

**DROUIN AND DISTRICT COMMUNITY FINANCIAL SERVICES LTD**  
**2023 ANNUAL GENERAL MEETING MINUTES**  
**Held at Drouin Golf Club, McGlone Road, Drouin**  
**November 15<sup>th</sup> 2023, 6:34pm**

**1A) DIRECTORS PRESENT:**

Rod Dunlop (Chairman), Rob Celada (Company Secretary), Matthew Williamson, Vanessa Marsh, Sean Walsh, Sonia Lombardo, Joshua Chikuse

**1B) GUESTS:**

Helen Taylor (Treasurer), Rob Hutchinson (Branch Manager), Julieanne Palinkas (Admin Officer)

Drouin & District Community Bank branch team members– Katy Slater, Belinda Sarsfield, Bruce Sorrell

**1C) APOLOGIES:**

The Chairman advised that an apology was received from Caitlin Cooper of Bendigo & Adelaide Bank (BEN)

The Chair welcomed those present to the meeting and performed an *Acknowledgement of Country*

**2 – DECLARATION OF QUORUM AND FORMAL OPENING OF MEETING:**

The Chairman confirmed that a quorum was present and the meeting was declared open for business

**3 – CONFIRMATION OF NOTICE OF MEETING:**

The Chairman confirmed that the Notice of Meeting was issued in accordance with the Company's Constitution and the Corporations Act to all shareholders

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

The Chairman reported that the minutes of the 2022 Annual General Meeting were approved and signed by the Chairman in accordance with the provisions of the Corporations Act and the procedures adopted by the Board. Members were advised that copies of the minutes were available for review at the shareholder check in table and had also been posted to the company's website

**5 - BRANCH MANAGER'S REPORT:**

The Branch Manager's Report noted:

- The past year saw a new environment of rising interest rates designed to reign in inflationary pressures

- The shift in interest rates:
  - Was positive for deposit holders which has bolstered growth in bank deposits
  - Resulted in loan enquiries slowing
  - Improved margins and bolstered franchise income
- Banking business grew to \$312 million with net growth of \$19.5 million against a budget of \$11.6 million
- Net profit was \$1.36 million against a budget projection of \$1.10 million
- Customer numbers grew to 5,800
- During the year the Branch farewelled some team members whilst onboarding new ones
- The way people bank is changing as they increasingly move to phone and internet banking. This in turn changes the nature of customer demands
- There was no reduction in transaction numbers
- The move to digital banking is exciting and the branch looks forward to advances in this area
- For those who want to continue visiting the Branch, the team remains committed to supporting those customers as well
- He thanked his team, directors and company staff for their support and encouraged everyone to continue to advocate for and support the branch

## **6 - CHAIRMAN'S REPORT:**

The Chairman's Report noted:

- The results were positive and exceeded expectations
- The Branch Manager has now been with the company for seven (7) years and his experience and enthusiasm continue to have a positive impact
- The Board remain committed to Drouin, Longwarry and the surrounding area
- Approximately \$313,519 was distributed via community investments, grants and dividends in the past year
- Quarterly community investment presentations continue to be held with approximately sixteen (16) in attendance at the last event. These events give community groups a good understanding of the model
- Shareholders remain a key responsibility and a dividend of 25 cents per share fully franked was announced. This will be paid to those holding shares at the close of business 29<sup>th</sup> February 2024
- The company's new building has had a positive impact and he thanked director Sean Walsh and former director/shareholder Kim Rees who were both in the room for their work to make the project a reality. The Bank Place project also has two (2) shops which have been leased to two (2) new businesses to the town
- He thanked the team, directors, staff and BEN
- He advised that Rob Celada, Vanessa Marsh and Sean Walsh had all retired by rotation as required by the Constitution and all three (3) have renominated
- The outlook is still positive
- He thanked shareholders



