

GEORGES RIVER 16FT SAILING CLUB CO-OP LTD (ABN 90 738 525 905)

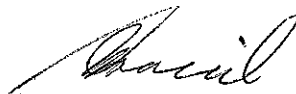
NOTICE TO MEMBERS REGARDING PROPOSED AMALGAMATION AND EXPRESSIONS OF INTEREST AND UNSOLICITED MERGER OFFERS

Pursuant to Section 17AE of the *Registered Clubs Act* and Clause 4(5) of the *Registered Clubs Regulation*, the members of Georges River 16ft Sailing Club Co-Operative Ltd (**Sailing Club**) are hereby notified that:

1. On 19 October 2021, by way of ClubsNSW Circular 21-230, the Sailing Club called for expressions of interest in amalgamation from clubs within a radius of fifty (50) kilometres of the Sailing Club (**EOI**).
2. The Board is of the view that an amalgamation is the best way of ensuring the continued presence of a club at the Sailing Club's premises.
3. In response to the EOI, three (3) clubs lodged an expression of interest in amalgamation:
 - (a) St George Motor Boat Club Limited;
 - (b) Illawarra Catholic Club Limited (**ICC**); and
 - (c) Manly 16ft Skiff Sailing Club Limited.
4. After a rigorous consideration process assisted by Campbell Advisory (an independent Club consulting company) including interviews with all three (3) clubs, on 16 December 2021 the Sailing Club board resolved to accept Illawarra Catholic Club's expression of interest.
5. The Boards of both clubs have agreed to proceed with an amalgamation and have negotiated the terms of a Memorandum of Understanding in accordance with the law and industry practice (**MOU**).
6. ICC will be the continuing club in the amalgamation and the Sailing Club will be the dissolving club in the amalgamation.
7. A copy of the MOU will be available to members on the Club's noticeboards and on the Club's website.
8. Each Club has to convene separate general meetings for members to vote on the proposed amalgamation.
9. A Notice of General Meeting will be sent to members so that it is received at least twenty (21) clear days before the General Meeting. A copy of the Notice of General Meeting will also be displayed on the Club's noticeboard and on the Club's website.
10. Prior to calling the General Meeting, because the Sailing Club is a co-operative, it must make a number of applications and have those application's and other documents approved by the Registry of Co-operatives and Associations.
11. The Sailing Club has not received any other unsolicited merger offers during the previous twelve (12) months .

Dated: December 2021

By direction of the Board



Allan Brassil
Chairman