

MANNINGHAM COMMUNITY ENTERPRISES LIMITED

Minutes – Tenth Annual General Meeting

Wednesday November 14 2012 at 3.30pm

Venue: Casavini, Mitchell Street, Doncaster East

Present:

-  **MCEL – Director's:** Geoff Roberts [Chairman], Erica Mounter [Vice Chairman], Ray Barrington, Daryl Brown, Keith Crothers, Ian Goldsmith, Trevor Waring, Nicky White [Treasurer] & Ray Lord [Company Secretary]
-  **MCEL - Officers:** Victoria Paouros, Board Minute Secretary
-  **Doncaster East Community Bank® branch staff:** Paul Thompson [Senior Manager], Catherine Dole, Lisa Jones, Dianne Smith
-  **Templestowe Village Community Bank® branch staff:** Chris Cahir [Branch Manager], Lauren Guatterri, Kim Nihill
-  **BABL:** Michael Petering [Relationship Manager], Chris Haggarty [Regional Lead]
-  **AFS & Associates:** Graeme Stewart [Auditor]
-  **MCEL Shareholders:** Refer to attached list.
-  **Proxies:** Refer to attached list.
- **Apologies:** Heather Herbert, Jim Christie, Bill Larkin, Frank Anthony, Joan Mahnig, Ken Curtin.

Welcome - Chairman Geoff Roberts

The Chairman welcomed all Shareholders, Paul Thompson, Chris Cahir and branch staff, Michael Petering and Chris Haggarty from Bendigo Bank and Graeme Stewart, Auditor, AFS & Associates.

1. Quorum:

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

2. Notice of Meeting:

The notice convening the Annual General Meeting was taken as read.

3. Minutes of previous Annual General Meeting.

The Chairman reported that the minutes of the previous Annual General Meeting of members of Manningham Community Enterprises Limited held on Thursday November 17 2011 were approved by the MCEL Board and signed by the Chairman in accordance with provisions of Section 251A of the Corporations Act. He advised that if any member wished to inspect those

Minutes, a copy is being held by the Company Secretary and was available for that purpose.

4. Proxy Forms:

The Chairman reported that the company had received 26 valid Proxy Forms. All forms were received before the official closing time as per the lodging instructions and had been sighted by the Company Secretary. [A list of proxies is attached to the AGM Minutes].

5. Annual Report:

- ✚ **The Chairman** gave a PowerPoint presentation in which he outlined the progress of MCEL over the last financial year and tabled the Company's Annual Report including Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2012.
- ✚ The Chairman described the company's involvement in the community, sponsorships, and attendance at community organisation functions; and general community acknowledgement of the contribution being made.
- ✚ In conclusion the Chairman emphasised how aware the MCEL Director's and branch management and staff are, of the ongoing need for effort in the joint pursuit of excellence and innovation to meet future challenges in the market.
- ✚ The Chairman called on shareholders to 'bank with us' and to help 'sell' the model for the benefit of the community. Chairman closed by saying, 'Banking is our business, the community is our focus.'

6. Adoption of Accounts:

- ✚ **Erica Mounter**, Finance & Audit Sub Committee Chair presented the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2012.
- ✚ Erica Mounter expressed her pleasure that MCEL had made a payment to shareholders of a 9% fully franked Dividend for the year. Shareholders would have received advice in the mail today.
- ✚ There were no questions from the floor.
- ✚ **Erica Mounter**, Finance & Audit Sub Committee Chair on behalf of the Treasurer **formally moved** that ...
 - the Profit and Loss accounts for the year ended 30 June 2012 and the Balance Sheet of the company as at 30 June 2012
 - the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2012
 - the Directors' Report for the financial year ended 30 June 2012
 - the NSX Report as at 19 September 2012... be received and adopted. **Seconded by Ray Barrington**
Motion was carried by a show of hands.

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
12	12	2	Nil	Nil

7. Appointment of Auditor

The Chairman announced the rotation of lead auditor. Following the ASIC consent for the resignation of our current lead auditor, Graeme W Stewart,

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AFS & Associates P/L, the MCEL Board appoint David Hutchings, AFS & Associates P/L as lead auditor effective from this AGM.

Moved: Erica Mounter, seconded: Ray Lord

Motion was carried by a show of hands.


8. Election of Directors:

Re-Election of Director appointed since last Annual General Meeting

 **Ian Goldsmith** having been appointed by the Board since the last Annual General Meeting retires in accordance with the constitution of the Company, and being eligible offers himself for election. The motion was moved by **Terry Fleming** that Ian Goldsmith be re-elected as a Director of the Company, **seconded by Erica Mounter. No discussion. Motion Carried**

Proxy Votes


For	Chairman	Appointed Proxy	Against	Abstain
12	12	2	Nil	Nil

 **Nicky White** having been appointed by the Board since the last Annual General Meeting retires in accordance with the constitution of the Company, and being eligible offers herself for election. The motion was moved by **Trevor Waring** that Nicky White be re-elected as a Director of the Company, **seconded by Erica Mounter. No discussion. Motion carried.**

Proxy Votes


For	Chairman	Appointed Proxy	Against	Abstain
11	12	2	1	Nil

Re-election of Director retiring by rotation

 **Raymond B. Barrington** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election. The motion was moved by **Daryl Brown** that Raymond B. Barrington be re-elected as a Director of the Company, **seconded by Trevor Waring. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
10	12	2	1	2