- He then addressed questions that may be circulating regarding trading hours and noted the following:
  - This matter of in branch transactions is being tracked
  - In July 2022 the opening time was adjusted to 9:30am which provides the ability for staff to undertake further training as well as dedicating more time to reach customers by phone in order to enhance those relationships
  - As part of the company's business planning review, the current trading hours are being looked at to see if they optimise the ability to support all customers
  - On Saturday mornings, only a limited service can be provided due to staffing
  - Transaction numbers are consistent and customer numbers are increasing
  - Staffing is well scaled to business needs
  - The branch always faces the uncertainty of who will come in, when and what they will want to do
  - The branch and Board are trying to do what's best for all customers

#### **7 – BENDIGO BANK REPORT:**

- As no one was in attendance, no report was provided

#### **8 – FLOOR OPENED FOR QUESTIONS:**

The Chairman sought if anyone had any questions that they would like to ask the Board. There were no questions forthcoming

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

Before the voting commenced, the Chair advised that he carried fourteen (14) proxy votes and Sean Walsh carried one (1)

##### **A) Adoption of Accounts:**

The Chairman presented the Financial Report, Directors' Report the Auditor's Report for 2022/23 and proposed that the Financial Report and Directors' Report of the Company together with the Auditor's Report for the year ended 30<sup>th</sup> June 2023 be submitted to the meeting and be resolved that the Financial Report, Directors' Report and Auditor's Report be received and accepted

The Chairman sought if anyone had questions in relation to this matter. None were forthcoming

**MOTION:** That the Financial Report and the Directors' Report together with the Auditor's Report for the year ended 30<sup>th</sup> June 2023 be received and accepted.

Moved: Martin Sayers

Seconded: Johann (Hans) Schulte

The motion was declared carried on a show of hands with the Chairman noting the proxy votes received were also in favour of this matter

**B) Election of Directors:**

The Chairman advised that as required by the Constitution, Rob Celada, Vanessa Marsh and Sean Walsh had retired as directors by rotation and all offer themselves for re-election. He added that with their retiring by rotation, it meant that the Board now technically had six (6) vacancies until they are reappointed.

The Chairman sought if anyone had questions in relation to this matter. None were forthcoming

**MOTION:** That Roberto James Celada be re-elected as a Director of the company

Moved: Kim Rees

Seconded: Keith Pretty

The motion was declared carried on a show of hands with the Chairman noting the proxy votes received were also in favour of this matter

**MOTION:** That Vanessa Louise Marsh be re-elected as a Director of the company

Moved: Kim Rees

Seconded: Johann (Hans) Schulte

The motion was declared carried on a show of hands with the Chairman noting the proxy votes received were also in favour of this matter

**MOTION:** That Patrick Sean Walsh be re-elected as a Director of the company

Moved: Martin Sayers

Seconded: Michael Royce

The motion was declared carried on a show of hands with the Chairman noting the proxy votes received were also in favour of this matter

**C) Amendment of Constitution:**

Company Secretary Rob Celada noted the following:

- The last time the Constitution had been reviewed was in 2015
- During the pandemic, electronic transactions had been permitted but this now needs to be approved for it to continue going forward

- The changes also address the concept of community connection for when share transfer applications are considered by the Board. Currently the Constitution provides no guidance in regards to this which has caused some confusion
- The tidy up also reflects new business practices and clarifies business procedures
- The Chairman added that the document had already been approved by BEN

The Chairman sought if anyone had questions in relation to this matter:

*Will there be an amended copy available?* It was noted all shareholders received a marked-up copy of the document highlighting the proposed changes. A cleaned-up copy will be made available on the company's website

*The draft document was included in the mail-out?* It was confirmed that it was attached to the Notice of AGM

**MOTION:** That the Constitution be modified as per the marked-up draft Constitution attached to the Notice of Meeting

Moved: David Piggin

Seconded: Martin Sayers

The motion was declared carried on a show of hands with the Chairman noting that all proxy votes received were also in favour of this matter


**10) CLOSURE OF MEETING:**

The Chairman thanked everyone for attending. He noted that the company were due to hold their annual breakfast at the Drouin Golf Club 22<sup>nd</sup> November and invited those present to RSVP to the Branch Manager if they wished to attend.

He then thanked the Drouin Golf Club for hosting the meeting and invited those present to stay for refreshments

**The meeting was declared closed 7:04pm**

**Signed as a correct record**

  
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 (Chairman)