

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared for the Voting Members of North Melbourne Football Club Limited (“**the Club**”) to provide information about the proposed amendments to the Constitution to be considered at the Annual General Meeting of Members to be held at the offices of the Club at 204-206 Arden Street, North Melbourne, Victoria on 11 December 2025 at 6:00pm.

This Explanatory Memorandum is an important document and should be read by all Members in conjunction with the accompanying Notice of Annual General Meeting.

Amendments to the Constitution of the Club

The current version of the Constitution of the Club was adopted on 29 October 2008 and has been amended on several occasions since then. It is proposed that the Constitution of the Club be further amended to:

1. Enable the Club to comply with pre-requisite requirements for the Club to achieve BCorp certification;
2. Include provisions that allow for the President of the Club to be eligible to be re-elected as a Director of the Club for one additional term than would currently be permitted under the Constitution.

In accordance with section 136(2) of the *Corporations Act* 2001, the Club may amend its Constitution by passing a special resolution which must be passed by at least 75% of the votes cast by Members entitled to vote on the resolution and who vote at the meeting in person or by proxy.

A copy of the amended Constitution, marked up to show the proposed amendments, is available electronically on the Club’s website at www.nmfc.com.au. A hard copy of the amended Constitution may be requested from the Club directly on (03) 9320-2400 or may be inspected at the Club’s registered office at 204-206 Arden Street, North Melbourne, Victoria during normal business hours. Copies of the amended Constitution will also be available for inspection at the Annual General Meeting.

A summary of the proposed changes to the Constitution of the Club is set out below:

B Corp Certification

The Club recently announced that it has received provisional B Corp Certification. B Corp is an international community of 10,000 businesses committed to operating in a manner that allows business progress whilst recognising the role they play in the community.

The Club is the first sporting organisation in Australia to achieve provisional B Corp Certification. In order for the Club to satisfy the requirements for B Corp Certification, amendments are required to the Constitution. The proposed amendments will recognise the Club’s ongoing commitment to having an overall positive impact on the community, and that the Club considers stakeholder interests in its decision-making processes. These stakeholders may include employees, members, the community, and the environment.

It is anticipated B Corp certification will be an important tool in driving commercially beneficial outcomes for the Club. The proposed amendments to Rule 2 and 10.12 reflect the Club’s current operating standards and are not expected to have any impact on the manner in which the Club operates.

Extended Term of President

It is proposed that Rule 10.1 of the Constitution be amended to allow for the President of the Club (from time to time) to be eligible for re-election as a Director for a further three (3) year term. Currently, after having served three (3) terms, a Director is required to retire and is not eligible to stand for re-election. The purpose of the amendment is to allow for continuing leadership and stability in the important role of the President, by allowing the Director who is then serving as President of the Club to be eligible for remain as a Director (and, subject to the Constitution, as President) for a further, and final, fourth term.

As a protection for Members, any such further term is not automatic and must be ratified by Members at the AGM at which the President would otherwise have been required to retire.

Board Recommendation

The Board of Directors of the Club has formed the view that it is in the best interests of the Club to amend the Constitution of the Club as described above and unanimously recommend that the Members vote in favour of the resolution to amend the Constitution of the Club, as set out in the Notice of Annual General Meeting.