









MANNINGHAM COMMUNITY ENTERPRISES LIMITED

Minutes – Thirteenth Annual General Meeting

Thursday November 19 2015 at 3.00 for 3.30pm

Venue: Casavini, Mitchell Street, Doncaster East

Present:

-  **MCEL – Directors:** Geoff Roberts [Chair], Ian Goldsmith [Vice Chair], Nicky White [Treasurer], Catherine Ainsworth, Ray Barrington, Darren Bourke, Daryl Brown, Jim Christie, Rod Davitt, Heather Herbert and Ray Lord.
-  **MCEL - Officers:** Serah van Haeften & Victoria Paouros [Company Secretary].
-  **Doncaster East and Templestowe Village Community Bank® branch staff:** Paul Thompson [Senior Manager], Catherine Dole [Customer Service Supervisor], Kerry Parkes [Customer Relationships Officer], Tina O'Shea [Customer Service Officer] and Emily McKaskill [Customer Service Officer]
-  **BABL:** Kimberly Dean [Retail Operations Officer], Christopher Haggarty [Retail Sale Lead] Meagan Johnstone [Retail Operations Manager] and Neville Wiles [Regional Manager].
-  **AFS & Associates:** David Hutchings [Auditor, Andrew Frewin Stewart]
-  **NSX:** Ian Craig [Companies Manager, NSXA]
-  **MCEL Shareholders:** Refer to attached list.
-  **Proxies:** Refer to attached list.

Apologies:

-  Chris Cahir [Templestowe Village Community Bank® branch Manager]

Welcome – Chairman Geoff Roberts

The Chair welcomed all those in attendance, including Shareholders, Branch and Regional Staff/Management, David Hutchings [Auditor, AFS & Associates] and Ian Craig [Companies Manager, NSXA].

1. Quorum:

The Chair 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 Chair reported that the minutes of the previous Annual General Meeting of members of Manningham Community Enterprises Limited held on Thursday November 13 2014 were approved by the MCEL Board and signed by the Vice Chair in accordance with provisions of Section 251A of the Corporations Act. He advised that if any member wished to inspect those minutes, a copy would be made available for that purpose by the Company Secretary.

4. Proxy Forms:

The Chair reported that the company had received 16 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 Chair tabled the Annual Report which included the Financial, Auditor's and Directors' Reports for the 2014/2015 Financial Year.
-  The Chair highlighted a number of key numerical indicators which provided a level of comparison of the Company's performance for the 2014/2015 Financial Year and that of 2013/2014:
 - a) A 6.7% increase in business volumes which added to the 80% overall increase over the past 5 years.
 - b) An 8.4% operating expense reduction which the Chair indicated was primarily a result of a staff restructure and the containment of expenses.
 - c) A 190% [before tax] net profit increase, attributed partly to reduced staffing expenses as well as a more targeted approach to community sponsorships and grants.
 - d) A 1.7% reduction in revenue which may be evidenced across the **Community Bank Network** as a result of increased competitive pressures, reduced operating margins as well as the 'Restoring the Balance' agreement with Bendigo and Adelaide Bank Limited.
-  The Chair then noted that Bendigo Bank and by extension our Company, continues to grow from strength to strength in a number of ways:
 - a) **An increased ability to be competitive** as a result of the Australian Prudential Regulation Authority [APRA] acceptance of the Financial System Inquiry recommendations that the major banks hold more cash relative to the size of their loan book.
 - b) **A greater business banking focus**, in fact, Bendigo Bank has been named Business Bank of the Year for 4 years in a row now.

- c) Though our **Doncaster East Community Bank® branch** continues to drive most of the Company's net profit line, the **Templestowe Village Community Bank® branch** is showing significant improvement and is likely to reach a point of profitability in the near future.
- ✚ In providing an overview of the Board's approach to the future, the Chair advised that the Board will continue to –
 - a) Place emphasis on excellent governance practices and adhere to the guidelines set out in the 2012-2017 Strategic Plan;
 - b) Support our Staff who are our greatest strength;
 - c) Contribute to worthy community initiatives will not only benefit the Manningham Community but also result in a level of reciprocity that will assist in business growth; and
 - d) Focus on relationship banking rather than transactional banking as our community connections and partners remain our point of difference and ultimately form a significant part of the reason for our existence.
- ✚ In closing, the Chair acknowledged the hard work and dedication of the Company's staff and Board Members, thanking them for their significant contributions to the Company's success.

