

Minutes of 2016 Clifroy Ltd Annual General Meeting
held at 7.00pm on 16 November 2016
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.

Present and Apologies

Directors Present: Peter Hille (Chair), Jenny Farrar (Deputy Chair), Adrian Nelson (Secretary), Andrew Minogue (Treasurer), Yann Burden, Katherine Kennedy, Lauren Zoric, Ben Hubbard, Amelia Collins

Shareholders Present: Dawn Koster, John Price, Moyra McAllister, Andrew Barbour, Kevin Sharp, Michael Smart, Graeme Hardy, Stewart Anderson, Norman Anderson, Helene Anderson, Mary Simmonds, Dr Johannes Misselhorn

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 2015 Annual General Meeting

The Chair reported that the minutes of the previous General Meeting of shareholders of Clifroy Ltd held on 11 November 2015 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, Branch Manager and Regional Manager - Michael Spiegel delivered some brief remarks:

- The Chair acknowledged the 10 years of growth of the Community Bank Branch and thanked the Board for their commitment to both the Branch's growth and to supporting the local community.
- Close to \$2 Million has been given back to the community since the branch opened. The Chair acknowledged the presence of several representatives from these community groups at the meeting.
- The Chair reflected on the outcomes from the Community Forum held in 2014 such as the Young Changemakers Program, Jobs for Youth. The Chair thanked Lee Chia for her work with the Jobs for Youth campaign and Social Media development.
- The Chair thanked the branch staff and in particular Rod May as Branch Manager.
- The Chair thanked Jenny Stephens who served as a Board Director for four years. The Chair also thanked Fiona O'Leary in her role as a Board Associate as well as Kevin Sharp for his contributions and support.
- The Chair highlighted the importance of Clifroy's Community Partners and Shareholders and encouraged them to support the growth of the branch.
- The Chair identified key challenges for the future – Succession planning for the Board, Developing Community Partnerships and building flexibility around offering our products and service delivery.
- Branch Manager Rod May commented that 2015/2016 was a financially stand out year with total business on the books rising to \$175 Million.
- Rod noted that returning profits to the community has been a part of the wonderful journey.
- Rod thanked the branch staff who are committed to delivering great service and support for their community, and thanked the Directors for their support.
- Regional Manager Michael Spiegel noted that the Community Bank model is the largest social enterprise in Australia.
- Michael thanked the Board for their commitment to long term partnerships and social media development.

7. Annual Report

The company's Financial Report for the year ended 30 June 2016 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 David Hutchings 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: 12 Accepted, 1 Declined, 0 Abstained. 12 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that **Andrew Blair Minogue** 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: 11 Accepted, 2 Declined, 0 Abstained. 12 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that **Jenny Maree Farrar** 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: 13 Accepted, 0 Declined, 0 Abstained. 12 Shareholders raised their hands in favour of the resolution.

IT WAS RESOLVED that **Adrian Howard Nelson** 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: 12 Accepted, 1 Declined, 0 Abstained. 12 Shareholders raised their hands in favour of the resolution.

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

12. Close of Meeting

There being no further business, the Chair closed the meeting at 7.50pm and encouraged all present to return to Cams Café for drinks, canapés and to hear from Guest Speaker Rebecca Scott from STREAT.

Signed as a correct record

Peter Hille:
(Chair)



Date:

7/12/16