



**Heidelberg District Community Enterprise Ltd**  
**ABN 62 095 312 744**

**23 November 2012**

**For Immediate Release**

**National Stock Exchange (NSX)**

**Announcements**

**Dear Sir/Madam**

**ELEVENTH ANNUAL GENERAL MEETING**

**HELD ON Tuesday 13th November 2012 6.15pm**

**at East Ivanhoe Primary School, Warncliffe Road Ivanhoe East**

The Annual General Meeting of shareholders of Heidelberg District Community Enterprise Ltd was held on the evening of 13 November 2012.

Prior to the meeting 18 valid proxy forms were received by the company prior to 4.00pm 9 November 2012.

34 shareholders were in attendance.

Apologies – nil.

**Welcome**

The Chairman, David Mayne, declared the meeting open at 6.15pm and welcomed shareholders, fellow directors, Michael Petering, David Hutchings and Community members to the eleventh Annual General Meeting. He reported that the Annual Report and Annual General Meeting agenda had been sent to shareholders for the financial year ending. He confirmed that a quorum was present.

**Minutes of the previous Annual General Meeting**

Minutes of the previous Annual General Meeting held on 4 November 2011 were tabled.

It was moved by Graham Norman and seconded by Brett Purchase that they be accepted.

Motion carried.

**The Chairman signed the minutes as a true and correct record.**

**Chairman's Report**

The Chairman gave an overview of the performance of the company for the financial year. He noted that the year had been a year of consolidation for the company. The East Ivanhoe Branch continued with healthy growth and Heidelberg is continuing to grow, albeit in a difficult environment. The Board of directors continued to focus on the company's Vision and Mission in all decisions made. The company announced a profit of \$126,809 after provision for income tax. As the two Branches continue to be consolidated, there has been a significant turnaround in profit and the year's result are ahead of the 2009 prospectus forecasts. The profit result is reached after deducting annual allocations for Community Grants and Sponsorships. The company is now clear of borrowings on the investment property purchased in 2007 at 225 Lower Heidelberg Road, East Ivanhoe and both branches have been upgraded to the 'Branch of the Future' design. He acknowledged that Bendigo & Adelaide Bank continues to provide a great banking service and provides excellent support to the company as respected partners in the Community Bank business. He acknowledged the company's highly experienced staff (now numbering 16) as critical players in the company's success. He also acknowledged the

management team, led by Senior Manager Sam Pearce and Manager Greg Arnott as providing leadership and ensuring the company provided excellent service to customers and the community. He noted that the Board also acknowledged the support of the Bendigo & Adelaide Bank and in particular the Regional Manager, Michael Petering and his team. The Directors and management team continue to focus directly on connecting and maintaining contact with all the community entities that have benefited from grants and sponsorships. He noted that the grants were to be presented following the AGM and encouraged shareholders to stay on for the presentation. During the financial year the company supported the local community with approximately \$300,000 in grants and sponsorships and noted that the company had returned \$2 million back to the community since 2001. He noted that in July 2011 the company had reluctantly accepted the resignation of Director Andy Harris. Andy was a founding member of the initial steering committee in 1999 and has contributed immensely to the company over the last 12 years. He also recognised the tremendous contribution made by Company Secretary John Nelson to the company. John has been an integral part of the company's success. John retires from the Board as of the night of the AGM. As his first AGM as Chairman (since January 2012), he acknowledged the outstanding role played by the previous Chair, Nan Caple, who now holds the position of Deputy Chair. Nan was Chair for 5 years. The company benefited from her strong retail knowledge, her passion for the community and her wonderful personality. The Directors together embrace the philosophy of community banking and work cooperatively toward achieving the company's goals. He assured shareholder that their interests and value are at the forefront of Board deliberations and decisions on matters affecting the company. The company is held in high regard within the community bank network and continues to be approached to assist younger, less established companies to achieve their goals. In finishing, he acknowledge the shareholders and thanked them for their support.

#### **Presentation of Reports**

It was noted that the Notice of Meeting was issued to all shareholders in accordance with the company's constitution and Corporate Law. David Hutchings representing the company's auditors (AFS & Associates Pty Ltd) was in attendance at the meeting. The voting procedure was explained to shareholders. Remuneration report was presented.

#### **Senior Manager's Report**

The company's Senior Manager, Sam Pearce, presented his report for the financial year. He noted the solid results achieved by the company over the previous 12 months. The business at Heidelberg had grown to in excess of \$90M in banking business in under 3 years. The East Ivanhoe branch continued to provide crucial banking services to the East Ivanhoe shopping strip and surrounding residents. The combined banking business now exceeded \$260M. The company had returned some \$298K in community contributions in the previous 12 months. He recognised that these results would not have been possible without contributions from the staff who had done a fantastic job over the previous 12 months, the directors' support for the company, the shareholders for their investment in this wonderful community initiative and partner Bendigo & Adelaide Bank for its continued support for the business and the community.

#### **Election/Re-election of Directors**

The Chairman announced that three directors were offering themselves for re-election and three new directors were offering themselves for election by shareholders.

Nancy Caple, Graham Norman and Evelyn Stagg retire by rotation and offer themselves for re-election as directors of the company. Janette Corcoran, Tracy Margieson and Sarina Sorrenti offers themselves for election as directors of the company.

- (a) That Nancy Caple be re-elected as a director of Heidelberg District Community Enterprise Ltd  
For: 52  
Against: Nil  
Carried
- (b) That Graham Norman be re-elected as a director of Heidelberg District Community Enterprise Ltd  
For: 52  
Against: Nil  
Carried
- (c) That Evelyn Stagg be re-elected as a director of Heidelberg District Community Enterprise Ltd

For: 51  
Against: Nil  
Abstain: 1  
Carried

- (d) That Janette Corcoran be elected as a director of Heidelberg District Community Enterprise Ltd

For: 50  
Against: 2  
Carried

- (e) That Tracy Margieson be elected as a director of Heidelberg District Community Enterprise Ltd

For: 50  
Against: 2  
Carried

- (f) That Sarina Sorrenti be elected as a director of Heidelberg District Community Enterprise Ltd

For: 50  
Against: 2  
Carried

### **Bendigo & Adelaide Bank Report**

Bendigo & Adelaide Bank Regional Manager, Michael Petering, addressed the meeting and spoke of the success story of the company's two Community Bank branches and how the company is one of the highest performing community companies in the country. He congratulated all concerned and noted the high level of commitment of directors and staff in building this business with such successful community outcomes. 20 new community bank branches have opened in the past year. Over \$80m has now been returned to the community through 295 branches throughout Australia. There has even been international interest in Bendigo & Adelaide Bank's community banking model which is unique in its philanthropic approach on the back of a commercial business. Bendigo & Adelaide Bank has been upgraded to an A rating which provides greater stability. He thanked all shareholders, directors, staff, customers and members of the community for their support. He expressed excitement about the future.

Meeting Closed: 6.45pm

Grants presentations with supper followed.

Signed as a true and correct record of meeting

Chairman.....Date.....