



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

**19 November 2013**

**For Immediate Release**

**National Stock Exchange (NSX)**  
**Announcements**

**Dear Sir/Madam**

**TWELFTH ANNUAL GENERAL MEETING**

**HELD ON Wednesday 13th November 2013 6.00pm**

**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 2013.

Prior to the meeting 20 valid proxy forms were received by the company prior to 6.00pm 11 November 2013.

34 shareholders were in attendance

18 people (other than shareholders) were in attendance – these were predominantly company staff and Bendigo & Adelaide Bank representatives

Apologies – Janette Corcoran

**Welcome**

The Chairman, David Mayne, declared the meeting open at 6.00pm and welcomed shareholders, fellow directors, Michael Petering, David Hutchings (Auditor) and community members to the twelfth Annual General Meeting. He confirmed that a quorum was present.

**Minutes of the previous Annual General Meeting**

Minutes of the previous Annual General Meeting held on 13 November 2012 were tabled.

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

By show of hands      For: 34      Against: Nil      Abstain: Nil

Motion carried.

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

**Chairman's Report**

"I am delighted to be speaking to you again tonight from the "Space Centre". This building was made possible by the customers of the East Ivanhoe Community Bank. This is a fantastic reminder of our close association with the local community.

The past 12 months to June 2013, is our 12<sup>th</sup> year of operation. Both branches continue to have healthy growth and Heidelberg is now making a contribution to our overall profit.

We continue to focus on our vision and mission in all decisions that we make. Our principle aim is to increase our profit and shareholder value, ensuring we continue to be a major contributor to our community.

**Current Position**

This year we announced a profit of \$295,074 after provision for income tax. We have seen a significant turnaround in our profit and although the difficult economical environment continues to affect the banking industry, we are continuing to grow.

This profit result is reached after deducting grants and sponsorships. We believe the Bendigo and Adelaide Bank continues to provide a great banking service and gives excellent support to our enterprise. I would encourage you to go into either branch and ask about the wide range of products that are available.

### **Management and Staff**

Our highly experienced staff (many are here tonight) are a critical part of our company's success. Our management team is led by Senior Manager, Sam Pearce (on leave this evening) and Manager, Greg Arnott. The team continues to present and uphold the vision of the company and provide excellent service to our customers and to the community.

I would also like to make special mention of Pam Tremlett our Bookkeeper and Carly Kluge our Marketing Manager. Both have given outstanding support to the board. Thank you both.

The board also acknowledges the support of the Bendigo and Adelaide Bank and in particular our Regional Manager, Michael Petering and his team.

The directors and management team are focusing directly on connecting and maintaining contact with all community entities that have benefited from our grants and sponsorships. We aim to develop strong relationships with these recipients, ensuring they have a key understanding of the importance of supporting the bank that in turn supports them. Tonight, many of the groups we support will be receiving their grants at a presentation following the AGM.

Our business dinner events and our shareholder dinner, held locally, have been successful and well supported initiatives.

### **Community Contributions**

During the 12 months to July 2013, the East Ivanhoe and Heidelberg Community Bank branches have supported our community with approximately \$331,833 in grants and sponsorships.

We are extremely proud to have returned well over \$2 million back to our community since 2001.

### **Directors**

All directors continue to focus on improving the outcomes of the Heidelberg District Community Enterprise Ltd and together, embrace the philosophy of community banking while working cooperatively toward achieving our goals.

Tonight, I would like to thank John Nelson, who resigned in November 2012. In his role as Company Secretary, John played a vital role in the board's success and we thank him for his contribution.

I would also like to recognise the contribution made by Sarina Sorrenti who resigned in the middle of the year due to her business commitments and ill health.

Tracy Margieson is resigning her position as a director tonight and we would like to thank Tracy for the enthusiasm and passion she brought to her role.

### **Shareholders**

All shareholders should feel proud that your company continues to hold a leadership position in the Community Bank network, participating in roles that continue to improve the overall standing of the network.

We are also continuing to build strong relationships with community groups, sporting clubs and other important entities such as Banyule City Council and Latrobe University.

In finishing, I would like to acknowledge the shareholders and thank you for your support. All directors and staff enjoyed the shareholders dinner and it is our intention to continue these functions into the future.

Please continue to support the bank that supports your community. Thank you."

### **Presentation of Reports**

The Chairman noted that the Notice of Meeting was issued to all shareholders in accordance with Corporate Law. David Hutchings representing the company's Auditors (AFS & Associates Pty Ltd) was in attendance at the meeting. The Chairman reported that the Annual Report (including the financial report, directors' report and Auditor's report) and Annual General Meeting agenda had been sent to shareholders for the financial year ending 30 June 2013. David invited questions on the financial report, directors' report, auditor's report, the management of the company or questions for the Auditor. There was one question on the company's properties that was answered by David to the satisfaction of the shareholder.

David then invited Greg Arnott to present the Senior Manager's report in the absence of Sam Pearce.

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

"It is very pleasing to see the wonderful impact your local Community Bank is having on your community.

The strength of our Community Bank is built on the back of our community and in partnership with the people of East Ivanhoe, Heidelberg and surrounds.

