


MANNINGHAM COMMUNITY ENTERPRISES LIMITED

Minutes – Fifteenth Annual General Meeting




Thursday, November 16, 2017 at 1:30pm for 2:00pm

Venue: Yarra Valley Country Club, 9 Templestowe Road, Bulleen, VIC, 3105

Present:

-  **MCEL Board of Directors:** Ian Goldsmith [Chairman], Geoffrey Roberts [Vice Chairman], Raymond Barrington, James Christie, Victoria Paouros [Company Secretary] Chris Potter and Nicola White [Treasurer].
-  **Officers of the MCEL Board:** Nicholas Furlong and Carly Kluge [Board Marketing Specialist].
-  **Doncaster East & Templestowe Village Community Bank® Staff:** Chris Cahir [TV Branch Manager], Catherine Dole [DE Customer Service Supervisor] and Paul Thompson [Senior Manager].
-  **Bendigo Bank:** Craig Thomas [Senior Manager Community Relationships].
-  **AFS & Associates:** David Hutchings [Auditor - Andrew Frewin Stewart].
-  **MCEL Shareholders:** Refer to attached list.
-  **Proxies:** Refer to attached list.

Apologies:

-  **MCEL Directors:** Darren Bourke, Roderick Davitt and Simon Lewis.
-  **MCEL Officers:** Katherine Georgakopoulos.
-  **Bendigo Bank:** Neville Wiles [Senior Manager, Strategy and Performance].

Welcome:

Chairman Ian Goldsmith

The Chair welcomed all those in attendance, including Shareholders, MCEL Board Members, Branch and Regional Management and David Hutchings [Auditor, AFS & Associates].

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 10, 2016 were approved by the MCEL Board and signed by the 2016 Chairman 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 23 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 and Chairman's Report:

 **The Chair** tabled the Annual Report which included the Financial Statements, Auditor's Report, Directors' Report and NSX Report for the 2016/2017 Financial Year.


 The Chair firstly noted that the 2016/2017 Financial Year was one of significant growth and development in the following ways:

- a) **Templestowe Village Branch Growth:** The year saw the TV Branch achieve its highest growth since opening in 2009. It maintained profitability throughout the year and may now be considered a significant contributor to the Company's bottom line.
- b) **Board Composition:** Though we saw the departure of dedicated Board Members, Catherine Ainsworth and Daryl Brown who each contributed significantly to the Board, we subsequently appointed Simon Lewis (CEO of Onemda) and Chris Potter (Director of Community Programs at Manningham City Council) who have, in their short time with us, already made a positive impact upon the Company.
- c) **Marketing:** This year, with the expertise of Carly Kluge, the Company has been able to significantly strengthen its marketing presence and impact. This has in turn allowed the Company to focus on our continued expectation of reciprocal support from our sponsored clubs and community groups.


Further, this year's employment of Customer Relationship Manager, Ming Fu has assisted us in connecting with the Chinese Community and in turn generating additional income from their business, for the Company.

- d) **Staff Development:** Generally speaking, the Company's staff continue to be its greatest strength and as such the Board has sought to continually ensure that staff are provided with plenty of opportunity to develop their skills.
- e) **Strategic Plan:** This year, the Board implemented its new approach to strategic planning which comprises of a three-year plan to be rolled over and adjusted annually so as to maintain flexibility and forward thinking.
- f) **Youth Engagement:** As in previous years, the Board continued to focus on the youth of Manningham by funding local youth projects and delivering others e.g. the Young Changemakers Program at East Doncaster Secondary College and Templestowe College which aimed to educate and assist secondary school students in developing and implementing community projects that they deem important.

The Board also continues to maintain a youth presence with three of its members being under the age of 30 (Nicholas Furlong, Katherine Georgakopoulos and Victoria Paouros).

 The Chair then highlighted a number of key numerical indicators which provided a level of comparison of the Company's performance for the 2016/2017 Financial Year and that of 2015/2016:

- a) An 11.6% increase in overall business volumes.
- b) The product mix moved from a deposit to loan ratio of 52%/48% at June 2016 to 55%/45% at June 2017, giving a higher increase in revenue than the volume increase.
- c) The increase in operating costs were managed at 13.76% which was less than the revenue increase which in turn, resulted in an increase in profit before income tax of 18.1%.

 The Chair then commented upon other, both positive and negative factors which currently contribute to our business:

- a) Bendigo Bank is getting stronger as a bank and as a brand as a result of their ability to provide products and services which are not only competitive but at times market leading.
- b) Market conditions remain somewhat unfavourable with customers making every effort to pay down their debts.
- c) Our Branches are growing thanks to the hard work and dedication of our staff and management, with both Branches now contributing significantly to its business footings.