 **Daryl L. G. Brown** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election. The motion was moved by **Trevor Waring** that Daryl L. G. Brown be re-elected as a Director of the Company, **seconded by Ian Goldsmith. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
10	12	2	1	2

- ✚ **Heather Herbert** retires by rotation in accordance with the constitution of the Company, and being eligible, offers herself for re- election. The motion was moved by **Ray Barrington** that Heather Herbert be re- elected as a Director of the Company, **seconded by Christine Barrington. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
10	12	2	1	2

- ✚ **Erica J. Mounter** retires by rotation in accordance with the constitution of the Company, and being eligible, offers herself for re-election. The motion was moved by **Keith Crothers** that Erica J. Mounter be re- elected as a Director of the Company, **seconded by Ian Goldsmith. No discussion. Motion carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
10	12	2	1	2

9. Director Remuneration - Approval for Directors Fees pool

- ✚ The Chairman spoke on Agenda item # 3 of the Notice of AGM which is an ordinary resolution to seek approval from the Shareholders for fees to directors which reflect the demands which are made on and the responsibilities of the directors. Directors' fees are reviewed annually by the Board.
- ✚ At the Annual General Meeting held last year, shareholders approved fees be paid to Directors and it was agreed that an amount of \$50,000 be made available for Director's fees. That figure is again proposed for this year.
- ✚ At the Annual General Meeting held on Thursday November 13 2008, shareholders approved fees be paid to Directors.
- ✚ The Chairman advised that the company will disregard any votes cast on item # 3 by or on behalf of a member of key management personnel [which includes Directors] unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.
- ✚ **Ruth Pilens [Shareholder]** formally moved that: the pool for Directors Fees of \$50,000 be approved, **seconded by Terry Fleming [Shareholder]. No discussion. The resolution was carried.**

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
8	[refer Abstain]	2	3	13

10. Directors Privilege Package

- ✚ **The Chairman** advised that Manningham Community Enterprises Limited has accepted the **Community Bank®** Directors' Privileges package. The package is available to all directors who can elect to avail themselves of the benefits based on their personal banking with the

Doncaster East or Templestowe Village branch. There is no requirement to own BEN shares and there is no qualification period to qualify to utilise the benefits. The package mirrors the benefits currently available to Bendigo and Adelaide Bank shareholders.

✚ The Chairman advised that the company will disregard any votes cast on item # 4 of the Notice of AGM by or on behalf of a member of key management personnel [which includes Directors] unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

✚ A copy of the **Directors Privilege Package** was available for perusal from the Company Secretary.

✚ **Modris Pilens [Shareholder]** formally moved that: the Directors Privilege Pack be adopted by MCEL, seconded by **Terry Fleming [Shareholder]**.
No discussion. The resolution was carried.

Proxy Votes

For	Chairman	Appointed Proxy	Against	Abstain
8	[refer Abstain]	2	3	13

11. Questions from the floor

✚ **Modris Pilens** – *What is the value of our shares?* Chairman said the market value was between 95¢ and \$1.00, he referred shareholders to review the share market value on the NSXA website.

✚ **John Stennett** – *Would the company consider providing a six monthly report to shareholders?* Chairman advised that we are required to lodge a six monthly report with the NSXA and also ASIC. He indicated that he will take this question to the MCEL Board for discussion.

✚ **Trevor Waring** – Trevor made a statement more than a question by saying how proud he is to be a shareholder of MCEL and how much all shareholders should be heartened by the outstanding effort of the company to support the local community.

12. Close of meeting: 4.25pm.

✚ There being no further business, the Chairman thanked shareholders and guests for their attendance and declared the meeting closed.

Those in attendance were invited to partake in the refreshments provided.

Geoff Roberts, Chairman

Ray Lord, Company Secretary

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SHAREHOLDERS – RECORD OF ATTENDANCE

Ray Barrington
Christine Barrington
Cora Bayley
Daryl Brown
Keith Crothers
Pauline Crothers
Barry Dunstan
Tom & Lorna Edwards [TomLor]
Terry Fleming
Dominic Fraia
Brian Gartner
John & Annette Herbertson
Jean Lord
Ray Lord
Terry McDonnell
Erica Mounter
Modris & Ruth Pilens
Geoff Roberts
Jan Roberts
John Stennett
Trevor Waring
Valerie Whitacker

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PROXY FORMS RECEIVED

BILNEY, Carole
BLAIR, Judith Jessie
BONANNO, Nella
BONSER, Peter & Kathleen
BROWN, Kath
CLEGG, Simon
CONNELL, Kevin & Noreen
FISHER, Diane
FISHER, Stephen
GIULIANI, Mrs G
HART, Cheryl
JOSEPH SUPERANNUATION FUND
KENT, Ian
MESARITIS, George
NELSON, Gary
NORTHERN SUBURBS SECRETARIAL SERVICES P/L -
Juleton A/c
PALMIERI, Franco
PALMIERI, Franco
PERTILE, Dominic & Ruth
ROBERTSON, A & B
ROBERTSON, Mrs T
RIGONI-SMITH, Amy
SKILBECK, B & N
VAN DER HAAR, M
WATTS, Chris & Alma
WESTERMAN, Ronald F