

Minutes of the Clifroy Limited 2012 Annual General Meeting

held at 6.30pm
on 14 November 2012
at Arts Project Australia
24 High Street, Northcote VIC 3070

Present:

Clifroy Limited Directors: Adrian Nelson (Chair), Michelle Burns (Company Secretary), Jenny Farrar (Deputy Chairman), Clare Carmody, Yann Burden, Jenny Stephens, Peter Hille.

Clifton Hill / North Fitzroy Branch Staff: Rod May (Branch Manager), David Burdett (Customer Relationship Officer), Toni Vavala (Senior Customer Service Officer), Jessica McKean, Carole Malone, Michael Goode, Kate Ferrara (Customer Service Officers).

Clifroy Ltd Board Assistants: Lee Chia, Nicky White, Ana Petidis.

Bendigo & Adelaide Bank: Chris Haggerty (Regional Sales Lead, Melbourne Central Region, Bendigo and Adelaide Bank), Victor Lewith (Financial Planner, Bendigo and Adelaide Bank).

Andrew, Frewin & Stuart (AFS) Auditors: Graeme William Stewart.

Clifroy Limited Shareholders:

Shareholders: Adrian Nelson, Michelle Burns, Peter Hille, Jenny Farrar, Graham Hardy (arrived after item 7), Chris Goodman (arrived after item 9).

Apologies: None received.

The meeting commenced at 6.35pm.

1. Welcome.

The Chairman, Adrian Nelson, welcomed the staff and customers present and acknowledged the unusual scenario of no shareholder attendees at the meeting aside from Director shareholders.

2. Introduction to Chairperson and Board of Directors.

The Chairman briefly referenced the members of the Clifroy Limited Board of Directors (already known to attendees present).

3. Confirmation of Quorum.

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

4. Notice of Meeting.

The Notice convening the Clifroy Limited 2012 Annual General Meeting was taken as read.

5. Minutes of 2011 Annual General Meeting

The Chairman reported that the minutes of the previous Annual General Meeting of shareholders of Clifroy Limited held on 10 November, 2011, were approved by the board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any shareholder wish to inspect those minutes, a copy was available for that purpose.

6. Proxy Forms Received

The Chairman asked the Company Secretary, Michelle Burns, to report on the matter of proxies received by Clifroy Limited.

The Company Secretary reported that the number of valid proxy forms received at the registered office of the Company by 6.30pm on Monday 12 November was sixteen.

7. Annual Report

The Company's Financial Report for the year ended 30 June 2012 and the Directors' Report and the Auditor's report were tabled.

The Chairman referred to his and Branch Manager Rod May's addresses to the meeting as available from the Annual Report and on the National Stock Exchange.

The Chairman invited discussion on the Company's Annual Financial Report and provided shareholders with an opportunity for questions to be put to the auditor, Graeme Stewart of AFS & Associates.

There were no questions submitted to the auditor under section 250PA of the Corporations Act and no questions raised at the Annual General Meeting.

8. Election of Directors

The Chairman introduced the resolution concerning the election of **Peter Raymond Hille**. Peter, a Director appointed by the Board since the 2011 Annual General Meeting, retired in accordance with the Clifroy Limited Constitution and being eligible, offered himself for election.

The Chairman asked for a shareholder to move and second the motion that Peter Raymond Hille be elected as a Director of Clifroy Limited.

MOVED: Jenny Farrar SECONDED: Graeme Hardy

The Chairman asked for votes for and against the motion. The shareholders unanimously supported the resolution. The Chairman declared the resolution CARRIED.

IT WAS RESOLVED that Peter Raymond Hille be elected as a Director of Clifroy Limited.

The Chairman introduced the resolution concerning the election of **Jenny Vivienne Stephens**. Jenny, a Director appointed by the Board since the 2011 Annual General Meeting, retired in accordance with the Clifroy Limited Constitution and being eligible, offered herself for election.

The Chairman asked for a shareholder to move and second the motion that Jenny Vivienne Stephens be elected as a Director of Clifroy Limited.

MOVED: Peter Hille SECONDED: Graeme Hardy

The Chairman asked for votes for and against the motion. The shareholders unanimously supported the resolution. The Chairman declared the resolution CARRIED.

IT WAS RESOLVED that Jenny Vivienne Stephens be elected as a Director of Clifroy Limited.

The Chairman introduced the resolution concerning the election of **Yann Burden**. Yann, a Director, retired in accordance with the Clifroy Limited Constitution and being eligible, offered himself for election.

The Chairman asked for a shareholder to move and second the motion that Yann Burden be elected as a Director of Clifroy Limited.

MOVED: Peter Hille SECONDED: Graeme Hardy

The Chairman asked for votes for and against the motion. The shareholders unanimously supported the resolution. The Chairman declared the resolution CARRIED.

IT WAS RESOLVED that Yann Burden be elected as a Director of Clifroy Limited.

The Chairman introduced the resolution concerning the election of **Clare Elizabeth Carmody**. Clare, a Director, retired in accordance with the Clifroy Limited Constitution and being eligible, offered herself for election.

The Chairman asked for a shareholder to move and second the motion that Clare Elizabeth Carmody be elected as a Director of Clifroy Limited.

MOVED: Jenny Farrar

SECONDED: Graeme Hardy

The Chairman asked for votes for and against the motion. The shareholders unanimously supported the resolution. The Chairman declared the resolution CARRIED.

IT WAS RESOLVED that Clare Elizabeth Carmody be elected as a Director of Clifroy Limited.

9. Remuneration Report

The Chairman referred the shareholders to the Remuneration Report on page 18 of the Annual Report and put the motion that the remuneration report be adopted by the meeting and asked for a shareholder to second the motion.

MOVED: Adrian Nelson

SECONDED: Graham Hardy

The Chairman provided an opportunity for shareholders to ask questions about, or make comments on the remuneration report. There were no questions raised.

The Chairman asked for votes for and against the motion. The shareholders unanimously supported the resolution. The Chairman declared the resolution CARRIED.

IT WAS RESOLVED that the remuneration report be adopted by the meeting.

10. Close of Meeting.

There being no further business the Chairman closed the meeting at 6.45 pm and invited all shareholders and guests to stay for refreshments and the special event 'Art After Dark', celebrating the September Round community partner recipients of the Clifroy Limited Community Grants Program.

Signed as a correct record:



(Chairman)

Date: 16/11/2012



(Company Secretary)

Date: 16/11/2012