



Heidelberg District Community Enterprise Ltd
ABN 62 095 312 744

1 December 2017

For Immediate Release

National Stock Exchange (NSX)

Announcements

SIXTEENTH ANNUAL GENERAL MEETING

HELD ON Tuesday 14th November 2017 6.00pm

at Heidelberg Community Bank Branch, 164 Burgundy Street, Heidelberg, VIC, 3084

The Annual General Meeting of shareholders of Heidelberg District Community Enterprise Ltd was held on the evening of 14 November 2017.

Prior to the meeting 9 valid proxy forms were received by the company prior to 4.00pm 10 November 2017.

26 shareholders were in attendance

16 people (other than shareholders) were in attendance – these were predominantly company staff and Bendigo & Adelaide Bank representatives.

There were 5 apologies

Welcome

The Chairman, David Mayne, declared the meeting open at 6.00pm and welcomed shareholders, fellow directors, Craig Thomas (Bendigo & Adelaide Bank Regional Manager), Graeme Stewart (the company's Auditor) and community members to the sixteenth Annual General Meeting. He confirmed that a quorum was present. The voting procedure, by show of hands, was explained to shareholders. The Chairman noted that the Notice of Meeting was issued to all shareholders in accordance with Corporate Law. The Chairman reported that the Annual Report (including the financial report, directors' report and Auditor's report) and Annual General Meeting agenda had been sent to shareholders for the financial year ending 30 June 2017. David invited questions on the financial report, directors' report, auditor's report, the management of the company or questions for the Auditor. There were no questions raised.

Minutes of the previous Annual General Meeting

Minutes of the previous Annual General Meeting held on 8 November 2016 were tabled.

It was moved by Peter Greenham and seconded by Andy Harris that they be accepted.

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

The Chairman signed the minutes as a true and correct record.

Chairman's Report – David Mayne

This is my sixth AGM as Chairman the sixteenth AGM for the Company (EICC Ltd/HDCE Ltd). Banking in Australia continues to be a highly competitive environment, with extremely low interest rates and strong competition across the banking industry. In this environment, it is pleasing to know we have continued to grow and gain more customers in our community. Our focus remains the same with our Vision and Mission continuing to drive the decisions that we make.

Current Position

In the Financial year 16/17 the company has made a profit of \$301,362.00 after provision for income tax. This is an increase in profit from 15/16 of \$231,126.00.

We continue to see growth in customer numbers at both Community Bank® branches, with an increase in gross revenue from \$2.2 million to \$2.342 million, an increase of \$141,477.

Despite the challenging environment, we believe the company is performing soundly, is governed well and provides excellent service. We continue to be supported by the Bendigo & Adelaide Bank Ltd which provides great banking services and gives excellent support to our enterprise as a respected partner in the Community Bank business. We will continue to focus on our customers and increasing the amount of business they have with us.

Management and Staff

To ensure our structure is appropriate, we have made a number of changes and believe these will give us greater flexibility and a better focus for the future.

Jo-Ann Downey has taken the role of Senior Manager across both Branches, freeing up **Greg Arnott** to join **Justin Bice** as a Relationship Manager (focussing on our major customers and our sponsors). Our highly experienced staff continue their strong commitment to our Company's Vision and Values. They are a critical part of our company's success and continue to present and uphold the vision of the company, providing excellent service to our customers and to the community. This includes the Board support staff, **Carly Kluge** and **Pam Tremlett**, who continue to be a key part of our success.

We continue to consider our options for our Heidelberg Branch and have set up a working party to consider the "Branch of the Future" and how this would impact on both Heidelberg and East Ivanhoe.

Marketing and Business Development

The Community Bank has been in the area for 17 years. The M & BD Committee constantly review the most effective ways to continue to engage with businesses and community groups.

Our focus is very much on ensuring the groups we sponsor understand we need them to bank with us.

Using our Relationship Managers, we can ensure that the groups understand this requirement and have ready access to Justin and Greg.

Contributions

As outlined in our Annual Report, the last 12-month period has seen HDCE Ltd support the community with \$168,015.00 in sponsorships, donations and grants.

Once again, we are extremely proud to be a major contributor to the Banyule Community. We continue to put capital back into our Community and this is testimony to the strength of the Bendigo Community Bank® model and the commitment and passion of the Staff and Directors of our company.

