

Reserve Bank Health Society Ltd - Annual General Meeting on 15 November 2024

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide information which the Directors believe to be material to members in deciding whether to pass the Resolution.

Agenda Item 3: Resignation of External Auditor

Following a tender process and on the recommendation of the Audit Committee, the Board has approved the resignation of the Company's existing auditor, Grant Thornton, and the appointment of Ernst and Young as the Company's external auditor.

In accordance with the Corporations Act, ASIC is required to give its consent to the resignation of Grant Thornton as external auditor of the Company. The resignation process is currently underway.

Due to legislative timing requirements and the commercial process surrounding the resignation of Grant Thornton, the appointment of Ernst and Young as external auditor of the Company at the AGM, may be impacted subject to receipt of ASIC's consent.

Resolution 1: Appointment of External Auditor

Following a tender process and on the recommendation of the Audit Committee, the Board has approved the resignation of the Company's existing auditor, Grant Thornton, and the appointment of Ernst and Young as the Company's external auditor.

The Board recommends that:

"Subject to receiving ASIC's consent, and being qualified and Ernst and Young consenting to act as auditor of the Company, Ernst and Young be appointed as the Company's auditor in accordance with the Corporations Act, effective from the satisfaction of the conditions of this Resolution and the Directors be authorised to agree the remuneration".