual General Meeting.**
- 3. Chair and Chief Executive Officer Presentation**
- 4. Financial Report**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report of Summerland Financial Services Limited for the financial year ended 30 June 2025.

5. Transfer of Business Resolution: Special Resolution

To consider and, if thought fit, to approve the following special resolution:

"That the members of Summerland Financial Services Limited approve the proposed total transfer of the business of Summerland Financial Services Limited to Regional Australia Bank Ltd ABN 21 087 650 360, and that the transfer take effect on 1 July 2026 or on such other date as the Australian Prudential Regulation Authority determines."

Notes

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.

The reason for the proposal along with additional information is set out in the Member Information Document enclosed with this Notice. Please read the Member Information Document carefully.

Your Board unanimously supports this proposal and recommends that you vote FOR this resolution.

6. Payments to Directors: Ordinary Resolution

If the special resolution in Agenda Item 5 is passed for the total transfer of the business of Summerland Financial Services Limited to Regional Australia Bank Ltd, to consider and, if thought fit, to approve the following resolution submitted by the Board of Directors for a payment to Directors Andrew Martin Yost and Robert Hale who will not be appointed to the Board of Regional Australia Bank Ltd:

*"That subject to the Certificate of Transfer coming into force for the transfer of the business of Summerland Financial Services Limited to Regional Australia Bank Ltd, members approve and authorise the following payments to be made:
\$65,037 to director Andrew Martin Yost; and
\$65,037 to director Robert Hale."*

Notes

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

The purpose of this resolution is to make a payment for not becoming a Director of Regional Australia Bank and will be payable within five (5) business days after the date of deregistration of Summerland Financial Services Limited. The payment to each director represents one (1) year of their director fee and is in lieu of the director not serving out their full director term.

NOTICE OF ANNUAL GENERAL MEETING

7. Re-Election of Directors: Ordinary Resolution

Note: If the special resolution in Agenda Item 5 for the total transfer of business of Summerland Financial Services Limited to Regional Australia Bank is passed, the elected directors will cease to be directors after the deregistration of Summerland Financial Services Limited.

To consider and, if thought fit, approve the following separate ordinary resolutions.

- (a) *"That Colin Wayne Sales, who retires by rotation in accordance with the Constitution of Summerland Financial Services Limited and who is eligible for election, be re-elected as a Director".*
- (b) *"That Kevin Ross Franey, who retires by rotation in accordance with the Constitution of Summerland Financial Services Limited and who is eligible for election, be re-elected as a Director".*

8. Any Other Business

To consider any other business of which due notice has been given in accordance with the Constitution.

By Order of the Board



Damian Buchanan
Company Secretary

1 October 2025

How to vote

All members, except minors, appearing on the register of members of Summerland Financial Services Limited are entitled to vote at the meeting. Each member entitled to vote on a Resolution has one vote.

Corporations

In order to vote at the meeting, a corporation which is a member must appoint a person to act as its representative. The appointment must comply with Section 250D of the *Corporations Act* 2001. The representative should bring to the meeting evidence of his or her appointment including any authority under which it is signed.

Voting by proxy

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 Summerland Financial Services Limited.

An Appointment of Proxy form is enclosed with this Notice. It includes instructions on how to vote using a proxy. Please read these instructions carefully. To be valid, your Appointment of Proxy form must reach Summerland Financial Services Limited no later than 48 hours before the start of the Annual General Meeting.

NOTICE OF ANNUAL GENERAL MEETING – EXPLANATORY NOTES

Agenda Item 1 Welcome to Members and Guests

The Chair will open the meeting once the quorum for the general meeting is present.

Agenda Item 2 Minutes of the 20 November 2024 Annual General Meeting

The minutes of the 20 November 2024 Annual General Meeting will be available for viewing at the meeting.

Agenda Item 3 Chair and Chief Executive Officer Presentation

The Chair and Chief Executive Officer will address the meeting via a presentation on Summerland Financial Services Limited performance.

Agenda Item 4 Financial Report

As required by section 317 of the *Corporations Act 2001* (Cth) (Corporations Act), the Financial Report, Director's Report and Auditors Report of Summerland Financial Services Limited for the year ended 30 June 2025, will be provided at the Annual General Meeting.

There is no requirement for a resolution to be put before the meeting on this agenda item.

The Annual Report, including the Financial Report and the Auditor's Report, will be tabled at the Annual General Meeting.

Questions from Members

There will be opportunity to ask questions or raise comments on the management of Summerland Financial Services Limited and to ask questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, and the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Annual General Meeting, written questions to the external auditor (Grant Thornton) about the content of the Auditor's Report or the conduct of the audit of the Financial Report to be considered at the Annual General Meeting, must be submitted no later than 5:00pm on Monday 17 November 2025 by emailing your question to the Company Secretary at companysecretary@summerland.com.au.

Copies of any questions received will be made available at the Annual General Meeting. The Chair of the Annual General Meeting will allow the external auditor to answer written questions submitted to the auditor before the Annual General Meeting.

