

# **McCabe Street Ltd**

ACN 123 603 154

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## **NOTICE OF 2022 ANNUAL GENERAL MEETING**

**AND**

## **EXPLANATORY STATEMENT TO SHAREHOLDERS**

**A PROXY FORM IS ENCLOSED**

**PLEASE READ THE NOTICE AND EXPLANATORY MEMORANDUM CAREFULLY.  
IF YOU ARE UNABLE TO ATTEND THE MEETING PLEASE COMPLETE AND RETURN THE  
ENCLOSED PROXY FORM IN ACCORDANCE WITH THE SPECIFIED INSTRUCTIONS.**

# NOTICE OF 2022 ANNUAL GENERAL MEETING

## McCABE STREET LTD

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Notice is given to the members of McCabe Street Ltd (the **Company**) that the Annual General Meeting of Members of the Company will be held on Wednesday, 23rd November 2022, at 10.00am, at 9 McCabe Street, North Fremantle.

The Explanatory Memorandum provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Pursuant to the constitution of the Company, shares will be taken to be held by the persons who are the registered holders of ordinary shares in the Company 48 hours prior to the commencement of the meeting. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

### VOTING BY PROXY

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

1. Each Shareholder has a right to appoint a proxy.
2. A member entitled to attend and vote is entitled to appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
3. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
4. A proxy need not be a member and may be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
  - provides satisfactory evidence of the appointment of its corporate representative.

To vote by proxy, please complete and sign the enclosed Proxy Form and return to the Company's registered office:

Att: Company Secretary  
McCabe Street Ltd  
Unit 12A  
151 Herdsman Parade  
Wembley, WA 6014

or by Email: [admin@greenlanegroup.com.au](mailto:admin@greenlanegroup.com.au)

No later than 21 November 2022, at 10.00am.

A proxy form is attached to this notice.

# NOTICE OF 2022 ANNUAL GENERAL MEETING

McCABE STREET LTD

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## **AGENDA**

### **ORDINARY BUSINESS**

#### **1. FINANCIAL STATEMENTS AND REPORTS**

To receive and consider the annual financial report of the Company for the year ended 30 June 2022 together with the declaration of the Directors, the Director's report and the Auditor's report.

#### **2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MS LISA BEVAN**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

*"That Ms Lisa Bevan, being a Director of the Company, who retires in accordance with the Company's Constitution, and being eligible offers himself for re-election as a Director, be re-elected as a Director"*

#### **3. RESOLUTION 2 – RETURN OF CAPITAL**

To consider, and if thought fit, pass as an ordinary resolution:

*'That, for the purposes of 256B and 256C and for all other purposes including Part 2J.1 of the Corporations Act 2001 (Cth) approval is given for the share capital of the Company to be reduced by approximately \$2.175 million, such reduction of capital to be effected by the Company paying to each Member the amount of 15 cents per ordinary share held at that time as further detailed, and on the terms and conditions, set out in the Explanatory Statement accompanying this Notice of Annual General Meeting.'*

By order of the Board



Brett McKeon  
Director

31 October 2022

**EXPLANATORY MEMORANDUM**  
**McCABE STREET LTD**  
**NOTICE OF 2022 ANNUAL GENERAL MEETING**

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**EXPLANATORY MEMORANDUM**

**1. FINANCIAL STATEMENTS AND REPORTS**

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the year ended 30 June 2022 together with the declaration of the Directors, the Directors' report and the Auditor's report.

**2. RESOLUTION 1 – RE-ELECTION OF DIRECTOR – MS LISA BEVAN**

Clause 11.3 of the Constitution requires that at the Company's Annual General Meeting in every year, one-third of the Directors for the time being or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third Annual General Meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires by rotation under clause 11.3 of the Constitution is eligible for re-election.

Ms Lisa Bevan retires by rotation and seeks re-election.

The Board recommends that shareholders vote for the re-election of Ms Lisa Bevan as a Director of the Company.

The experience, qualifications and other information about Ms Lisa Bevan can be found in the annual report.

**3. RESOLUTION 2 – RETURN OF CAPITAL**

**3.1 Details**

The Company proposes to implement the Proposed Capital Reduction pursuant to which it will make a cash payment of 15 cents per Share to each Member as an equal reduction of capital. The Proposed Capital Reduction will distribute an aggregate amount of approximately \$2.175 million to Members. If Members approve the Proposed Capital Reduction, funds will be distributed via cheque or electronic transfer to entitled Members, being registered holders of Shares as at the Entitlement Time.

Members invested in McCabe Street Ltd to purchase a parcel of land and to enter into a joint venture development of the site with the neighbouring landowner. The development comprises 4 apartment buildings and 8 townhouses. The partial return of capital will be funded by net funds available from the sale and settlement of apartments and townhouses.

Having regard to the matters outlined above, the Board considers that the Company proceeding with the Proposed Capital Reduction is an appropriate mechanism for the Company to return to members part of their investment in the Company.

### 3.2 Legal requirements

#### *Equal reduction*

The Proposed Capital Reduction constitutes an equal reduction of the Company's share capital for the purposes of Part 2J.1 of the Corporations Act because it:

- o relates only to the Shares, being ordinary shares of the Company;
- o applies to each holder of Shares in proportion to the number of Shares they hold; and
- o is on the same terms for each Member.

#### *Fair and reasonable*

Section 256B(1)(a) of the Corporations Act provides that a capital reduction must be fair and reasonable to a company's Members as a whole. The Directors are of the opinion that the Proposed Capital Reduction is fair and reasonable to all Members as it will apply to all Members on the Reduction Record Date equally, in proportion to the number of Shares they hold as at that date.

