

Minutes of 2014 Clifroy Ltd Annual General Meeting
held at 7.00pm on 19 November 2014
at Abbotsford Convent, 1 St Heliers Street, Abbotsford 3067

1. Opening & Welcome

The Chair opened the meeting at 7.04pm and welcomed all in attendance.

2. Introduction to Clifroy Ltd Directors and apologies

The Chair introduced the Directors in attendance and passed on apologies for Directors who were unable to attend the meeting.

Present and Apologies

Directors Present: Peter Hille (Chair), Adrian Nelson, Yann Burden, Katherine Kennedy, Lauren Zoric, Jenny Stephens, Jenny Farrar, Michelle Burns, Ben Hubbard.

Director Apologies: Andrew Minogue.

Shareholders Present: Andrew Barbour, Susan Barbour, Julie Carroll, Margaret Hollingdale, Menka Simmonds, Denise Charman, Janet Taylor, Graham Hardy, Moyra McAllister, Chris Goodman, Ian Ferguson, John Price, Jon Hull, Greg Tinkler, Jan Van Der Schoor.

In attendance:

Clifton Hill/North Fitzroy Community Bank Branch Staff: Rod May (Branch Manager), David Burdett, Carole Malone, Michael Goode, Kate Ferrara, Eli Inanir.

Bendigo & Adelaide Bank Staff: Cora Clough (Regional Manager), Victor Lewith.

Clifroy Ltd Staff: Lee Chia, Ana Petidis.

Auditor: Graeme Stewart, AFS & Associates.

Community Partners: Alex Smith and Adrian Bielenberg from Clifton Hill Cricket Club, Denis Manz from Fitzroy Victoria Bowls Club, Chris Visser from Parkville District Cricket Club, Joan Eddy from Fitzroy Football Club, Sam Batoulos and Denis McNiece from Northcote Park Football Club, Barrie Morton and Pam Morton from Fitzroy Rotary, Kate Patrick from Brunswick Mallet Club, Chris Hrynevich from Fitzroy Learning Network, Tom Rendell and Pam Soriano from Abbotsford Convent Foundation.

3. Confirmation of Quorum

The Chair confirmed that a quorum was present and declared the Meeting open for Business.

4. Notice of Meeting

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

5. Minutes of 2013 Annual General Meeting

The Chair reported that the minutes of the previous General Meeting of shareholders of Clifroy Ltd held on 20 November 2013 were approved by the Board and signed by the Chair in accordance with the provisions of section 251A of the Corporations Act and that a copy was available, should any shareholder wish to inspect those minutes.

6. Addresses

The Chair and Branch Manager delivered some brief remarks:

- The Chair gave a brief overview of the last 9 years of operation of the Community Bank Branch and thanked the Board for their commitment to both the Branch's growth and to supporting the local community.
- The Chair thanked the branch staff for their professionalism, support, community engagement and focus on growth in the areas of developing business and sales.
- The Chair thanked Board ancillary staff Nicky White, Lee Chia, Ana Petidis and Andrea Foxworthy, for the great work they do in streamlining the work of the Directors and supporting the Branch Manager. He also thanked Regional Manager Cora Clough and Victor Lewith of Bendigo & Adelaide Bank for their support.

- The Chair gave a brief overview of their work ahead including Director training, Board succession planning and supporting the Business Development Strategy. He also acknowledged the sum of \$950,000 that Clifroy Ltd have invested back into the community via the sponsorship program and highlighted the addition of funding tiers and incentives in this area.
- The Chair acknowledged the Community Forum, which was held in October, the first for Clifroy Ltd and the subsequent projects that this will generate. He also acknowledged strong partnerships developed with City of Yarra, Ceres and the Inner North Community Foundation.
- The Chair highlighted the importance of Clifroy's Community Partners and Shareholders and encouraged them to act as advocates for the business.
- Branch Manager Rod May expressed his appreciation for all who support the business and to shareholders who enable the Branch to achieve positive outcomes for the community.
- Rod thanked and acknowledged the Board for their hard work and passion over the year.
- Rod thanked the Branch Staff who are committed to not only delivering great service inside the Branch, but who also give their time outside of business hours to participate in community events. He also acknowledged the extensive work of Community Liaison Officer of Clifroy Ltd Lee Chia, for her great work in supporting and engaging community partners.
- Rod remarked on the North Carlton Railway Neighbourhood House, a program Clifroy Ltd supported, to illustrate how shareholders and community partners who stimulate banking translates into community growth.

7. Annual Report

The company's Financial Report for the year ended 30 June 2014 and the Directors' Report and the Auditor's Report were tabled and considered, with an opportunity for questions to be put to the Auditor.

8. Questions to the Auditor

The Auditor Graeme Stewart advised that no written questions had been received from shareholders prior to the meeting. There were no questions raised at the meeting.

9. Election of Directors

Resolution 2(a)

No questions or comments were raised in reference to the resolution.

The Company Secretary reported the number of valid proxies: 10 Accepted, 0 Declined, 5 Abstained. 15 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that Benjamin David Hubbard be elected as a Director of the company.

Resolution 2(b)

No questions or comments were raised in reference to the resolution.

The Company Secretary reported the number of valid proxies: 10 Accepted, 0 Declined, 5 Abstained. 15 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that Michelle Kellie Burns be elected as a Director of the company.

Resolution 2(c)

No questions or comments were raised in reference to the resolution.

The Company Secretary reported the number of valid proxies: 9 Accepted, 0 Declined, 5 Abstained. 15 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that Peter Raymond Hille be elected as a Director of the company.

Resolution 2(d)

No questions or comments were raised in reference to the resolution.

The Company Secretary reported the number of valid proxies: 10 Accepted, 0 Declined, 5 Abstained. 15 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that Jennifer Vivien Stephens be elected as a Director of the company.

10. Adoption of Remuneration Report**Resolution 3**

No questions or comments were raised in reference to the resolution.

The Company Secretary reported the number of valid proxies: 14 Accepted, 1 Declined, 0 Abstained.

15 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that the Remuneration Report be approved and adopted.

11. Appointment of Auditor**Resolution 4**

No questions or comments were raised in reference to the resolution.

The Company Secretary reported the number of valid proxies: 10 Accepted, 0 Declined, 5 Abstained.

15 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that the firm of Andrew Frewin Stewart be appointed as Auditor.

12. Close of Meeting

Bendigo and Adelaide Bank Regional Manager Cora Clough provided a succinct overview of the key achievements of the Community Bank network to date. This includes celebrating it's 16th year of operation, that the network of community banks has collectively invested \$21.7 million back into communities, has paid \$37 million back to shareholders and has 306 branches Australia wide.

There being no further business, the Chair closed the meeting at 7.33pm and encouraged all present to stay to enjoy drinks, canapés and participate in the exhibition celebrating the 10 year Anniversary of the Abbotsford Convent created and told by guest speaker Niki na Meadhra.

Signed as a correct record

Peter Hille: _____

(Chair)

Date: _____