Proxy Form

KORORA BAY VILLAGE LIMITED

ACN 001 779 200

All correspondence to: PO Box 6095
COFFS HARBOUR PLAZA NSW 2450

Appointment of Proxy

I/We, ____

Of, ____

Being financial members of Korora Bay Village Limited you are entitled to attend and vote and hereby appoint:

☐ The Chairman Of the Meeting (mark with an "X") OR ☐ Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

as my/our proxy to vote for me/us on my/our behalf at the Extraordinary General Meeting of the Club to be held on the 28th May 2022 at The Jetty Room, Pacific Bay Resort, Cnr of Pacific Highway and Bay Drive, Coffs Harbour, New South Wales, and at any adjournment thereof.

Voting Instructions

Your proxy will determine how to cast the vote or you may abstain from voting.
If you appoint the Chairman of the meeting as your proxy he/she will vote in accordance with the recommendation of the Board.
Voting directions to your proxy – please mark *X* to indicate your directions

Resolution 1 By way of ordinary resolution, and subject to all other resolutions being passed, to approve the following members (**Applicant Members**), who have been nominated by the Board, to act as applicants in an application to the Supreme Court of New South Wales (Court) pursuant to section 66G of the Conveyancing Act 1919 (NSW) (**Conveyancing Act**) to appoint trustees for sale of 64 James Small Drive, Korora, New South Wales 2450 being Lot 1 in DP 550722 (**Property**) and to obtain the ancillary orders referred to in Resolution 5 (**Proceedings**):

For ☐ Against ☐ Abstain ☐

(a) Grahame Wesley Edgell of 'Somerton Park' 189 Jerrys Meadow Road, Sodwalls NSW 2790; and

(b) Ramy Filo of 1023/2-14 The Esplanade, Burleigh Heads QLD 4220,

or if either or both Applicant members are unable or unavailable to act, such other member or members as determined by the Board.

Resolution 2 By way of special resolution, and subject to all other resolutions being passed, that:

For ☐ Against ☐ Abstain ☐

(a) the Applicant Members be authorised to apply to the Court seeking orders:

(i) that Simon Thorn of PKF Newcastle, 755 Hunter Street, Newcastle NSW 2302 and Brad Tonks of PKF Sydney, 8/1 O'Connell St, Sydney NSW 2000 (or if they are unable or unavailable to act, or are not appointed by the Court, such other suitably qualified and experienced person(s) selected by the Board who are willing and available to act and acceptable to the court) (**Trustees**) be appointed trustees of the Property under section 66G of the Conveyancing Act and that the Property vest in the Trustees, to be held by them on statutory trust for sale;

(ii) relating to the service of the material for the Proceedings on the members including, for example that service of the material is taken to have occurred on the happening of a specified event or at the end of a specified time (such as, that the Court application be served on members via posting to the last postal address and emailing to the last electronic address provided by the member to the Company, with deemed receipt to occur at a time determined by the Court);

(iii) relating to the vesting of the Property in the Trustees including, for example, that:

a. all certificates of title relating to any member's tenant in common interests in the Property which are held in escrow by the Company, or its agents, pursuant to clause 5.5(c) of the Company's constitution be delivered to the Trustees;

b. that an order be made pursuant to section 138 of the *Real Property Act* 1900 (NSW) directing the Registrar-General to register the vesting of the Property in the name of the Trustees without being required to deposit the members' certificates of title with the NSW Land Registry Services;

c. the Trustees be registered as proprietor of the Property; and

d. the Trustees take all steps necessary to amalgamate and consolidate the title relating to the Property;

(iv) the Trustees have power to execute a surrender of, or to terminate or otherwise dispose of, the lease to the Company, as lessor, as and when they consider appropriate for the purposes of or related to the sale of the Property;

(v) relating to the proportionate distribution of any proceeds from the sale of the Property net of the costs of, and taxes payable in connection with, the sale (**Net Proceeds**) including, for example, orders to the effect that each member's proportionate share of the Net Proceeds be paid in the following manner:

a. where the member has a debt to the Company:

i. firstly, an amount sufficient to discharge the member's debt to the Company is to be retained and paid by the Trustees pending receipt of an enforcement warrant (garnishee order) authorising their redirection to the Company in discharge of that member's debt; and

ii. secondly, the balance (if any) remaining after retention of any amount equal to the member's debt owing to the Company is to be paid by the Trustees directly to the member;

b. where the member has no debt to the Company, the member's full proportionate share of the Net Proceeds is to be paid by the Trustees directly to the member;

c. where the Trustees are left with unclaimed funds belonging to members who cannot be located, for such funds to be paid into Court so that the Trustees can be released and discharged from their duties by the Court;