#### *Company's ability to pay creditors*

Section 256B(1)(b) of the Corporations Act provides that a capital reduction must not materially prejudice a company's ability to pay its creditors. The Directors, having carefully reviewed the Company's assets, liabilities and expected cashflows, believe that the Proposed Capital Reduction will not materially prejudice the Company's ability to pay its creditors. The Directors have also satisfied themselves as to the solvency of the Company following the Proposed Capital Reduction.

#### *Member approval*

In accordance with Section 256C(1) of the Corporations Act, Resolution 2 (*Return of capital*) will require approval by an ordinary resolution of Members.

Resolution 2 (*Return of capital*) will be passed as an ordinary resolution for the purposes of Section 256C(1) of the Corporations Act and Clause 10.15 of the Constitution if more than 50% of the votes cast by Members present and eligible to vote at the Meeting (whether in person (virtually), by proxy, by attorney or, in the case of a corporate shareholder, by a corporate representative) are in favour of it.

### 3.3 Effect on the capital structure and Members

*Following the implementation of the Proposed Capital Reduction, the Company's share capital will be reduced by approximately \$2.175 million. No Shares will be cancelled in connection with the Proposed Capital Reduction. The Proposed Capital Reduction will therefore not impact the number of Shares held by each of the Members, nor will it impact any Members' voting power in the Company.*

*The entitlement of each Member as at the Reduction Record Date to participate in the Proposed Capital Reduction will be calculated based on the number of Shares the Company has on issue as at the Entitlement Time (i.e. prior to the Proposed Share Consolidation being implemented).*

*Members will be kept informed as to when further payments can be made to them, either out of the remainder of the amount invested in shares or by way of dividends, subject, in the case of a further return of capital, to shareholder approval.*

### **3.4. Tax implications for Members**

*Members are advised to obtain their own tax advice.*

### **3.5. Directors' recommendation**

The Directors unanimously recommend that Members vote in favour of the Proposed Capital Reduction, and thus vote in favour of Resolution 2 (*Return of capital to Members*). Each Director intends to vote all Shares held or controlled by that Director in favour of the Proposed Capital Reduction.

### **3.6. Undirected Proxies held by Chair**

The Chairman of the Annual General Meeting intends to vote Undirected Proxies in Favour of Resolution

## SCHEDULE ONE – Glossary

The following capitalised terms have the meanings set out below:

**Annual General Meeting** means the proposed meeting of all members scheduled to be held at 9 McCabe Street, North Fremantle, Western Australia at 10:00am (AWST) on 23 November 2022.

**Board** means the Board of Directors of the Company.

**Company** means McCabe Street Ltd ACN 123 603 154.

**Constitution** means the constitution of the Company, adopted on or about 24 January 2007, amended on 6 March 2007 and further amended on 28 February 2022.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Chairman** means the chair of the Board of the Company.

**Director** means a Director of the Company.

**Entitlement Time** means the period until 10:00am (AWST) on 21 November 2022.

**Explanatory Statement** means the document containing the explanatory information on the resolution set out in the Notice of Annual General Meeting.

**Member** means a holder of Shares.

**Notice of Annual General Meeting** means the notice dated 31 October 2022 containing the resolutions to be considered at the Annual General Meeting.

**Proposed Capital Reduction** means the proposed equal capital reduction to be undertaken by the Company to be effected by the Company paying to each Member as at the Reduction Record Date the amount of 15 cents per Share held by that Member as at that time.

**Proxy Form** means the proxy form set out in Schedule 2.

**Reduction Record Date** means 10:00am (AWST) on 23 November 2022.

**Share** means a fully paid ordinary share issued in the capital of the Company.

**Undirected Proxies** means a proxy form, which does not specify how the proxy is to vote on the matter in question.

PROXY VOTE INSTRUCTION

McCABE STREET LTD  
ACN 123 603 154

All correspondence to:  
Company Secretary  
McCabe Street Ltd  
ACN 123 603 154  
Unit 12A  
151 Herdsman Parade  
Wembley, WA 6014

I/We [full name of shareholding] \_\_\_\_\_  
of [full address] \_\_\_\_\_  
contactable on this [email address] \_\_\_\_\_

being an Ordinary Member of McCabe Street Ltd ACN 123 603 154 and entitled to attend and vote at the Annual General Meeting to be held at 10:00am (AWST) on 23 November 2022 at 9 McCabe Street, North Fremantle, Western Australia, hereby, appoint:

[full name in block letters] \_\_\_\_\_  
of [full address] \_\_\_\_\_

(or, in his/her absence, or if no person is named, the chair of the meeting) as my/our proxy to vote for me/us on Wednesday, 23rd November 2022 and at any adjournment of the meeting and to demand a poll.

**INSTRUCTIONS AS TO VOTING**

If you wish to instruct your proxy how to vote, please tick or otherwise mark the appropriate box opposite each item. Unless instructed to the contrary, proxies in favour of the Chair will be used in support of the specific matters set out in the notice of meeting.

	For	Against	Abstain
Resolution 1 – Re-election of Ms Lisa Bevan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Return of Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**Signatures and contact details**

Individual/Security Holder name/entity	Signature (security Holder 1)	Signature (security Holder 1)
Sole Director and Sole Company Secretary	Director /Company Secretary	Director /Company Secretary

Contact Daytime Name and Phone Number:

Date Signed:

NOTES

1. A member entitled to attend and vote is entitled to appoint not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes, each proxy may exercise half of the votes.
3. A proxy need not be a member and may be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
  - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
  - provides satisfactory evidence of the appointment of its corporate representative.
4. Proxy forms must be received at the Company's registered office:

Att: Company Secretary  
McCabe Street Ltd  
Unit 12A  
151 Herdsman Parade  
Wembley, WA 6014

or by Email: [admin@establishproperty.com.au](mailto:admin@establishproperty.com.au)

No later than 21 November 2022, at 10.00am.