Further Information

The Summerland Financial Services Limited 2025 Annual Report, including the Financial Report and the Auditor's Report, is available at www.summerland.com.au.

Agenda Item 5 Transfer of Business Resolution

Details about the Transfer of Business are outlined in the Member Information Document.

Agenda Item 6 Payments to Directors

The purpose of this agenda item is to make a payment for not becoming a Director of Regional Australia Bank as part of the Transfer of Business.

The payment to each director represents one (1) year of their director fee and is in lieu of the director not serving out their full director term.

Agenda Item 7 Re-Election of Directors

Note: If the special resolution in Agenda Item 5 for the total transfer of business of Summerland Financial Services Limited to Regional Australia Bank is passed, the elected directors will cease to be directors after the deregistration of Summerland Financial Services Limited.

Currently, the Board of Summerland Financial Services Limited has a total of six (6) directors.

Pursuant to the constitution, Colin Wayne Sales and Kevin Ross Franey, as current directors, are due to retire by rotation. As both Colin Wayne Sales and Kevin Ross Franey are re-standing for re-election, there will be two (2) vacant director positions available at the 2025 AGM.

Nominations were called to fill the two (2) vacant position. There were two (2) candidates who nominated in accordance with Rule 10.2 of the Constitution.

The Board Governance & Culture Committee determined that there were two (2) fit and proper candidates when assessed against the Board's required skills mix and other requirements.

The Board has reviewed the performance of Colin Wayne Sales and Kevin Ross Franey and their contributions made to the Board. The Board has also considered the skills, knowledge and competency that these directors bring to the Board and recommend that the members vote in favour of the directors standing for re-election.

As there are two (2) of candidates meeting the required skills mix, the election process is discontinued, and members will vote on the re-appointment of Colin Wayne Sales and Kevin Ross Franey.

The profile of the Director Nominations Committee successful candidates are as follows:

Colin Wayne Sales

FCPA, GAICD, FGIA, F Fin

Colin Sales is a highly experienced business professional with more than three decades board and executive experience across community, public and commercial sectors with a particular focus on banking, superannuation, government and disability services industries. He has a particular interest and experience in transforming business in the face of disruption. In his board roles he has presided over periods of change which include diversification, board and executive renewal and introduction of whole of business transformation strategies to promote growth and sustainability. Colin also has extensive experience in corporate governance and risk management.

Colin is currently Chair of Summerland Bank. He has extensive banking experience both at a board and executive level. Colin's previous board roles have included Chair of the Mai-Wel Group, Non-Executive Director of Lake Macquarie Economic Development Company (Dantia) and Non-Executive Director of Newcastle Anglican Schools Corporation.

Colin is a Fellow Certified Practising Accountant (FCPA), a graduate of the AICD, a Fellow of the Governance Institute of Australia, a Fellow of FINSIA and has completed an Executive Leadership program at Harvard University.

Kevin Ross Franey

FCA, CIA, GAICD, CRMA, RCA

Director since November 2020

Kevin Franey is Fellow Chartered Accountant (FCA), Certified Internal Auditor (CIA), a graduate of the AICD, a Certified Risk Management Advisor (CRMA) and Registered Company Auditor (RCA).

Kevin is based in the Northern Rivers and has over 37 years of experience in the delivery of financial and internal audit services to credit unions, finance companies and other large corporate and government entities. Kevin's extensive banking knowledge allows him to understand and improve the Bank's operations with the view of maximising benefits members whilst satisfying important regulatory requirements.

Kevin also has extensive experience in governance and risk management advisory as well as a comprehensive understanding of a wide range of business structures and operations.

Kevin is the Chair of the Bank's Audit Committee which is responsible for monitoring the organisation's compliance with regulatory and other legislative requirements, the internal audit function and the annual statutory financial reporting obligations to members, regulators and other key stakeholders.

Agenda Item 8 Any Other Business

This agenda item will consider any other business of which due notice has been given or raised at the AGM.

Appointment of Proxies

A form of proxy for use at the Annual General Meeting is available with this Notice of Annual General Meeting. A member submitting a proxy may appoint one proxy as the member is only entitled to one vote.

A proxy need not be a member of Summerland Financial Services Limited. A proxy may be an individual or a body corporate. A member may appoint the Chair as a proxy by marking the appropriate box provided or an alternative person by inserting the full name of the desired person in the blank space provided.

A proxy will not be valid for the Annual General Meeting unless it is signed by the member or the member's attorney duly authorised in writing or, if the member is a corporation, executed by a duly authorised officer or officers in accordance with the instructions on the enclosed form of proxy.

Your form of proxy will not apply if you personally attend the Annual General Meeting. If your appointed proxy fails to attend the Annual General Meeting, that form of proxy will not be valid.

The proxy must be completed in accordance with the instructions on the form and lodged with Summerland Financial Services Limited via the details provided on the Proxy Form no later than 48 hours before the start of the Annual General Meeting.