Through our sponsorship and grants program we are building a healthier community as the return on our investment is realised. We will continue to focus on growing our business over the following years.

Shareholders

To our Shareholders, thank you for your support. You are ambassadors for Community Banking and for the tangible benefits it brings to our community. Please continue to spread the word and to encourage others to **Support the Bank that Supports your Community.**

By now, Shareholders will have received their dividend of 6¢ per share, fully franked.

This will be our fifteenth successive dividend allocation and hopefully reminds our Shareholders of the solid investment they made when supporting their local community company.

Since 2001, our Shareholders, Staff and the Community have benefitted from our Company's success.

This is capital that has stayed in OUR community because of your generous support for our Community Bank Branches.

The Board of Directors encourage all shareholders to bank with us. You are most welcome to make an appointment with Jo-Ann, Greg or Justin to discuss any of the wide range of competitive products we have available.

Board Positions

At the end of the financial year, **Graham Norman** retired. Graham was one of the founders of the original East Ivanhoe company and our first Chairman. He has played an important part in our company's success, serving not only as Chairman, but also as Treasurer and on a number of committees. Graham's dedication to our company and his community is second to none and he will be sorely missed. I would like to once again thank Graham for his years of dedicated service and commitment to our company and wish him and his wife Pam, all the best in retirement.

Lynne Johnson also retired from the Board and I thank Lynne for her positive contribution to our Company.

Peter Drapac, Jason Dwyer, Peter Panatsos and Ann Rogan have joined the Board and will bring a broad range of skills and experience to our Company.

Directors continue to gain professional development via training seminars and workshops, including the State Community Bank Conference and the National Community Bank Conference. Community Boards and Staff also meet regularly to discuss issues and approaches to community engagement. I would like to thank all Board Members, past and present for their support. Our Board members contribute generously of their time and of their expertise. Directors on the Board of the HDCE Ltd embrace the philosophy of Community banking and work cooperatively towards achieving our goals. I can assure you that shareholder interests and the Company values are at the forefront of ALL Board decisions.

THANK YOU - David Mayne – Chairman HDCE Ltd

David Mayne then invited Greg Arnott to present the Managers' Report.

Managers' Report – Greg Arnott

East Ivanhoe and Heidelberg Community Bank branches

Our branches have finished another year of trading and further increased the profit of our Company with both branches continuing to make strong contributions.

Jo-Ann Downey has now been managing the Heidelberg branch for well over 12 months, Greg has managed East Ivanhoe branch for over 7 years and Justin Bice has been the Relationship Manager for over 18 months. Our combined skills and experience make us a cohesive and effective management team for developing new business throughout our Community.

We currently operate in a tough banking environment with new challenges arising daily. This is where our strong links with the Community will hold us in good stead. We ask that all shareholders consider us when making their banking choices or talking to friends and family about banking. The more advocates we have, the more successful we will be.

We would like to thank all staff at both branches as well as our support staff for their hard work over the last 12 months. All staff have contributed to our growth and are constantly volunteering their own time to attend Community events. Staff have adapted to the changing environment and continue to offer a great service to all of our customers.

We would like to thank our Board of Directors who continue to contribute their time and effort to make this Company the best it can be. They approach their roles in a professional manner and are constantly striving to increase the profit of the Company and serve the Community in the best way possible.

The Bendigo and Adelaide Bank continues to be a strong partner who supports us with the running of our business. We look forward to continuing this partnership.

We would like to offer a big thank you to all shareholders who supported us in the early days by backing the Company. We hope you are all proud of the work that has been done over the years and are seeing the results in your Community.

The Chairman asked Jason Dwyer as acting Company Secretary to report the number of proxies received and the number for/against/abstain for each resolution. Jason responded that 9 were received and advised that where a proxy is directed to the Chair or a board member the vote will be cast as 'for' on all motions.

