

**DROUIN AND DISTRICT COMMUNITY FINANCIAL SERVICES LTD**  
**2014 ANNUAL GENERAL MEETING MINUTES**  
**Held at Drouin Golf Club, McGlone Road, Drouin**  
**November 20<sup>th</sup> 2014, 7:00pm**

**DIRECTORS PRESENT:**

Bruno Persico, Terry Williamson, Chris Arnup, Kim Rees, Rod Dunlop, Debbie Brown

**GUESTS:**

Lyn Arnup (Treasurer), Craig Black (Branch Manager), Julieanne Palinkas (Admin Officer), Anthony Gillett (Bendigo & Adelaide Bank [BABL] Regional Manager), Neil Robertson (Accountant - Robertson Wouters)

Drouin & District **Community Bank®** staff – Bruce Sorrell, Katy Slater, Trudy Rivett, Jade Dance, Suzy Anstey, Michelle Owen (The Chairman noted that for several of the staff this was their first AGM and he warmly welcomed them)

**APOLOGIES:**

Matt Middel (Director), Auditor – Julius Somers, Kim Nelson (Drouin & District **Community Bank®** Customer Service Officer)

**1 - OPENING:**

The Chairman opened the meeting by welcoming all in attendance to the company's 13<sup>th</sup> AGM for the year ending June 30<sup>th</sup> 2014. He also took the opportunity to congratulate director Deb Brown on becoming Mayor of Baw Baw Shire the night before.

The Chairman confirmed that the Notice of Meeting was issued in accordance with the Company's Constitution and the Corporations Act (2001) and that a quorum was present. The meeting was declared open for business

**2 - MINUTES OF PREVIOUS ANNUAL GENERAL MEETING:**

The Chairman reported that the minutes of the previous Annual General Meeting of the members of Drouin & District Community Financial Services Ltd held on the 21<sup>st</sup> November 2013, were approved and signed by the Chairman in accordance with the provisions of Section 251A of the Corporations Act (2001) and that should any member wish to inspect those minutes, a copy was available for that purpose.

**3A - CHAIRMAN'S REPORT:**

The Chairman announced that it had been another busy year for the company and that he was pleased to present the 13<sup>th</sup> Annual Report.

He advised those present that during the reporting period, trading conditions had not improved much from the previous year and that the result achieved was particularly pleasing for the board.

The Chairman announced that there had been a slight drop in profit from the previous year. He explained that there were a number of reasons that contributed to the slight drop including the state of the economy, adjustments to BABL's *Restoring the Balance* and a lack of confidence in the general community. He also noted that expenses which are always a challenge had also slightly increased.

The Chairman then advised that he was pleased to announce to shareholders that a dividend of 0.18 cents per share fully franked will be paid to those holding shares at the close of business on 28<sup>th</sup> February 2015.

The Chairman also took the opportunity to note that the company's community contributions remained strong with support being provided to many community groups as well as the company maintaining support for Lyrebird Village for the Aged and West Gippsland Hospital.

The Chairman stated that another highlight for the reporting year was the completion of the Drouin branch refurbishment. The Chairman acknowledged that the refurbishment had caused some issues but that these were being rectified.

The Chairman concluded his report by thanking the staff for their work and the directors and shareholders for their ongoing support as well as Bendigo and Adelaide Bank for their assistance.

He then introduced new Branch Manager Craig Black and invited him to deliver his first Branch Manager's Report.

### **3B - BRANCH MANAGER'S REPORT:**

The Branch Manager opened his report by stating that it gave him great pleasure to be presenting his first report.

He advised those present that he had been in the role for seven (7) months of the reporting period and that the last twelve (12) months had seen significant change. He highlighted one notable trend had been borrowers taking advantage of the generational low interest rates and advised this trend has continued into the current financial year. He noted that expenses for the year were also higher and that this was in part due to one off costs associated with the Drouin branch refurbishment and that the removal of these items would have seen the operating profit posted being higher than the previous year.

The Branch Manager also took the opportunity to thank the branch staff for their efforts and diligence. He noted that during the reporting period the branch had welcomed Katy Slater and

Suzy Anstey to the team. The Branch Manager also thanked the directors and in particular Chairman Bruno Persico for their support and work in a volunteer capacity.

Looking ahead, the Branch Manager announced that the Longwarry Agency had recently opened and that as of January 1<sup>st</sup> 2015, BABL will be moving to the Basel II framework which will have an impact upon some products. He concluded his report by stating that he and the branch staff looked forward to continuing the growth of customer satisfaction and asked all present to continue to encourage those around them to support the branch so that the contributions to the community can continue to grow.

### **3C - BENDIGO BANK'S REPORT:**

Bendigo and Adelaide Bank representative Regional Manager Anthony Gillett began his report by expressing his pleasure at attending the meeting. He elaborated that in his role as Regional Manager he attends a lot of AGMs and enjoys hearing about the returns to the community and that Drouin has a high level of return to its community. He congratulated the shareholders for making the choice to support a community bank®.

The Regional Manager reported that over the past twelve (12) months, \$21 million had been invested back into the community and that since the opening of the first community bank®, over \$125 million had been returned to communities around Australia with the network continuing to grow including in Gippsland where Maffra are due to open a community bank® branch very soon. He told those present that Gippsland residents support the network well and that they should feel proud about how they help their communities.

The Regional Manager also took the opportunity to pay credit to the Drouin branch team, both past and present members. He noted that the new team have been working hard to step things up to another level.

He told those present that the reason why Drouin is continuing to grow is because of its focus on customer outcomes. He elaborated on this point by explaining that the staff are listening closely to what their customers have to say and that this is helping them to match their customers to the best solution available for them.

He also highlighted that the company has a committed group of volunteer directors who he enjoys working with. On behalf of BABL he thanked them for their efforts and advised that he looked forward to coming to the next AGM.

### **4 - BUSINESS REQUIRING VOTING BY MEMBERS:**

#### **Annual Report:**

The Company's Financial Report for the year ended 30<sup>th</sup> June 2014 and the Director's Report and Auditor's Report were tabled and considered.

**MOTION:** That the Financial Report and Auditor's Report for the year ended 30<sup>th</sup> June 2014 be received and accepted.

Moved: Allison Diston  
Seconded: Len (Lenin) Diston  
Carried

**Election of Directors:**

The Chair explained that it was a requirement that each year, a number of existing directors must seek re-election. In accordance with the company's constitution, Terrence Williamson and Deborah Brown were seeking re-election

**MOTION:** That Terrence Williamson be re-elected as a Director of the company

Moved: Hans (Johann) Schulte  
Seconded: David Piggin  
Carried

**MOTION:** That Deborah Brown be re-elected as a Director of the company

Moved: Margeau Buzza  
Seconded: Michael Royce (please note when seconding the motion he announced himself to be an original shareholder)  
Carried

**GENERAL BUSINESS – QUESTIONS:**

The Chair advised that no new business could be introduced however; he did invite questions from the floor. There were none forthcoming.

With no questions forthcoming, the Chairman thanked everyone for attending and the Drouin Golf Club for hosting.

**The meeting was declared closed 7:34pm**

**Signed as a correct record**



**(Chairman)**