As outlined by David, we've had another great year with:

- Over \$336,000 in community contributions to 66 local community groups for the year
- Heidelberg Community Bank reached in excess of \$110 million in banking business in under 4 years
- East Ivanhoe Community Bank branch continues to show sustained growth and high level banking services as a critical business within the East Ivanhoe shopping village
- Our combined book now exceeds \$280 million in banking business – growth of approximately \$20 million in the past 12 months.
- Over \$2M in community contributions since opening the doors back in 2001.

I would like to thank the following:

- Our directors who have provided wonderful support to our team and continue to commit their time and efforts into impacting our community.
- Our staff at both branches who continue to set the highest level of service to our customer base and community groups.
- Our shareholders who continue to back this wonderful Community Banking enterprise and without whom we wouldn't exist
- Our partner, Bendigo and Adelaide Bank Ltd, who continue to support us as we seek to grow into the future in partnership with them and the community

The continued success of our enterprise is dependant on the support of our community and to ensure this support we encourage:

- Our shareholders to transfer all their banking to the Community Bank
- Our community sponsorship/grant recipients and their members to transfer their banking
- Our existing customers, shareholders and directors to not only bank with us but to spread the word and advocate for your East Ivanhoe and Heidelberg Community Bank.

The model is simple - the more support we receive the greater support we are able to return through partnering with our local community. East Ivanhoe and Heidelberg Community Bank branches – good for you and good for your community!”

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

The voting procedure, by show of hands, was explained to shareholders. The Chairman asked Russell Hutchins as Company Secretary to report the number of proxies received and the number for/against/abstain for each resolution. Russell responded that 20 were received and advised that where a proxy is directed to the Chair or a board member the vote will be cast as 'for'.

Proxy votes were as follows:

Re-election of directors

Paul Gittings	For: 18	Against: 2	Abstain: Nil
Russell Hutchins	For: 20	Against: Nil	Abstain: Nil
Brett Purchase	For: 18	Against: Nil	Abstain: 2
Brian Simpson	For: 18	Against: Nil	Abstain: 2

Election of new directors

Lynne Johnson	For: 18	Against: Nil	Abstain: 2
Geva Murano	For: 18	Against: Nil	Abstain: 2

Adoption of Remuneration Report

For: 19	Against: 1	Abstain: Nil
---------	------------	--------------

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

Paul Gittings, Russell Hutchins, Brett Purchase and Brian Simpson retire by rotation and offer themselves for re-election as directors of the company. Lynne Johnson and Geva Murano offer themselves for election as directors of the company.

- (a) It was moved by Russell Hutchins and seconded by Nan Caple that Paul Gittings be re-elected as a director of Heidelberg District Community Enterprise Ltd

For: 34

Against: Nil

Abstain: Nil

Carried

- (b) It was moved by Brett Purchase and seconded by Graham Norman that Russell Hutchins be re-elected as a director of Heidelberg District Community Enterprise Ltd  
For: 34  
Against: Nil  
Abstain: Nil  
Carried
- (c) It was moved by Brian Simpson and seconded by Lyndy Stagg that Brett Purchase be re-elected as a director of Heidelberg District Community Enterprise Ltd  
For: 34  
Against: Nil  
Abstain: Nil  
Carried
- (d) It was moved by Russell Hutchins and seconded by Paul Gittings that Brian Simpson be re-elected as a director of Heidelberg District Community Enterprise Ltd  
For: 34  
Against: Nil  
Abstain: Nil  
Carried
- (e) It was moved by David Mayne and seconded by Paul Gittings that Lynne Johnson be elected as a director of Heidelberg District Community Enterprise Ltd  
For: 34  
Against: Nil  
Abstain: Nil  
Carried
- (f) It was moved by David Mayne and seconded by Lyndy Stagg that Geva Murano be elected as a director of Heidelberg District Community Enterprise Ltd  
For: 34  
Against: Nil  
Abstain: Nil  
Carried

#### Remuneration Report

It was moved by Graham Norman and seconded by Brett Purchase that the Remuneration Report be adopted

For: 34  
Against: Nil  
Abstain: Nil  
Carried

David then invited Bendigo and Adelaide Bank Regional Manager, Michael Petering, to address the meeting.

#### **Bendigo and Adelaide Bank Report**

Michael thanked the board for the opportunity to speak. The Community Bank model is turning 15 after its inception in 1998. In that time it has invested over \$102m back to local communities. Most of that has been in the last 5 years. There are 300 Community Banks in operation throughout Australia which employ over 1500 staff, made up of local people, and over 2000 volunteer directors who are passionate about their local communities. It is a \$3 billion business that captures only 3% of the market so the possibilities for expansion are enormous. There are 700,000 customers and 72,000 shareholders and over \$30m in dividends have been paid. The benefits are obvious with over \$2m of community contributions from East Ivanhoe and Heidelberg branches alone. KPMG has calculated that any community contributions have a 4-5 fold effect in the local community.

After the Global Financial Crisis, BABL has retained at least an A- credit rating with all agencies. It is one of the few institutions worldwide that has had an upgraded rating. Congratulations to the board, staff and shareholders on having such a successful business. Michael urged the shareholders to stay for the grants presentations.

Meeting Closed: 6.35pm

Grants presentations with supper followed.

To be signed as a true and correct record of meeting by the Chairman at next AGM