- d) Our new approach to grants and sponsorships has continued throughout the year with the expectation of reciprocity and a sense of partnership when sponsoring groups and clubs.

✚ In closing, the Chair wished to remind shareholders of the \$2.74million that has been filtered back into the Manningham Community since the Company's inception and acknowledged that this would not have been possible without their support. The Chair further noted that investing in MCEL continues to prove a wise decision with \$1.389 million being handed out in dividends since 2005. The Chair then concluded by noting the hard work and dedication of the Company's staff, regional support team and Board Members, thanking them for their significant contributions to the Company's success.

6. Adoption of Accounts:

Committee Chairman Geoffrey Roberts

- ✚ The Finance Committee Chair presented the Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2017.
- ✚ The Finance Committee Chair stated that MCEL made a fully franked dividend payment of 7% for the year.
- ✚ The Finance Committee Chair formally moved that ...
- the Profit and Loss accounts for the year ended 30 June 2017 and the Balance Sheet of the company as at 30 June 2017;
 - the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2017;
 - the Directors' Report for the financial year ended 30 June 2017; and
 - the NSX Report as at 27 September 2017
- ... be received and adopted. **Seconded by Erica Mounter.**
Motion was carried by a show of hands.

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	20	0	2	0

7. Election of Directors:


Chairman Ian Goldsmith

Re-election of Director appointed since 2016 AGM:

- ✚ **Simon David Lewis** having been appointed to the MCEL Board since the previous AGM and being eligible, offers himself for re-election. The motion that **Simon D. Lewis** be re-elected as a Director of the Company was moved by **Raymond Barrington** and seconded by **John Niddrie**. **No Discussion.**
Motion Carried.

Proxy Vote


For	Chairman	Appointed Proxy	Against	Abstain
1	21	0	0	1

 **Christopher Potter** having been appointed to the MCEL Board since the previous AGM and being eligible, offers himself for re-election.
The motion that **Christopher Potter** be re-elected as a Director of the Company was moved by **Joan Mahnig** and seconded by **Annette Herbertson**. **No Discussion. Motion Carried.**

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	21	0	0	1


Re-election of Director retiring by rotation

 **Raymond Bruce Barrington** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

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

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	21	0	0	1

 **Colin Roderick Davitt** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

The motion that **C. Roderick Davitt** be re-elected as a Director of the Company was moved by **Geoffrey Roberts** and seconded by **Annette Herbertson**. **No Discussion. Motion Carried.**

Proxy Vote

For	Chairman	Appointed Proxy	Against	Abstain
1	21	0	0	1

8. Shareholder Questions:

Ian Goldsmith

- ✚ In response to Joan Mahnig's question regarding the future of banking and the setup of our Branches, the Chair advised that as our Branches become less and less transactional with the growth of banking technology, we are currently investigating the most appropriate course of action for our Company moving forward.

9. Community Initiatives Presentation:

Carly Kluge

- ✚ At the conclusion of ordinary business, the Board's Marketing Specialist played a marketing video presentation which sought to convey the Community Bank message as well as highlight the personal impact that our allocated funds have had on a number of community groups within the Manningham Community.

10. Close of meeting: 2:45 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.



Ian Goldsmith, Chairman



Victoria Paouros, Company Secretary

MANNINGHAM COMMUNITY ENTERPRISES LIMITED
69 101 174 270

Fifteenth Annual General Meeting

SHAREHOLDERS – RECORD OF ATTENDANCE

BARRINGTON, R & C
CHRISTIE, J
GOLDSMITH, I
HERBERTSON, A & J
LORD, J & R
MAHNIG, J
MCILDOWNEY, J
MOUNTER, E
NIDDRIE, J& K
ROBERTS, G & J

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PROXY FORMS RECEIVED

BOHUN, R.E & R.L
BONANNO, N
BROWN, J
CONNELL, K & N
GUILIANI, G
HARTLEY, J
KENT, I
KIMOKEO, A
MCDONNELL, J
MOUNTER, M
MULREADY, J
MULREADY, L
NORTHERN SUBURBS SECRETARIAL SERVICES PTY LTD
PALMIERI, F [ALEXANDER LIAM A/C]
PALMIERI, F [ANTHONY MARK A/C]
PERTILE, N & P
PILENS, M & R
ROBERTSON, A & B
ROBERTSON, T
SPIZZICA, A
SPIZZICA, D
WATTS, A & C
WESTERMAN, R