

DROUIN AND DISTRICT COMMUNITY FINANCIAL SERVICES LTD
2024 ANNUAL GENERAL MEETING MINUTES
Held at Drouin Golf Club, McGlone Road, Drouin
November 13th 2024, 6:36pm

1A) DIRECTORS PRESENT:

Rod Dunlop (Chairman), Rob Celada (Company Secretary), Vanessa Marsh, Sean Walsh, Joshua Chikuse, Shaun Mallia, Warren Warner, Andrew Waller

1B) GUESTS:

Helen Taylor (Treasurer), Rob Hutchinson (Branch Manager), Julieanne Palinkas (Admin Officer)

Community Bank Drouin & District branch team members– Katy Slater, Jade Dance

The Chair then performed an *Acknowledgement of Country*

1C) APOLOGIES:

The Chairman advised that apologies were received from:

- Directors Matthew Williamson and Sonia Lombardo
- Shareholders Keith Pretty and Martin Sayers

Chairman Rod Dunlop also noted that past company directors Terry Williamson, Kim Rees and Wilf Tampaline were also in attendance and recognised their previous contributions to the Board

2 – DECLARATION OF QUORUM AND FORMAL OPENING OF MEETING:

The Chairman confirmed that a quorum was present and the meeting was declared open for business.

3 – CONFIRMATION OF NOTICE OF MEETING:

The Chairman confirmed that the *Notice of Meeting* was issued in accordance with the Company's Constitution and the Corporations Act to all shareholders

4 - MINUTES OF PREVIOUS ANNUAL GENERAL MEETING:

The Chairman reported that the minutes of the 2023 Annual General Meeting were approved and signed by the Chairman in accordance with the provisions of the Corporations Act and the procedures adopted by the Board. Members were advised that copies of the minutes were available for review at the meeting and had also been posted to the company's website shortly after being approved by the Board.

5 - BRANCH MANAGER'S REPORT:

The Branch Manager's Report noted:

- The past year has been a new environment of higher interest rates
- Property markets have slowed
- Staff proactively contact existing home loan customers
- Positives for the year included:
 - Annual income remained consistent
 - Net profit was higher than the budget projection
 - Customer numbers grew
- He thanked staff for their hard work and noted investment in the development of staff continues
- Customer demands have changed
- He thanked the Board and company staff for their support as well as shareholders, customers and community groups
- The branch isn't going anywhere and a major renovation is due to start soon
- He encouraged everyone to spread the word about community banking and the difference it makes to communities

6 - CHAIRMAN'S REPORT:

The Chairman's Report noted:

- The result was positive and exceeded expectations
- The Branch Manager continues to build partnerships
- The branch is now the only bank in town
- The commitment to Drouin and the surrounding community remains strong and the company continues to build a presence in Warragul
- In the last year, approximately \$350,782 was distributed to the community via sponsorships, grants and dividends and the total over the past twenty-three (23) years amounts to \$7.1 million
- Quarterly funds presentation events are well attended and remind attendees that they are part of something very special
- A dividend of 25 cents per share fully franked was announced. This will be paid to those holding shares at the close of business 28th February 2025
- The company's corporate office is fully utilised with the meeting space well-used by community groups
- He thanked Rob Hutchinson and his branch team, fellow directors, company staff and Bendigo & Adelaide Bank (BEN)
- He advised that three (3) directors had retired by rotation as per the constitution. He and Joshua Chikuse reoffered themselves for re-election. Sonia Lombardo has decided not to renominate as she has moved
- During the year three (3) new directors were appointed to the Board with Shaun Mallia, Warren Warner and Andrew Waller, all offering themselves for election

- BEN's Mark Nolan had requested two (2) items be mentioned at the AGM:
 - The branch will undergo a major refurbishment later this month:
 - The branch needs to be refreshed with BEN's new corporate colours
 - Ongoing maintenance issues will also be resolved
 - The new set-up will be based on the needs of customers
 - The work sends a clear signal the branch is here to stay
 - During the work, the branch will be closed. The contractors will work two (2) weekends during this time to help limit the time the branch is closed
 - The cost of the work is \$330,782.74 ex GST
 - The project was awarded to Ardor Projects via a BEN competitive tender process. Directors unanimously accepted the tender
 - The Board had looked at options for its vacant Young Street block:
 - The Board sought what would BEN allow it to do
 - A business plan was prepared
 - BEN wouldn't support the submitted proposal as it wasn't core to the business

7 – BENDIGO & ADELAIDE BANK REPORT:

- There was no BEN representative in attendance

8 – INTRODUCTION FOR NEW DIRECTORS:

The three (3) new directors appointed since the last AGM introduced themselves to those present:

Shaun Mallia:

- He believes it is something special to be part of
- Has worked as a journalist before moving into public relations and communications
- He works more closely as a community engagement specialist
- He sees a lot of synergies between the company and his work
- He hopes to bring his skill sets to the Board

Warren Warner:

- He moved to Drouin fifteen (15) months ago from Mirboo North
- He was with the Mirboo North Community Bank Board for eleven (11) years
- He felt that if he could add anything he would like to so put some feelers out

Andrew Waller:

- He has lived in the area since 2010
- He wants to be part of the Board because it assists community groups and the prosperity of the area
- He hopes he can contribute and cited risk management as one of his strength areas

9 – FLOOR IS OPEN FOR QUESTIONS:

Question from Kim Rees – what is the issue regarding needing insurance in order to use the community space? Do community groups really need to have their own insurance? When the project was being developed, the idea was that every group should be able to use it

- Chair Rod Dunlop advised the Board can add this to their next Board meeting agenda for further investigation and Kim will be advised
- Rob Celada confirmed that he had previously discussed this matter with Kim but is happy to check with the company's insurer again
- Shareholder Terry Williamson asked if the company's insurer is the issue. It was confirmed that the company's insurer has requested groups have their own insurance and that the insurer is separate to BEN
- The Treasurer advised that Baw Baw Shire Council used to have an option for community groups and she would be happy to investigate this
- Rod Dunlop reiterated that the Board wants to see community groups able to use the space
- Admin Officer and administrator for the community space Julieanne Palinkas advised that there was one group who did experience this issue and their guest speaker was able to auspice them
- Shareholder Gerard Collins noted the Probus Club of Drouin Hills had been using the space of late

There were no further questions

10 - BUSINESS REQUIRING VOTING BY MEMBERS:

A) Adoption of Accounts:

The Chairman presented the Financial Report with the Auditor's report for the year ended 30th June 2024 and proposed that the Financial Report of the Company together with the Auditor's Report for the year ended 30th June 2024 be submitted to the meeting and be resolved that the Financial Report and Auditor's Report be received and accepted

MOTION: That the Financial Report and Auditor's Report for the year ended 30th June 2024 be received and accepted.

Moved: Donald Sinclair

Seconded: Christine Williamson

Carried

The Chairman formally declared the motion carried

Please note: at this point of proceedings, Rod Dunlop stepped down from chairing the meeting at 7:09pm. Rob Celada assumed the role of Chair

B) Election of Directors:

Rob Celada confirmed there were six (6) vacancies and five (5) candidates. He then put to the meeting the motion that Rod Dunlop be re-elected as a director of the company

MOTION: That Rodney Dunlop be re-elected as a Director of the company

Moved: Johann (Hans) Schulte

Seconded: Donald Sinclair

Carried on a show of hands

Rob Celada declared Rod Dunlop elected.

Rob Celada then handed back the chairing of the meeting to Rod Dunlop at 9:10pm

MOTION: That Liberty Joshua Chikuse be re-elected as a Director of the company

Moved: Donald Sinclair

Seconded: Christine Williamson

Carried on show of hands

Rod Dunlop declared Liberty Joshua Chikuse elected unanimously

MOTION: That Shaun Mallia be elected as a Director of the company

Moved: Kim Rees

Seconded: (Liberty) Joshua Chikuse

Carried on show of hands

Rod Dunlop declared Shaun Mallia elected unanimously

MOTION: That Warren Warner be elected as a Director of the company

Moved: Sean Walsh

Seconded: (Liberty) Joshua Chikuse

Carried on show of hands

Rod Dunlop declared Warren Warner elected unanimously

MOTION: That Andrew Waller be elected as a Director of the company

Moved: Gerard Collins

Seconded: Christine Williamson

Carried on show of hands

Rod Dunlop declared Andrew Waller elected unanimously

At the conclusion of this section of the meeting, Rod noted that the Board has been very blessed to have people approaching to join and the processes in place gives both parties a chance to test the waters which is working very well.

11) CLOSURE OF MEETING:

The Chairman thanked everyone for attending and invited them to stay for refreshments

The meeting was declared closed 7:13pm

Signed as a correct record

A handwritten signature in blue ink, appearing to be 'Rod Dunlop', is written above a horizontal line.

(Chairman)