



PITTWATER RSL CLUB LIMITED

ABN 31 001 052 802

Notice of General Meeting

Sunday 2 November 2025 - 11:00am in the Auditorium

Notice is given to the members of Pittwater RSL Club Limited ABN 31 001 052 802 (Club) that a General Meeting will be held on Sunday 2 November 2025 at 11:00am (Sydney time) in the Auditorium at the Club's premises, 82 Mona Vale Road, Mona Vale NSW 2103.

AGENDA

- 1 Chairman to declare meeting open.
- 2 Apologies.
- 3 To consider and, if thought fit, to pass the Ordinary Resolution (as listed below).

ORDINARY RESOLUTION

That, in accordance with and for the purposes of section 41E(6) of the Registered Clubs Act 1976 (NSW), the members declare that the land comprising the entirety of Lot 51 in Deposited Plan 1237461 and Lot 27 in Deposited Plan 5055, not to be core property of Pittwater RSL Club Limited.

Explanatory Memorandum

Background

- 1 The Board has convened this General Meeting to seek the members' approval to declare the Club's land identified in the resolution above (**Relevant Land**) as non-core property for the purposes of the *Registered Clubs Act 1976* (NSW) (**Registered Clubs Act**). The reasons for convening this General Meeting are set out in more detail below.

Core property and non-core property

- 2 Under section 41E of the Registered Clubs Act, real property which is owned or occupied by a registered club may be either 'core property' or 'non core property', as summarised below.
- 3 'Core property' is defined in section 41E to mean any real property owned or occupied by the Club that comprises:
 - (a) the premises of the Club (which is the property falling within the boundaries of the Club's liquor licence);
 - (b) any facility provided by the Club for the use of its members and their guests (such as a car park or golf course); and
 - (c) any other property declared by a resolution passed by a majority of members present at a general meeting of the ordinary members of the Club, to be core property of the Club,but does not include any real property referred to in paragraphs (a)-(c) that is declared, by a resolution passed by a majority of the members present at a general meeting of the ordinary members of the Club, not to be core property of the Club.
- 4 'Non-core property' is defined in section 41E to mean any real property owned or occupied by the Club that is not core property.
- 5 The difference between core property and non-core property is that, among other things, core property cannot be disposed of by the Club (except for limited purposes set out in the *Registered Clubs Regulation 2025* (NSW) (**Registered Clubs Regulation**)) without the approval of the members in a general meeting.
- 6 Non-core property can be disposed of by the Club pursuant to a resolution of the Board which does not require further approval from the members in a general meeting subject to any further requirements under the Club's constitution. Therefore, clubs in similar positions typically seek that certain land be declared non-core property to give the Board flexibility to deal with it.

Status of the Relevant Land

- 7 The Board and Management note that the Relevant Land has been treated as non-core property for some time. The Club's Annual Report has for several years identified "sports courts and bowling greens" at 82 Mona Vale Road" as non-core property.
- 8 However, given the nature of the proposed dealing with the Relevant Land, a lack of clarity about how the Relevant Land came to be treated as non-core property and in the interests of transparency with the members, the Board and Management have opted to present this resolution to the members seeking a formal declaration that the Relevant Land is non-core property.

Rationale

- 9 The Board is proposing this Ordinary Resolution to assist in securing the future long-term success and viability of the Club. The Club wants to achieve the best possible use of all of its land. Accordingly, the Club needs to consider different uses of its landholdings, including the possibility to achieve alternate revenue streams and funding for the Club's licensed premises and facilities.
- 10 Over the past few years, the Board and Management have been reviewing opportunities and challenges for the Club moving forward.
- 11 The Board's long-term strategy has been to develop diversification strategies to generate alternate non-traditional income streams to endeavour, as much as possible, to future-proof the Club and improve profitability.
- 12 The Board and Management have done significant preliminary work in investigating the highest and best uses of its landholdings. In particular, a Board process was formalised from back in at least around 2019 implementing policies to deal with the Club's property. Since then, the Club has been carefully and cautiously considering opportunities regarding its property holdings whilst staying focused on its core objective of club hospitality. As members are aware, the Club is embarking on a refurbishment of the Club's main premises which includes a multi staged new entry foyer / entry, as well as dedicated parking and direct Club access for eligible Pittwater Rewards Members.
- 13 As part of the review, the Board has identified that the Relevant Land is not being put to its best and most financially optimal use, and that it needs to therefore deploy alternate strategies for the Relevant Land to assist the Club to invest in its licensed premises and other facilities. This will also assist the Club in diversifying away from reliance on gaming revenue.
- 14 The Board has had discussions in the past few years with a number of interested parties about the Relevant Land, some of which are now progressing further towards appealing options for redevelopments that the Board considers would be in the best interests of members. Some of those parties have set out detailed proposals for the Board's consideration. These include between different retail operators, residential developers and seniors living developers.
- 15 As a result of undertaking these investigations, it is clear to the Board and management that the Relevant Land is not being used optimally when considering the members' interests as a whole.
- 16 Whilst the Board has had detailed and advanced negotiations with certain parties, the Board has not signed any agreements with any third parties including in respect of any redevelopment project.
- 17 However, all parties with whom the Board and management have been liaising are reluctant to proceed much further or dedicate resources towards a potential project without the comfort that the members have given their approval for the Relevant Land to be declared as non-core property. Similarly, the Club does not want to incur the significant expenses of further due diligence inquiries and/or negotiating a proposed deal in-principle (for example, a joint venture agreement, or a sale or lease arrangement) as this would likely involve include expending significant costs in terms of consultants and work needed to reach that point without the certainty provided by a members' approval.
- 18 In light of its investigations, the Board feels that it should not maintain the current status quo for the Relevant Land.
- 19 Prior to this Extraordinary General Meeting, the Club has held a number of information meetings to apprise members and stakeholders about this proposal.

Summary

- 20 Therefore, the Board seeks the members' approval to declare the Relevant Land as non-core property to empower the Board to deal with the Relevant Land as it sees fit and in the best interests of members, and accordingly have flexibility for the Club to attain the best return from this Land.

General Notes

- 1 The Explanatory Memorandum contains important information with which members should familiarise themselves to make an informed decision at this meeting. All documents (including those attachments referred to in this Explanatory Memorandum) should be read in their entirety.
- 2 To be passed, the Ordinary Resolution must receive votes in its favour from a simple majority of those members present and voting who, being eligible to do so, vote on the Ordinary Resolution.
- 3 All Ordinary Members and Life Members of the Club are eligible to attend and vote on this resolution.
- 4 Under the Registered Clubs Act and the Club's Memorandum and Articles of Association, members who are employees of the Club are not entitled to vote. Proxy voting is prohibited by the Registered Clubs Act.
- 5 Members are requested to send any questions regarding the Ordinary Resolution to the Chief Executive Officer in writing at least 5 business days prior to the General Meeting so that they can be addressed, and brought to the attention of the meeting where appropriate.
- 6 Members wishing to attend must register at the General Meeting to verify their eligibility and obtain voting cards (if any), and registration will open at 10:00am on the day. Members are reminded to be in attendance in time to register before the meeting commences at 11:00am.
- 7 A copy of the current Constitution is available to members on request from the Club's office.

BY ORDER OF THE BOARD