



South West Slopes Credit Union trading as SWSbank (SWS)

**Notice of Annual General Meeting
South West Slopes Credit Union Ltd (ACN 087 650 673)**

**Notice is hereby given that the 2025 Annual General Meeting of
SWSbank will be held at:**

**SWS' Head Office, 89 Boorowa St, Young NSW 2594
On Thursday 20th November 2025 at 5:30pm**

BUSINESS

- 1. Welcome to members and guests**
- 2. Apologies**
- 3. Minutes of the 2024 Annual General Meeting**
- 4. Result of Election of Directors**
- 5. Chair's Address**
- 6. Chief Executive Officer's Address**
- 7. Annual Financial Report**
- 8. Director Remuneration**
- 9. General Business**
- 10. Close**

By Order of the Board

Andrew Jones

Company Secretary

8th September 2025

AGENDA ITEM 3: Minutes of the 2024 Annual General Meeting

**South West Slopes Credit Union Ltd
trading as SWSbank
ABN: 80 087 650 673**

MINUTES OF THE 2024 ANNUAL GENERAL MEETING Held at Head Office, 89 Boorowa Street Young NSW, 2594 Thursday 21st November 2024

1. Welcome to members and guests:

The Chair, Mr. Allan Stuart opened the meeting at 5:30pm noting that a quorum was present and welcomed members to the 2024 AGM.

Chair Stuart acknowledged the presence of Mrs Leanne Smith representing SWSbank's External Auditors (Intentus).

2. Apologies:

Apologies were received from Rebecca Eastlake, Gai Shoard, Kylie Wilder, Emma Bigwood, Sarah Prosser, Joan Trudgett, and Elke Cleverdon.

3. Minutes of the 2023 AGM:

Chair Stuart presented the meeting the minutes of the 2023 AGM.

The minutes were moved by K Cloake and Seconded by T Douch that the 2023 AGM Minutes were a true and correct record of the 2023 AGM. Passed.

There was no business arising from the 2023 minutes.

4. Director Elections:

Chair Stuart advised that in accordance with the constitution, Keith Carmody and Lauren Peek retired by rotation and being eligible, Lauren Peek offered himself for re-election, with Keith Carmody not offering himself for re-election.

A nomination for the position was received by Amber Blythe.

No further nominations were received; therefore, no election is required.

Under rule A5-3(1) of SWSCU's Constitution, if the number of candidates is equal to or less than the number of positions to be filled, as is the case with this election, each candidate will need to be elected by separate ordinary resolution at the Annual General Meeting.

Resolution 1:

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“Pursuant to clause A5-3(1) of SWSCU’s Constitution, to elect Lauren Peek as a Director of SWSCU.”

Moved by T Douch and Seconded by K Carmody. Passed.

Resolution 2:

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“Pursuant to clause A5-3(1) of SWSCU’s Constitution, to elect Amber Blythe as a Director of SWSCU.”

Moved by K Carmody and Seconded by T Douch. Passed.

Chair Stuart congratulated Lauren Peek and Amber Blythe on their appointment.

5. Chair’s Address

Chair Stuart spoke to his statement in the Annual Report and provided an overview of the highlights contained in the statement.

Chair Stuart noted that 2023/24 has been another successful year for SWSbank. Interest rates have stabilised resulting in a return of confidence within the membership and record loan growth. SWSbank is approaching 14K members, with an asset base greater 300m and after-tax profits exceeding 2.5m. SWSbank has returned some of these profits back to members by way of community sponsorship and a significant upgrading of branch facilities.

Chair Stuart noted that SWSbank’s core objectives remain unchanged:

- Supporting members and the communities in which they live
- Maintaining profits to meet the ever-increasing cost of operation
- Striving to achieve sustainable growth to help over the longer term

Chair Stuart noted that in 2024, SWSbank undertook a business re-branding which involved improving and modernising SWSbank’s marketing presence, particularly online and changing the trading name to SWSbank. Whilst overall the project went smoothly Chair Stuart observed that he has had several longer-term members ask him “Why would you change something that has been so successful for us over so many years?”. Chair Stuart outlined the reasoning behind that decision as follows:

- Banking has changed dramatically over the last decade due mainly to the introduction of internet banking. Most member introductions are now via online channels.
- The number of Credit Unions has declined dramatically with many changing their trading name to include the word bank.

