Minutes of 2015 Clifroy Ltd Annual General Meeting
held at 7.00pm on 11 November 2015
at Abbotsford Convent, 1 St Heliers Street, Abbotsford 3067

1. Opening & Welcome
The Chair opened the meeting at 7.05pm and welcomed all in attendance.

2. Introduction to Clifroy Ltd Directors and apologies
The Chair introduced the Directors in attendance. There were no Director apologies for this meeting. The Chair thanked Deputy Chair Jenny Farrar for temporarily filling the role of Chair at times this year and welcomed Amelia Collins as a new Director.

Present and Apologies

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

Shareholders Present: Andrew Barbour, Jackie Fristacky, Graeme Hardy, Margaret Hollingdale, Susan Inglis, Dawn Koster, Moyra McAllister, John Price, John Velezis

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 2014 Annual General Meeting
The Chair reported that the minutes of the previous General Meeting of shareholders of Clifroy Ltd held on 19 November 2014 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 welcomed and thanked 3 specific Community Partners:
  - David Kennedy from INLLEN
  - Paddy Butler – a participant of the Inner North Community Foundations's Young Changemakers Program.
  - Mary Lawrey – Principal of Sacred Heart Primary School Fitzroy and the Books In Homes Program.
- The Chair gave a brief overview of the last 10 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 and congratulated former CSO Mel Forester on her recent appointment as a Branch Manager within Bendigo Bank.
- The Chair thanked Clifroy Board Support Staff - Nicky White, Lee Chia and Bonita Ralph.
- The Chair also thanked Bendigo Bank staff represented by Regional Manager Rohan Sadler and his team.
- The Chair highlighted the importance of Clifroy's Community Partners and shareholders and noted that shareholders should be proud of their ten year commitment to the Bank and therefore their community.
- The Chair encouraged expressions of interest from individuals in supporting the Board as Associate Directors or participating in a Youth Advisory Group.
- Branch Manager Rod May expressed his appreciation to all who support the business and to shareholders who enable the Branch to achieve positive outcomes for the community.

- Rod highlighted the 10 Year Anniversary of the Branch and how the presence of a Community Bank branch directly contributes to that community.
- Rod thanked the Board for their support to his role and the support and branch staff for their belief in the Community Banking Model and their generous voluntary contributions. .

7. Annual Report

The company's Financial Report for the year ended 30 June 2015 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: 8 Accepted, 0 Declined, 1 Abstained.
2 Shareholders raised their hands in favour of the resolution.
IT WAS RESOLVED that Amelia Jane Collins be re-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: 8 Accepted, 0 Declined, 1 Abstained.
3 Shareholders raised their hands in favour of the resolution.
IT WAS RESOLVED that Yann Burden be re-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: 8 Accepted, 0 Declined, 1 Abstained.
3 Shareholders raised their hands in favour of the resolution.
IT WAS RESOLVED that Katherine Esther Kennedy be re-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: 8 Accepted, 0 Declined, 1 Abstained.
6 Shareholders raised their hands in favour of the resolution.
IT WAS RESOLVED that Lauren Mary Zoric be re-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: 11 Accepted, 0 Declined, 0 Abstained.
3 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: 4 Accepted, 0 Declined, 0 Abstained.
3 Shareholders raised their hands in favour of the resolution.
IT WAS RESOLVED that the firm of Andrew Frewin Stewart be re-appointed as Auditor.

12. Constitution Change

Resolution 5
No questions or comments raised in reference to the resolution.
The Company Secretary reported the number of valid proxies: 8 Accepted, 0 Declined, 1 Against.
7 Shareholders raised their hands in favour of the resolution.
IT WAS RESOLVED that the proposed change to the Company's Constitution be approved and adopted.

12. Close of Meeting

There being no further business, the Chair closed the meeting at 7.28pm and encouraged all present to stay to enjoy drinks, canapés and enjoy the Guest Speaker Mary Lawrey talking about the Books In Homes Program.

Signed as a correct record

Peter Hille: ______________________
(Chair)

Date: 5/12/15