

DRAFT

Goolawah Co-operative Ltd

Terms of Issue for the Purchase of an Infrastructure Share

1. Goolawah Co-operative Rules

These Terms are supplemental to Goolawah Co-operative Rules.

NOTE: Existing Members must individually agree to participate in subscription to an Infrastructure shareholding.

2. Purpose

Funds from Infrastructure Share subscriptions received by Goolawah Co-operative will be used to complete the second stage sealing of Nevertire Road, as per Kempsey Shire Council DA Consent revised Condition 4. Any unused funds will be assigned to other infrastructure projects decided by the Co-operative.

3. Subscription Period

The prescribed period to complete payment of the Infrastructure Share is from commencement of subscriptions on 1 July 2023, with completion by 31 December 2027.

4. Issue Price and Payment

Infrastructure Shares will have a nominal share price of \$6,000 each, with \$600 payable before the 31 May 2023. The remainder of the subscription will be paid by an amount of \$300 per quarter.

NOTE: Co-operative National Law states a minimum of 10% must be paid for the share to be allotted. The remaining percentage of the share price may be paid by a predetermined subscription amount or a call on shares.

5. Benefits of holding an Infrastructure Share

Nominal share price is refunded upon exiting the Co-op, and in the event of winding up.
An increase in member equity in the Co-operative.

Tick boxes:

☐ I/we acknowledge that I/we have read and understood the Goolawah Co-operative Ltd Terms of Issue for Purchase of an Infrastructure Share.

☐ I/we agree to proceed with purchasing an Infrastructure Share with a nominal share value of \$6000.

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Member signature

.....
Member signature

.....
Print name

.....
Print name

Site number/s:

Date:

Please return to the Secretary by 30 April 2023:

Email secretary.goolawah@gmail.com or post PO Box 4080 Crescent Head 2440