(vi) where the member has a debt to the Company, the Company be permitted to seek an enforcement warrant (garnishee order) under Rule 39.34 of the *Uniform Civil Procedure Rules 2005* (NSW) authorising redirection from the Net Proceeds payable to the member all monies owing by the member to the Company;

(vii) that pursuant to section 461 of the *Corporations Act 2001* (Cth), after completion of the sale of the Property and distribution of sale proceeds, the Company be wound up by the Court; and

(viii) without limiting the orders above, comprise such varied or additional orders as the Applicant Members consider to be reasonably necessary to implement the Proposal.

		For	Against	Abstain
Resolution 3	By way of ordinary resolution, and subject to all other Resolutions being passed that: (a) The Property be offered for sale to prospective buyers as the Trustees may determine, including by way of public auction, invitations for tender or private treaty on terms and conditions approved by the Trustees; and (b) The Trustees are requested to have regard to the members' wishes that the sale price be at least ninety per cent (90%) of the highest and best possible market value determined, no more than 12 months prior to the date a contract for the sale of the Property is entered into, by an independent valuer appointed by the Trustees.	☐	☐	☐
Resolution 4	By way of ordinary resolution, and subject to all other Resolutions being passed that the Board be authorised to surrender, transfer or otherwise dispose of, as required, and for such consideration as it may deem appropriate, the Resort lease between the Company, as lessee, and the members in respect of the Property, on a date and on terms and conditions determined by the Board, subject to a contract for the sale of the Property being entered into prior to termination, surrender or disposal.	☐	☐	☐
Resolution 5	By way of ordinary resolution, and subject to all other Resolutions being passed that the Board be permitted to offer for sale, or otherwise dispose of, the Resort assets (including any real property, furniture and equipment) owned by the Company in relation to the operation of the Resort, on such terms and conditions, including price, as the Board may determine, subject to a contract for the sale of the Property being entered into prior to, or in conjunction or contemporaneously with the sale of disposal of the Resort assets.	☐	☐	☐
Resolution 6	By way of ordinary resolution, and subject to all other Resolutions being passed: (a) to appoint the Company as agent of members for the purpose of undertaking the Proposal and specifically to implement the Resolutions; and (b) the Company be authorised to do anything incidental to or reasonably necessary to carry out the Proposal including, for example, making any further applications to the Court, or appealing any decision in the Proceedings if the Board considers it appropriate to do so (after obtaining and considering legal advice).	☐	☐	☐

		For	Against	Abstain
Resolution 7	By way of ordinary resolution, the Board be authorised to apply funds held in the cash reserve to meet fees and expenses of, or reasonably incidental to, the Proposal, including fees and expenses incurred prior to the meeting.	☐	☐	☐

Appointing a second Proxy *I/We wish to appoint a second proxy.* Mark with an "***X***" if you wish to appoint a second proxy ☐

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Registered Member 1	Registered Member 2	Registered Member 3
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Date: ____________________________

How to complete the Proxy Form

Your Address
This is your address as it appears on the company's share register which is the address of the AGM correspondence. If this information is incorrect, please provide your current address as indicated and mark with an asterisk "*".

Appointment of Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting, please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a registered member of the Club. The proxy will be ineffective if the form is not dated.

Votes on Items of Business
You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your share holdings will be voted in accordance with such a direction. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy
You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the resort or you may copy this form.

To appoint a second proxy you must:

(a) indicate that you wish to appoint a second proxy by marking the box.
(b) on each of the first Proxy Form and the second Proxy Form state the number of registered share holdings applicable to that form. If the appointments do not specify the number of votes that each proxy may exercise, each proxy may exercise half of your votes. Fractions of votes will be disregarded.
(c) return both forms together in the same envelope.

Signing Instructions
You must sign this form as follows in the spaces provided:

Individual: where the membership is in one name, the member must sign.

Joint: where the membership is in more than one name, either or both members can sign.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the resort.

Lodgement of a Proxy
This Proxy Form must be received by no later than 3.00 pm Thursday, 26th May 2022 at the address given below which is no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- By posting delivery, facsimile or email using scanning capabilities to Korora Bay Village Limited.
- Address: PO Box 6095, Coffs Harbour Plaza, NSW, 2450
- Facsimile: 02 66 536486 (Australian members)
- Facsimile: 61 2 66 536486 (Overseas members)
- info@kororabayvillage.com.au

PLEASE MAKE YOUR VOTE COUNT AND RETURN YOUR PROXY FORM