6. Adoption of Accounts:

Committee Chairman Ian Goldsmith

- ✚ The Finance Committee Chair presented the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2015.
- ✚ The Finance Committee Chair stated that MCEL made a payment to shareholders of a 6% fully franked Dividend for the year.
- ✚ There were no questions from the floor.
- ✚ The Finance Committee Chair formally moved that ...
 - the Profit and Loss accounts for the year ended 30 June 2015 and the Balance Sheet of the company as at 30 June 2015;
 - the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2015;
 - the Directors' Report for the financial year ended 30 June 2015; and
 - the NSX Report as at 22 September 2015
 ... be received and adopted. **Seconded by Jim McIlldowney.**
Motion was carried by a show of hands.

Proxy Vote

For 11	Chairman 5	Appointed Proxy 0	Against 0	Abstain 0
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7. Election of Directors :

Geoff Roberts and Ian Goldsmith

New Director Election

✚ **Serah van Haeften** not having served on the MCEL Board in the past, but being eligible offers herself for election.

The motion that **Serah van Haeften** be elected as a Director of the Company was moved by **Ruth Pilens** and seconded by **Joan Mahnig**. **No Discussion. Motion Carried.**

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
10	5	0	0	1

Re-election of Director appointed since 2014 AGM

✚ **Colin Roderick Davitt** having been appointed to the MCEL Board since the previous AGM and being eligible, offers himself for election.

The motion that **Colin R. Davitt** be re-elected as a Director of the Company was moved by **Modris Pilens** and seconded by **Jim McIlldowney**. **No Discussion. Motion Carried.**

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
10	5	0	0	1

Re-election of Director retiring by rotation

✚ **James D. Christie** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion that **James D. Christie** be re-elected as a Director of the Company was moved by **Erica Mounter** and seconded by **Ian Goldsmith**. **No Discussion. Motion Carried.**

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
11	5	0	0	0

✚ **Ian G. Goldsmith** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion that **Ian G. Goldsmith** be re-elected as a Director of the Company was moved by **John Niddrie** and seconded by **Ray Barrington**. **No Discussion. Motion Carried.**

Proxy Vote

For 11	Chairman 5	Appointed Proxy 0	Against 0	Abstain 0
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✚ **Raymond T. Lord** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re- election.

The motion that **Raymond T. Lord** be re-elected as a Director of the Company was moved by **John Niddrie** and seconded by **Chris Barrington**. **No Discussion. Motion Carried.**

Proxy Vote

For 10	Chairman 5	Appointed Proxy 0	Against 0	Abstain 1
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Geoff Roberts vacated the Chair for the next re-election and handed over to Director Ian Goldsmith.

✚ **Geoffrey B. Roberts** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion that **Geoffrey B. Roberts** be re-elected as a Director of the Company was moved by **Ray Barrington** and seconded by **Erica Mounter**. **No Discussion. Motion Carried.**

Proxy Vote

For 10	Chairman 5	Appointed Proxy 0	Against 1	Abstain 0
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Ian Goldsmith then returned the Chair to Geoff Roberts.

8. Director Remuneration - Approval for Directors Fees pool

- ✚ The Chair 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 Chair 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.
- ✚ Erica Mounter formally moved that: the pool for Directors Fees of \$50,000 be approved, **seconded by Keith Crothers. No discussion. The resolution was carried.**

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
10	5	0	1	0

9. Questions from the floor: None.

10. Close of meeting: 4:28 pm.

- ✚ There being no further business, **the Chair** 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

Victoria Paouros, Company Secretary

MANNINGHAM COMMUNITY ENTERPRISES LIMITED
69 101 174 270

Thirteenth Annual General Meeting

Thursday November 19 2015 at 3.30pm

SHAREHOLDERS – RECORD OF ATTENDANCE

BARRINGTON, R & C
BROWN, D
CHRISTIE, J
CONWAY, J
CROTHERS, K & P
GARTLAND, M
HERBERTSON, A & J
KENT, J
LORD, J & R
MAHNIG, J
MCILDOWNEY, J
MOUNTER, E
NIDDRIE, J
PILENS, M & R
ROBERTS, G and J
SALMON, I
SPIZZICA, D
STENNETT, J
TAURIAN, J & S

MANNINGHAM COMMUNITY ENTERPRISES LIMITED
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Thirteenth Annual General Meeting

PROXY FORMS RECEIVED

ANTHONY, F
BROWN, J
S & S D'ABACO HOLDINGS PTY LTD
HART, C
GIULIANI, G
JAMJEC PTY LTD
KOLBECK, E
NORTHERN SUBURBS SECRETARIAL SERVICES PTY LTD
PALMIERI, F
PERTILE, N & R
RIGONI-SMITH, A
SKILBECK, B & N
TEMPLESTOWE SQUASH INVESTMENTS PTY LTD
WASHINGTON, R
WATTS, A & C
WESTERMAN, R