

MANNING POINT BOWLING CLUB LTD

ABN 15 001 024 817

NOTICE OF GENERAL MEETING

NOTICE is hereby given of a General Meeting of MANNING POINT BOWLING CLUB LTD to be held at the Club's premises located at 20-22 Manning Street, Manning Point NSW on Sunday 2 February 2025 commencing at 4 pm.

BUSINESS

The business of the meeting will be to consider and if thought fit pass the Ordinary Resolution set out below.

PROCEDURAL MATTERS

1. All members of the Club (except for Honorary, Temporary and Provisional members) can attend the 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 vote in person on the Ordinary Resolution at the meeting.
 3. Under the Registered Clubs Act (RCA), employees cannot vote, and proxy voting is prohibited.
 4. The Board recommend that the members vote in favour of the amalgamation and the Ordinary Resolution.
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ORDINARY RESOLUTION

That the members of Manning Point Bowling Club Ltd hereby:

1. approve in principle the amalgamation of Manning Point Bowling Club Ltd ABN 15 001 024 817 (Manning Point) with Dubbo RSL Memorial Club Ltd ABN 18 000 965 355 (Dubbo) such an amalgamation to be effected by:
 - (a) the continuation of Dubbo (as the amalgamated club) and the dissolution of Manning Point;
 - (b) the transfer of Manning Point's assets (including land and leases held by Manning Point) to Dubbo; and
 - (c) the transfer of the club licence of Manning Point to Dubbo;
 2. approve in principle the making of an application to the Independent Liquor and Gaming Authority (Authority) for the transfer of the club licence of Manning Point to Dubbo for the purposes of such an amalgamation.
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EXPLANATORY NOTES TO MEMBERS ON ORDINARY RESOLUTION

5. An amalgamation between two registered clubs is governed by the RCA.
6. The RCA requires clubs which are proposing to amalgamate to enter into a Memorandum of Understanding (MOU) setting out the terms of the proposed amalgamation.
7. Manning Point and Dubbo have entered into a MOU.
8. The MOU is available on the Club's noticeboard and website and hard copies of the MOU are available upon request from the Club.
9. 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 Board of the Club.

Summary of the Principle Features of the Amalgamation

10. Set out below is a summary of some of the principle features of the MOU.

Corporate Entity for Amalgamated Club

11. The amalgamation is being effected by the dissolution of Manning Point and the continuation of Dubbo as the corporate vehicle of the Amalgamated Club.

Constitution and Management of Amalgamated Club

12. The Constitution of the Amalgamated Club will be the constitution of Dubbo.
13. The Board and Chief Executive Officer of the Amalgamated Club will be the Board and Chief Executive Officer of Dubbo.
14. The Amalgamated Club will appoint Manning Point's CEO as the approved manager for the Manning Point premises (Manning Point Premises).

Premises and Facilities

15. The Amalgamated Club will trade from Dubbo's existing premises and the Manning Point Premises.
16. The Manning Point Premises will continue to be named and trade as "Club Manning Point".
17. The Amalgamated Club will maintain the Manning Point Premises and carry on the business of a licensed registered club with the usual facilities and amenities of a registered club.
18. The Amalgamated Club will undertake the following upgrades, replacements, refurbishments and renovations to the Manning Point Premises and facilities:
 - (a) superficial/basic roof and ceiling repairs to the Clubhouse building within 12 months after Amalgamation Completion;
 - (b) major roof repairs to the Clubhouse (including replacing sections of the roof as may be necessary) within 3 years of completion of the amalgamation;
 - (c) replace carpet floor coverings in the clubhouse as soon as practicable following Amalgamation Completion;

(d) update TV screens throughout the Clubhouse and introduce Foxtel; (e) update the gaming machines in the gaming area of the Clubhouse; and

(f) major renovations to the Clubhouse necessary for compliance with emergency evacuation requirements of relevant laws and Authorities within 3 years of completion of the amalgamation.

19. The Amalgamated Club will also introduce its existing members benefits programs at the Manning Point Premises.

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Payment of Subscriptions

20. Dubbo will treat any annual subscriptions paid to Manning Point for the subscription period at Amalgamation Completion as being subscriptions paid to the Amalgamated Club. This will also apply to any multi-year membership subscriptions.

Traditions, Amenities and Community Support

21. The traditions, amenities and memorabilia of Manning Point will be maintained by the Amalgamated Club at the Manning Point Premises.

22. Any honour boards at the Manning Point Premises may be displayed in their present form, electronically or in such other manner agreed by the Amalgamated Club and the Advisory Committee.

