

DISCLOSURE STATEMENT

The Maple Street Co-operative Society Ltd

Rights attached to shares

- Shares in the Maple Street Co-operative Society are personal property, and as such are transferable, saleable, and willable, subject to the Act and Rules.
- When shares are issued to a member, the member is entitled to a certificate under the seal of the Maple Street Co-operative Society specifying the shares held and the amount paid up on those shares.
- A member may request the Co-op to buy back shares, and the Co-op may repay all or part of the amount paid up on those shares when the amount is not required for the Co-op's activities.
- Within one year of a membership being cancelled and shares forfeited (see Liabilities below), the Co-op will pay to the former member any amounts paid up on the shares forfeited less any amounts the former member owes the Co-op. However, if the Board considers that repayment would adversely affect the Co-op's financial position, or if the Board and the former member agree, the amount payable to the former member may be held by the Co-op as a donation until such time as repayment will not adversely affect the Co-op's financial position.
- In the case of the Co-op winding up, after debts and liabilities are satisfied – including the refund of money for paid-up shares – any property will be distributed among the members in proportion to the members' shareholding.

Liabilities attached to shares

- **A member is liable to the Co-operative for any charges, including periodic fees, payable by the member to the Co-operative under its rules.**
- If members fail to be “active members”, membership may be cancelled and shares are made forfeit by resolution of the Board. An “active member” trades \$20 or more of goods or services, through the Co-op in each financial year .
- The Board may make calls on members for amounts unpaid on shares. Failure to pay calls renders shares liable to be forfeited.
- A person whose share(s) have been forfeited stops being a member and remains liable to pay the Co-op all amounts which (as at the date of forfeiture) were payable by the person for shares, apart from calls in default.