- Younger demographics do not know what a Credit Union is or what they do and gaining new members in the 18-35 age group is critical to long-term survival in the industry.
- The importance of marketing SWSbank so we are easily recognisable for what we do, which is providing banking services.

Chair Stuart acknowledged that Associate Director Tim Findlay has completed his term as Associate Director and thanked Tim for his involvement with SWSbank.

Chair Stuart also acknowledged the retirement of long-standing Director K Carmody after 36 years on the Board which included 6 years as Deputy Chair and 6 years as Chair. Chair Stuart thanked K Carmody on behalf of the Board, staff and members for his commitment and dedication to SWSbank over such a long period.

Chair Stuart concluded his address by thanking members, fellow directors, the executive and staff for their ongoing support of SWSbank and wished all a safe and happy Christmas and new year.

6. Chief Executive Officer's Address

CEO Jones noted that it was another historic year for SWSbank retaining the number one ranking in a report that includes most member owned banking institutions in Australia. CEO Jones credited the results to the hard work of the Board, executive and staff.

CEO Jones noted there is a lot happening in the world that can't be controlled including the wars in Ukraine and Gaza and the recent presidential election in the United States. Many of these things seem like a long way away but they influence interest rates in Australia.

There are however things that SWSbank can control including:

- Membership engagement - which is reflected in the results with over a thousand new members joining over the past 12 months.
- Social dividend which has included over 100K of sponsorship and community grants, with the capacity to do more this year.
- Brand - over the last 12 months SWSCU has rebranded to SWSbank. SWSbank engaged with 300 members and 100 non-members in this process. The feedback received was interesting with members reporting that they didn't think SWSCU offered as many products as banks or that their money wasn't guaranteed like it was at a bank. Since the re-branding the average age of members has decreased by 3 years reflecting that the term Bank is more recognisable with younger demographics who understand what a bank does rather than a Credit Union.
- Branches – earlier in the year SWSbank took over the NAB building in Temora after the NAB withdrew their services from the area. CEO Jones encouraged all present to visit the branch which is designed to facilitate member engagement and education sessions. The Young branch has had a small makeover and Cootamundra branch will be undergoing a makeover in the future when a new premises is obtained.

SWSbank is focused on the future and continues to invest in new forms of technology to help monitor fraud, cyber related fraud and scams. SWSbank is also using technology to improve member experience by significantly reducing loan processing time and giving loans officers the ability to approve a personal loan within an hour.

CEO Jones congratulated Director K Carmody for his tenure as a Director of SWSbank and for the support he provided during his first years as CEO of SWSbank.

CEO Jones concluded his address by thanking the Board, the executive team and all of the staff at SWSbank that deliver the great member experience that keeps us going.

7. Annual Financial Report

CFO Sullivan thanked members for attending the AGM and gave a short presentation which covered the 2024 Financial Year Highlights.

- Asset growth of 12%
- Deposits grew 12%
- Loans grew 25%
- Profit of just under 3.5m
- Industry leading for SWSbank's size.

Overall, the support SWSbank has received from members together with good financial management has put SWSbank in a strong position to give back to members and provide market leading loan and term deposit rates.

8. Director Remuneration

Submission by the Directors of Board for noting:

The Board of Directors, in accordance with clause 17.1(2) of SWSCU's Constitution, have resolved that as the Directors remuneration increase for the 2024/2025 financial year is below the 10% threshold as outlined in the Constitution and as such a member vote is not required.

9. General Business

Chair Stuart asked members if they had any questions or issues they wished to raise in General Business. None were raised.

CEO Jones invited those in attendance for light refreshments at the Commercial Hotel immediately following the conclusion of the meeting.

10. Close

There being no further business, Chair Stuart thanked members for their attendance and closed the meeting at 5:56pm.