23. The Amalgamated Club will explore opportunities to maintain and enhance community support to the local community of the Manning Point Premises.

Advisory Committee

24. The Board of the Amalgamated Club will create the an advisory committee for the Manning Point Premises (Advisory Committee) and it will operate for a minimum of three (3) years.

25. The initial Advisory Committee will comprise three (3) directors of Manning Point and the Dubbo CEO or their delegate.

26. The Advisory Committee will be elected biennially (that is, every two (2) years).

27. Only members of the Amalgamated Club who were members of Manning Point as at Amalgamation Completion can hold office on the Advisory Committee and vote in the election of the Advisory Committee.

28. With effect from the first election of the Advisory Committee, the Advisory Committee will comprise the approved manager of the Manning Point Premises, Dubbo's CEO and three (3) Manning Point members.

29. The Advisory Committee may make any recommendations to the Board and management of the Amalgamated Club regarding the following matters:

(a) the operations of the Manning Point Premises;

(b) ClubGRANTS to be made by the Amalgamated Club that are attributable to the Manning Point Premises;

(c) membership matters at the Manning Point Premises (including member disciplinary matters);

(d) The engagement and relationships with community clubs and sponsored sporting clubs.

30. The Board of the Amalgamated Club may allow the Advisory Committee to hear and determine disciplinary matters relating to Manning Point members and the Manning Point Premises.

31. The Advisory Committee will:

- (a) not have any governance or management powers in the Amalgamated Club (unless such powers are delegated to it); and
- (b) be subject to the overall control and direction of the Board and management of the Amalgamated Club at all times.

Employees of Manning Point

32. Manning Point's employees will be offered employment with Dubbo and those employees who accept the offer of employment will receive continuity of employment and their accrued entitlements while employees of Manning Point will be preserved and will be honoured by Dubbo as if those employees had been employees of Dubbo.

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33. Any employee of Manning Point who does not accept the offer of employment with Dubbo will be paid out their entitlements on or before Amalgamation Completion.

Transfer of Manning Point's Assets, Debts and Liabilities

34. Manning Point will transfer its assets debts and liabilities to Dubbo (as the Amalgamated Club) with effect from Amalgamation Completion and in accordance with the terms of the MOU.

Transfer of Manning Point's Land

35. As part of the amalgamation, Manning Point must transfer its land to Dubbo (as the Amalgamated Club).

Intentions regarding Manning Point's major assets and core property

36. For the purposes of the RCA, Manning Point's land (including the Manning Point Premises) is currently "core property" and a major asset of Manning Point.

37. As and from Amalgamation Completion, Manning Point's land (including the Manning Point Premises) will become core property of the Amalgamated Club.

Intentions regarding Manning Point's cash and investments

38. Manning Point's cash and investments (if any) will be transferred to the general reserves of the Amalgamated Club.

Intentions regarding Manning Point's gaming machine entitlements (GMEs)

39. Manning Point has twenty-five (25) GMEs and ownership of those GMEs will be transferred to Dubbo (as the Amalgamated Club) on Amalgamation Completion.

40. The Amalgamated Club must retain the twenty-five (25) GMEs at the Manning Point Premises for at least the first three (3) years after Amalgamation Completion.

41. After the first three (3) years after Amalgamation Completion, the Amalgamated Club will retain an appropriate number of the GMEs at the Manning Point Premises, provided that any reduction in GMEs must not adversely affect the financial viability of the Manning Point Premises.

Cessation of Trade from the Manning Point Premises

42. The Amalgamated Club does not intend to cease trading from the Manning Point Premises, and it must trade from the premises for a minimum period of three (3) years after Completion.

