



EXPLANATORY MEMORANDUM

**For the appointment of a Mutual Capital Instrument (MCI) Holders Representative to the Board
of Our Ark Mutual Limited ACN 627 006 213**

Date of this Explanatory Memorandum

This Explanatory Memorandum is dated: **14 January 2021.**

IMPORTANT INFORMATION

This is an important document that should be read in its entirety. If you do not understand it, please contact your legal, financial, taxation or other professional adviser immediately.

If you have any queries regarding this Explanatory Memorandum or the Notice of Meeting please contact Our Ark Mutual Limited's Company Secretary, **Chris Overs (m) 0412 610 929** or chris.overs@ourark.com.au

CONTENTS

1.	MUTUAL CHAIRMAN’S LETTER	1
2.	OUR ARK MUTUAL BOARD - STRUCTURE	2
3.	APPOINTMENT OF MCI REPRESENTATIVE	2
4.	MCI REPRESENTATIVE NOMINEE INFORMATION	3
5.	KEY DATES	4

1. MUTUAL CHAIRMAN'S LETTER

Dear MCI Holder,

I am very pleased to be writing to you on behalf of Our Ark Mutual Limited ACN 627 006 213 to advise that the Board of Directors has extended an invitation to Mr David Rockley to serve as the Mutual Capital Instrument (MCI) Holders Representative.

Mr Rockley has consented to act in this capacity and he has completed and signed all relevant documentation with respect to this appointment, inclusive of an attestation to his fitness and propriety. Mr Rockley is currently an MCI Holder for CDSNQ Kuranda and a summary of his experience and qualifications has also been included for your perusal within this Explanatory Memorandum.

I strongly encourage you to carefully read both the General Notice of Meeting and this Explanatory Memorandum which provides all the necessary information regarding the rationale for Mr Rockley's appointment. This information also outlines the voting process MCI Holders are required to undertake via a General Meeting to pass the ordinary resolution required to formally appoint Mr Rockley to the Board of Our Ark Mutual Limited.

The Board unanimously recommends that you vote in favour of this resolution being an important governance initiative and also ensuring appropriate representation of all key stakeholders of the Mutual, including MCI Holders.

Yours sincerely,



Rowan Ward
Chairman

2. OUR ARK MUTUAL BOARD - STRUCTURE

The Board of Our Ark Mutual Limited currently consists of the following Directors:

Mr Rowan Ward	Chairman and Independent Director
Ms Melinda Snowden	Independent Director
Archdeacon Chris Wright	Member Representative
Mr Charles Pollack	Manager Representative
Mr Mark Arnold	Manager Representative

Further information regarding Our Ark Mutual directors' individual background and experience is also located on this website www.ourark.com.au/company.

3. APPOINTMENT OF MCI REPRESENTATIVE

In accordance with *Rule 18.6* of the *Our Ark Mutual Limited's Constitution*:

- The Board may, at its discretion, invite up to two (2) MCI Holder ("MCI nominee") to be appointed as a director to act as the MCI Holder Representative, by unanimous decision.
- An MCI Holder will be eligible for invitation to the Board if:
 - the person is an MCI Holder of the Company; and
 - the person meets the criteria set out in the Constitution and any other criteria as determined by the Board.
- The MCI nominee must accept or decline the invitation, within 10 (ten) business days of receiving the invitation from the Board.
- If the MCI nominee accepts the invitation, the Company Secretary will organise a meeting of the MCI Holders in accordance with these Rules to allow the MCI Holders to vote on the appointment of the MCI nominee as an MCI Holder Representative.
- If the MCI nominee declines the invitation, the Board may invite another person in the nominee's place.
- If the MCI nominee will be appointed as a director of the Company on the day the resolution appointing the MCI nominee is passed at a meeting of MCI Holders, provided the MCI nominee:
 - meets the requirements at Law, including but not limited to being a fit and proper person; and
 - has provided a signed consent to act as a director of the Company to the Secretary prior to the meeting.

The full Constitution of Our Ark Mutual can also be reviewed on this website www.ourark.com.au/company.

The Board of Our Ark Mutual unanimously agreed that for appropriate representation of all Mutual Key stakeholders, an MCI representative should now also be appointed.

4. MCI REPRESENTATIVE NOMINEE INFORMATION

MCI Nominee:

Mr David Norman Alexander Rockley

Academic Qualifications:

Bachelor of Business (Accountancy) 1983
Queensland University of Technology

Experience:

Principal - Accounting Practice 1985 – 2013: David Rockley & Co.
2013 – Current: David Rockley Pty Ltd
Accountancy Consultant 2013 – Current: Fortis Numbers

Previous Board Positions:

Board Member 1987 – 2005: Carpentaria Freemasons Home
Board President 1991 – 1997: Carpentaria Freemasons Home
Board Member 4 years 1991 – 1997: Sandgate Home for the Aged

Professional Memberships:

Aust. Society of Practicing Accountants: FCPA (Fellow)
Tax Institute Australia: FTIA (Fellow)

Other Memberships/ Positions Held:

Honorary Treasurer 2007 – Current: Queensland Junior Cricket
Honorary Treasurer 2012- Current: Nepali Family Inc.
Honorary Treasurer 2014 – 2019: Anglican Diocese of Nth. Qld.
Licenced Lay Minister 2008 to Current: Anglican Diocese of Nth. Qld.
Life Memberships:
Queensland Junior Cricket
Cricket Far North
Cairns Junior Cricket
Weipa Bowls Club

	<p>EXPLANATORY MEMORANDUM MCI Holders Board Representative</p>
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5. KEY DATES

GENERAL MEETING OF MCI HOLDERS 1.00 P.M. (AEST) - FRIDAY 12TH FEBRUARY, 2021

VOTING PROXY FORMS LODGEMENT 1.00 P.M. (AEST) - WEDNESDAY 10TH FEBRUARY, 2021