

Minutes for ANNUAL GENERAL MEETING 2019

Buninyong & District Financial Services

Held at Buninyong Town Hall, 309A Learmonth Street, Buninyong
27/11/2019 @ 19:00

No. Minutes

1. Attendance/Registration of Shareholders

Meeting opened at 7.01pm by Chair, Ian Corcoran who welcomed shareholders, guests, branch staff and special guest Leanne Martin (Bendigo Bank Regional Manager), and offered an Acknowledgement of Country.

Registered Attendees: All Directors, Shareholders, Guests and Staff as recorded in the AGM Attendance Register. (Total of 33 attendees).

2. Apologies, Proxies, Quorum

Company Secretary confirmed a Quorum and advised of an apology received from shareholder Jennifer McCracken and two (2) proxies received in favour of the Chair.

3. Confirm Minutes of Previous Meeting

3.1 Minutes of 2018 AGM

The Minutes of the 2018 Annual General Meeting were received and approved subject to amendment of Director Andrea Mason's name at item 3. **Moved:** Richard McDowell, **Seconded:** Barry Fitzgerald. **CARRIED,**

4. Receipt of Annual Report

4.1 Chairman's Report

The Chair presented the Annual Report for 2019 highlighting the following major points:

- the move to a new Integrated Reporting format
- incorporation of a shared value model
- impact of the community banking model on value creation in the community
- incorporation by reference of the UN Sustainable Development Goals in reporting
- the company's solid business results and performance returning a dividend of 8 cents per share to shareholders.

The Chair acknowledged the support of "our partner" Bendigo Bank in being an exemplar for the banking industry as evidenced by the Hayne Royal Commission. Congratulations were offered to Bendigo Bank's Managing Director, Marnie Baker.

The Chair spoke briefly on the company's three pillars supporting the Community Investment

program - Youth, Environment, Society, and highlighted the company objective of reducing its carbon footprint.

The Chair thanked Directors for their support, highlighting the appointment of three new female Directors and a professional Company Secretary.

Branch Staff led by Randall Dreger were acknowledged and shareholder Bill Pryor was invited to provide comments of his customer experience. Bill praised the bank staff as being an outstanding group who received customers with care and friendship. The customer first culture of the bank is reflected in the service provided and result achieved.

The Chair provided an update on the Community House rebuild and announced its planned reopening in the first half of 2020. Director Ron Delaland was recognised for his commitment to managing the project.

Looking to the future, the Chair advised of expected continued growth in 2020 and announced the broadening of the bank's engagement with Federation University with the planned opening of a banking branch presence on campus.

In conclusion the Chair spoke of the company's social licence to operate, based on integrity, good governance, a customer first culture and shared value with the community.

4.2 Annual Financial Statements Report

Richard McDowell (Treasurer) presented the Annual Financial Statements Report highlighting the following points:

- steady income growth over the last four years despite a difficult climate
- significant increase in community investment contributions this year
- increase in net profit and dividend payment in 2018/19
- outstanding ROE result of 57% increase before tax and 50% after tax
- declared dividend of 8 cents per share up from 7 cents per share last year.

The Treasurer called on any questions from shareholders. Questions were received and responded to relating to:

- ATM expenses and the value of retaining them
- The financial impact of the Community House rebuild
- The Community Investment application process.

The Treasurer then put a motion to accept the Annual Report and Annual Financial Statements of the Company for the 2019-2019 Financial year. **Moved:** Richard McDowell, **Seconded:** John Emery **CARRIED.**

5. Address by Leanne Martin (BEN)

Leanne Martin, Bendigo Bank Regional Manager addressed the meeting and spoke to the following points:

- the Community Bank model and its commitment to communities
- the BEN point of difference in the current environment
- the role of shareholders.

Leanne acknowledged the good work done by the Buninyong Branch Manager and Staff noting the consistently positive feedback she receives regarding Buninyong and the excellent service experienced by customers.

Leanne also acknowledged the work of the Directors as leaders in the community and wished the community bank continued success in 2020.

6. Election of Directors

The Chair called for a Motion to re-elect Directors retiring by rotation in accordance with the Company Constitution.

MOTION: That Ian Corcoran, Stephen Falconer and Lydia Mzondo be re-elected for a further term in accordance with the Constitution. **Moved:** Bill Pryor, **Seconded:** Roger Permezel. **CARRIED** by Acclamation.

7. Branch Manager's Report

Randall Dreger delivered an entertaining Branch Manager's Report individually acknowledging each member of the branch staff. Randall noted staff do what they do so well because they want to meet the needs of the customer, and being a finalist in the Bendigo Bank Branch of the Year again in 2019 is evidence of that commitment.

The Chair recognised Randall as the leader and heart of the team, loved by his staff and respected and appreciated by the Board.

8. Community Investment Report

Steve Falconer presented the Community Investment Report speaking to the company's values of supporting customers and creating shared values. Steve highlighted the investment in the community in the past and previous years as detailed in the Annual Report.

It was noted that 9 years aggregate community investment to 2019 (including the Community House re-build) totalled \$1.7M.

The new Integrated Reporting Format of the 2019 Annual Report was also highlighted with graphical illustration of continued on-going investment impact and expanded reach.

Steve announced the support for two new projects being the Toddlers Playground at DeSoza Park and the CFA new building project to incorporate housing of the historic Merryweather fire engine.

9. Questions from Shareholders

The Chair called for any questions from shareholders. None were received.

10. Close of Meeting

The Chair closed the meeting at 8.12pm and invited attendees to partake in some light refreshments.