43. However, the Amalgamated Club may cease trading at the Manning Point Premises if:
- (a) in the fourth and fifth years after Amalgamation Completion, the EBITDA attributable to the premises is below 9% in a financial year of the Amalgamated Club; or
 - (a) after the sixth anniversary of Amalgamation Completion, the Board of the Amalgamated Club determines that continued trading from the Manning Point Premises is not in the best interests of the Amalgamated Club because trading from the Manning Point Premises is not financially viable or because the overall financial viability of the Amalgamated Club is threatened by continuing to trade from the Manning Point Premises.
 - (b) upon the order of any court or body with jurisdiction to administer the laws in relation to liquor, gaming and registered clubs;
 - (c) upon the lawful order of any government agency to permanently cease trading from the Manning Point Premises, or revoking any licence, approval or consent necessary for the Amalgamated Club to continue trading from the Manning Point Premises and it is not reasonably for the relevant licences, approvals or consents to be obtained;
 - (d) if the Manning Point Premises were destroyed or partially destroyed by fire, flood, storm or other similar event such that it is not lawful for a licensed registered club to be operated from the Manning Point Premises except where appropriate insurance cover is available to reinstate or rebuild the Manning Point Premises, including the Clubhouse, to at least the same level and standard that the Manning Point Premises and Clubhouse were at Amalgamation Completion, or where it is otherwise economically viable to do so;
 - (e) if required to avoid an insolvency event occurring in respect of the Amalgamated Club as determined by an independent company auditor.
44. EBITDA means earnings before interest, taxes, depreciation, and amortisation. However:
- (a) prepare separate financial reports for the MPBC Premises;
 - (b) not knowingly or wilfully do anything or omit to do anything which adversely impacts on the financial liability of the MPBC Premises which is required by the Amalgamated Club for ongoing operations at the MPBC Premises, including the imposition of inappropriate and unjustifiable Amalgamated Club allocations, provided that there is no breach of this obligation for any action undertaken by the Amalgamated Club which satisfies the business judgment rule in section 180 of the Corporations Act;
 - (c) when calculating the EBITDA attributable to the MPBC Premises, not include any costs for works referred to in paragraph 18 above or any charge for administrative or other general expenses of the Amalgamated Club.

Due Diligence Investigations of Dubbo

45. Dubbo is currently undertaking due diligence investigations of Manning Point and those due diligence investigations must be completed by 2 February 2025 (being the date of Manning Point's general meeting).
46. If Dubbo is not satisfied with the outcome of its due diligence investigations, it can provide written notice to Manning Point on or before 2 February 2025 that it terminates the MOU and that it will not proceed with the amalgamation.

Transfer of Manning Point's members

47. Before Amalgamation Completion, Dubbo will invite all members of Manning Point to become members of Dubbo (as the Amalgamated Club) with effect from Amalgamation Completion.

48. Those members of Manning Point who provide their written consent to becoming a member of Dubbo will become a member of Dubbo (as the Amalgamated Club) with effect from Amalgamation Completion.
49. Life members of Manning Point will not become Life members of the Amalgamated Club. However, they will be recognised as Life members of the Manning Point Premises and the relevant sub clubs and they will not be required to pay any annual subscription to the Amalgamated Club.
50. For the purposes of the RCA, all transferring members of Manning Point will be identified in Dubbo's membership register as "Manning Point Bowling Club members."

Termination Rights

51. A club may terminate the MOU (and not proceed with the amalgamation) immediately by giving notice to the other club if:
 - (a) the members of either club do not pass the necessary resolutions for the amalgamation;
 - (b) the Authority refuses the Amalgamation Application;
 - (c) Amalgamation Completion does not occur within twelve (12) months of the date of the MOU (or such later date as may be agreed by the parties in writing);
 - (d) the other club is in breach of an obligation under this MOU and:
 - (i) that breach is not capable of rectification; or
 - (ii) the other party fails to rectify that breach within 10 business days of being given notice to do so; or
 - (e) the other party suffers an insolvency event.
52. Dubbo may also terminate the MOU (and not proceed with the amalgamation):
 - (a) immediately by giving notice to Manning Point if the Authority proposes to approve the Amalgamation Application on terms and conditions which are unacceptable to Dubbo acting reasonably; or
 - (b) immediately by giving notice to Manning Point if the total debts and liabilities of Manning Point as at Amalgamation Completion exceed the amount disclosed by Manning Point to Dubbo before execution of the MOU (or such higher amount as may be agreed by Dubbo).

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The Amalgamation Process

53. Each club must hold a meeting of its members to approve the amalgamation in the same terms as the Ordinary Resolution above.
54. After the members of both clubs have approved the amalgamation, an application will be made to the Authority for its approval of the amalgamation. Dubbo will have carriage of that application.
55. Once the approval of the Authority to the amalgamation has been obtained, there will be a formal commercial settlement. On the day of that commercial settlement the following things (among others) will happen:
 - (a) Manning Point will transfer its assets (including club licence, land, Crown Leases and EGMs) to Dubbo; and
 - (b) Manning Point's members who have consented to becoming members of the Amalgamated Club will be admitted to membership of Dubbo;

- (c) Manning Point's employees who accept employment with Dubbo will become employees of Dubbo;
- (d) Dubbo will become responsible for the management, business, and affairs of the Manning Point Premises.

56. After Amalgamation Completion, the corporate entity of Manning Point will be wound up in accordance with the MOU.

Dated: 8 January 2024



Karen O'Donnell

Secretary