

AGRICULTURAL FINANCE CO-OPERATIVE LIMITED

RULE AMENDMENT

**REGISTERED WITH THE NEW SOUTH WALES REGISTRAR OF CO-OPERATIVES
ON 23 JUNE 2007**

ACTIVE MEMBERSHIP PROVISION

15. In accordance with Part 6 of the Act:
- (a) investigation of the legal and financial structure and regulatory requirements associated with the establishment of an organisation that will have as its objects to raise capital through share subscriptions from members and external sources to facilitate lending to service members' financial needs in a co-operative environment and on terms more aligned with the needs of members' businesses than is currently available through mainstream lenders is a primary activity of the co-operative; and
 - (b) a Member shall pay the annual subscription in accordance with rule 22A in order to establish active membership of the co-operative.

MINIMUM SHAREHOLDING

22. Every Member shall hold at least 1,000 Shares on admission to membership.
- 22A. Members shall pay an annual subscription of \$500.00 on the 1st of July in every year.

AGRICULTURAL FINANCE CO-OPERATIVE LIMITED

RULE AMENDMENT

**REGISTERED WITH THE NEW SOUTH WALES REGISTRAR OF CO-OPERATIVES
ON 8 FEBRUARY 2008**

DIRECTORS' REMUNERATION

64. (a) The Directors shall receive such remuneration for their services as shall be determined at a general meeting, and all necessary expenses incurred by them in the business of the co-operative shall be refunded to them but payment may be taken as additional shares in the co-operative.
- (b) For the purposes of this Rule, '**remuneration**' means any money, consideration or benefit but does not include:
- (i) amounts in payment or reimbursement of out-of-pocket expenses incurred for the benefit of the co-operative or any subsidiary of the co-operative; and
 - (ii) in relation to an employee Director, remuneration received or due and receivable as an employee.