Proxy votes were as follows:

Re-election of directors

Nancy Caple	For: 9	Against: Nil	Abstain: Nil
Russell Hutchins	For: 9	Against: Nil	Abstain: Nil
David Mayne	For: 9	Against: Nil	Abstain: Nil
Brian Simpson	For: 9	Against: Nil	Abstain: Nil

Election of directors

Jason Dwyer	For: 9	Against: Nil	Abstain: Nil
Peter Drapac	For: 9	Against: Nil	Abstain: Nil
Peter Panatsos	For: 9	Against: Nil	Abstain: Nil
Anne Rogan	For: 9	Against: Nil	Abstain: Nil

Adoption of Remuneration Report

For: 9	Against: Nil	Abstain: Nil
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Re-election of Directors

The Chairman announced that four directors were offering themselves for re-election by shareholders. Nancy Caple, Russell Hutchins, David Mayne and Brian Simpson retire by rotation and all offer themselves for re-election as directors of the company.

- (a) It was moved by David Mayne and seconded by Jason Dwyer that Nancy Caple be re-elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

- (b) It was moved by David Mayne and seconded by Nancy Caple that Russell Hutchins be re-elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

- (c) It was moved by Nancy Caple and seconded by John Nelson that David Mayne be elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

- (d) It was moved by David Mayne and seconded by Graham Norman that Brian Simpson be elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

Election of Directors

The Chairman announced that four directors were offering themselves for election by shareholders. Jason Dwyer, Peter Drapac, Peter Panatsos and Anne Rogan offer themselves for election as directors of the company.

- (a) It was moved by David Mayne and seconded by Brian Simpson that Jason Dwyer be elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

- (b) It was moved by David Mayne and seconded by John Nelson that Peter Drapac be elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

- (c) It was moved by David Mayne and seconded by Nancy Caple that Peter Panatsos be elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

- (d) It was moved by David Mayne and seconded by Evelyn Stagg that Anne Rogan be elected as a director of Heidelberg District Community Enterprise Ltd

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

Remuneration Report

It was moved by David Mayne and seconded by David Tregear that the Remuneration Report be adopted

By show of hands For: 26 Against: Nil Abstain: Nil

Motion carried.

David Mayne then invited Bendigo and Adelaide Bank Regional Manager, Craig Thomas, to address the meeting.

Bendigo and Adelaide Bank Report – Craig Thomas

HDCE remains a very good business with strong governance and good structures and the Company has shown an increase in revenue of 6.4% and increased profit. The region would like to acknowledge staff and compliments are flowing through to the region. New directors are coming into a strong business with a great history. There is still lots of room to grow as the Bendigo Bank has only 3% of the Housing loan market in the Melbourne Metropolitan area. More mobile managers and nimble business practices are making a difference.

Craig acknowledged the work of retired directors Graham Norman and Lynne Johnson.

The shareholders should be very proud of the \$3.78m the Company has returned to the community. He asked that they all should tell one person the difference that the Community Bank model makes. Congratulations to the board and he looks forward to working together over the next 12 months.

David then invited Deputy Chair, Nancy Caple to give some highlights from the past year.

Deputy Chair's Report – Nancy Caple

Nan talked about how difficult it is to communicate our story but the new Marketing initiative from Bendigo Bank "Be the Change" is really doing that job very well. A video was played to the meeting to show real customers meeting many recipients of sponsorships and grants made possible by them banking in the Community Banking system.

Nan read out the Community Bank Balance Sheet for the 2016-17 year with 319 Community Banks returning \$18.5m to Community by supporting 8700 projects.

Nan noted that Ken Henry has stated that Bendigo Bank is the top Shared Enterprise Company in Australia.

Thirteen is now a lucky number for Bendigo and Adelaide Bank after ranking in that position in *Fortune* magazine's list of companies that are changing the world. They came second in the Banking sector.

Nan spoke of the many local charities, arts communities and sporting groups that benefit from our support. She particularly mentioned the partnership we are fostering between SALT foundation and local sporting clubs. Also the wonderful work being done through YF3081 and the Parkville College project.

Nan spoke of the wonderful contribution that Graham Norman has made from the very beginning of the East Ivanhoe bank branch being conceived. She thanked him for the enormous support he has given her personally over the years.

Nan thanked all fellow directors, branch staff and Carly and Pam.

Nan thanked all the shareholders for their continued support and asked them to spread the word and think of us whenever you are needing financial products.

Meeting Closed: 6.55pm

To be signed as a true and correct record of meeting by the Chairman at next AGM.



Company Secretary
Heidelberg District Community Enterprise Limited

1/12/2017