



NOTICE OF GENERAL MEETING

Dear Members,

Following the AGM held on the 31 May 2024, notice is hereby given under clause 22.1 of the Club Rules of a General Meeting of Members, which is to take place at 6pm on Friday 21st June 2024. The meeting will be held in person at The Barracks Club, Level 1, 5-7 Barrack Street Sydney.

The business to be tabled at this General Meeting is set out below in the 'Business of the General Meeting' section.

For members information copies of the minutes of the 128th Annual General Meeting held on the 31 May 2024 are now available from the Club's website by clicking on the link below.

<https://citytatts.com.au/wp-content/uploads/2024/06/Minutes-of-the-128th-Annual-General-Meeting-of-City-Tattersalls-Club.pdf>


Under clause 22.4 of our Club Rules, any Voting Member who wishes to ask a question in relation to the financial affairs of the Club must have these provided to the Secretary in writing no later than 7 days before the date of the General Meeting, so we can prepare a considered response.


Under the Club Rules, only Life and Gold Members are entitled to receive notice of, attend and vote at the Annual General Meeting.

This notice is issued under a resolution of the Board passed at the Board meeting held immediately after the AGM on the 31 May 2024.

Yours faithfully,

Marcelo A. Veloz
CEO

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BUSINESS OF THE GENERAL MEETING OF THE MEMBERS OF CITY TATTERSALL'S CLUB -

To be held at 6.00pm Friday 21 June 2024

The business of the General Meeting will be:

1. **Apologies:** For Members to table any apologies for the record.
2. **Proposed Resolution:** For Members to consider, and if thought fit, to pass the resolution noted below.
3. **Financial Reports:** For Members to receive from the Board a comprehensive Annual Report detailing information including the Directors Report, Statement of Accounts and Balance Sheet for the year ended 31 December 2023.
4. **Auditor's Report and Appointment of Auditor:** For Members to receive the Auditor's Report, as noted in the Annual Report, and to appoint Nexia as the auditors for the subsequent year.

Proposed Resolution

Resolution 1 – To consider and if thought fit, pass the following resolution, despite and in addition to the consents and approval already given by the members on 23 May 2023:

Having noted:

- The members passed a resolution on 8 December 2015 to proceed with a major redevelopment of the Club's premises involving the design and construction of new Club premises, a hotel, various other commercial spaces and a residential tower on the Club's property at 194-204 Pitt Street, Sydney (**Project**), as set out in the then proposed Development Management Agreement (**DMA**) between ICD SB Pitt Street Pty Ltd ACN 605 393 397 (now known as v5 Pitt Street Pty Ltd) (**Developer**) and the Club, and as described in more detail in the Explanatory Memorandum accompanying the Notice of Meeting for the Special General Meeting held on 8 December 2015;
- The DMA has been amended on several occasions since 8 December 2015;

- The design for the Club premises has changed since 8 December 2015 and some of the facilities that the Club intended to include in the new Club premises will not be provided;
- The cost of construction has increased significantly since 8 December 2015 and the amount to be spent on the new premises will be more than originally estimated;
- On 23 May 2023 the Ordinary Members of the Club declared that all real property owned or occupied by the Club, whether owned or occupied now or in the future, is not core property of the Club;
- The Club has suffered significant operational losses over the past few years and especially in the year ending 31 December 2023 and its involvement in the Project is no longer commercially viable; and
- There is a need for the Board of the Club to have the authority to sell the Pitt Street premises in order to ensure the Club is able to pay its debts as and when they fall due.

The members give CONSENT to the Board in the name of the Chairman, on behalf of and for the purposes of the Club, to sell or otherwise dispose of any the real property of the Club (including all or part of the Club's Pitt Street premises) as determined by the Board from time to time.

Explanatory Note

The Minutes of the Meeting of Ordinary members held on Tuesday the 23 May 2023 indicates that the Ordinary members of the Club declared that:

- (a) all real property owned or occupied by the Club, whether owned or occupied now or in the future, to be not core property of the Club; and
- (b) for the Board of the Club in the name of the Chairman, on behalf of and for the purposes of the Club, to be able to dispose of any the real property of the Club (including all or part of the Club's Pitt Street premises) in accordance with s.41E of the Registered Clubs Act 1976 (NSW).

Confusion has risen regarding paragraph (b), because:

- The members declared that all property of the club is not core property.

- s.41E of the Registered Clubs Act 1976 (NSW) sets out a process for the sale of core property of a club, and it is not clear how s.41E should be applied if all the property of the Club is not core property.
- The wording of paragraph (b) is different to the wording proposed in the Notice of Meeting published on the CTC website and there is confusion now about the wording of paragraph (b) of the resolution that was actually passed.

Resolution 1 has been proposed to ensure that the Board of the Club has the approval of the members to sell the Pitt Street premises as it may determine, and without having to comply with s.41E of the Registered Clubs Act 1976 (NSW).

The present Board recommends the proposed resolution.



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