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## IMPORTANT NOTICE TO MEMBERS

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In early December 2009, the Board of the North Sydney ANZAC Memorial Club Ltd issued a notice seeking expressions of interest from potential amalgamation partners due to continued trading losses and the forthcoming expiry of their current premises lease from North Sydney Council in 2011.

In response to that notice, the Kirribilli Ex Service Club Limited made clear its interest in making a formal submission and was later invited to present an amalgamation proposal outline to the ANZAC Club Board.

Subsequent to the presentation, Kirribilli Club was advised that as a result of a review of all submissions, it was resolved at a meeting of ANZAC Club Directors to progress the negotiation of an amalgamation with the Kirribilli Club. Meetings involving representatives of both Clubs commenced this week to identify the key issues to be resolved along with an approx overview of the broader amalgamation process and likely timeline of events.

The initial process will involve the establishment of a Memorandum of Understanding between the 2 Clubs inclusive of the key expectations and undertakings. Once finalised, a Notice of Extraordinary General Meeting of Members will be issued separately to members of both Clubs and will include explanatory notes and a broader overview of the amalgamation as proposed within the MOU. The MOU will then form the basis for a more detailed Deed of Amalgamation which will capture the finer legal interpretations and terms of the agreement between the respective Clubs.

The key expectations for both parties include:

- Preservation of the identity, history and remaining assets of the ANZAC Club for the benefit of it's existing members and new members to come within a similar Ex-Service Club culture.
- An amalgamated entity that combines both members and assets to form a stronger Lower North Shore Ex Service Club with greatly improved future prospects for all concerned.

In addition to the Notice to Members that will be issued 21 days in advance of the proposed meeting date, further updates on this process will be provided to members where possible.

Dated: 26<sup>th</sup> March 2010

A handwritten signature in black ink, appearing to read "Tom Richardson", is written over a horizontal line.

**Tom Richardson**  
**President, Kirribilli Club.**