

City West Community Financial Services Limited (ACN 134 051 219)

2015 Annual General Meeting

Minutes of Meeting

Date	5 November 2015
Time	7.00 pm
Place	Pymont Community Centre, John St Pymont
Present	Robert Gavagna (Chairman), Charles Perry (Deputy Chairman), Ian Bulluss (Secretary), Patricia Strong (Treasurer), Ashley Limbury
Invitees in Attendance	Amy Land (BBL Regional Manager); Garry Noel (Branch Manager); Vinh van Lam, Vicki Reed & Michael Wood (Board advisors); Mike Velicanski, Reyhan Ulutas, & Paul Motuliki (Branch staff).
Director Apologies	John Hoff, John Marsden, Margaret Broadbent

- 1. Welcome**

The Chairman extended a warm welcome to all present.

(NB. A total of 12 shareholders 15 non-shareholders signed the attendance registers)

Shareholder & Guest Apologies Apologies were received from: John & Lynn Reid; Ross & Libby Hindmarsh; John Murray; Bronwyn Connolly;
- 2. Quorum**

It was noted that Quorum requirements were met and that the AGM could proceed
- 3. Notice of Meeting**

It was noted that the Notice of Meeting was made available to all shareholders and that there was no request from any shareholder requiring the Notice to be read.
- 4. Minutes of previous Annual General Meeting**

The Chairman reported that the minutes of the previous General Meeting of shareholders of City West Community Financial Services held on 6 November 2014, were approved by the Board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any shareholder wish to inspect those minutes, a copy was available for that purpose.
- 5. Proxies**

The Secretary reported that a total of 1 notices of proxies had been received which were distributed in the following manner:

Chairman / Mr Robert Gavagna: 1
- 6. Annual Report**

The 2014/15 Annual Report was made available to all shareholders present along with the Notice of Meeting.

The Chairman sought from the shareholders present any matters requiring clarification pertaining to the audited books as stated in the distributed Annual Report. None were forthcoming.

Appointment of Auditor (Item 3 of Notice of Meeting): That the firm Andrew Frewin Stewart & Associates be appointed as auditor of the company. Moved Ian Bulluss, seconded Robert Gavagna. Carried.

The Chairman invited the Treasurer (Dr Patricia Strong) to comment on the Financial Report. The Treasurer highlighted the details of a steady increase in revenue and the attainment of the company's first year of profit. Despite not yet being able to pay shareholders a dividend, the Treasurer remarked on the steady increase in value of the shares when compared to previous years.

The City West Community Financial Services business has shown continued improvement over this time last year. The "footings" or volume of business at end of June was \$101.21 million. Since then the business has continued to improve and now stands at just over \$112 million.

7. Chairman's address

In addition to the report as published in the Annual Report and that stated by the Treasurer, the Chairman highlighted the 3 main reasons for this continued improvement: 1. the Branch team led by our Manager, Garry Noel; 2. The support of the local community; and 3. The support of Bendigo Bank and its senior executive.

It is through this support that the company has been able to pass the significant milestone of profitability. Current position is highly dependent upon the continued building of the business.

It also marks up to 9 years for some directors who initiated the Community Bank model in Pymont. The Chairman outlined the early days of the Steering Committee and its goal of community engagement.

Keeping in mind the need for succession planning to ensure a continuous flow of new ideas and energy is present on your Board, the Chairman reiterated his resignation as both Chairman and Board Director; effective from the close of the Annual General Meeting.

The Chairman again thanked all those with whom he has worked; from the early days of the Steering Committee through to the present Board, Bendigo executive, branch staff and community leaders.

The Chairman then introduced Amy Land, Bendigo Adelaide Regional Manager to address the forum.

8. Bendigo-Adelaide Bank Regional Manager Address

In addressing the forum, the Regional Manager, **Amy Land**, expressed Bendigo-Adelaide's appreciation of all the hard work undertaken by the Board and the branch employees.

The Bendigo Adelaide Bank is continually reviewing its processes and has embarked upon a review of the Community Bank Model.

Currently the model has in excess of 27,000 shareholders across 309 Community Banks with \$125m donated to local communities. The Bendigo Community Bank is Australia's most customer connected bank.

These changes will to Model and its 300+ branches have contributed over \$21m to their local communities during the last financial year.

Amy congratulated Pymont on the current position of the its Community Bank.

Amy thanked Robert Gavagna for his many years as being a Director and Chairman, and wished him well for the future.

The Chairman introduced Garry Noel, Pymont Community Bank Manager, to address the forum. In introducing the Branch Manager, the Chairman again thanked all the staff at Pymont Branch who had worked so hard to improve the business of the branch. Particular mention was made of the work undertaken by Garry and his staff whose combined efforts are continuing to build the business.

9. Branch Manager's address

In prelude to his address, Garry Noel introduced Margaret Wood, from the Harris Scholarship Fund, to make a presentation. Margaret Wood offered the heartfelt thanks of the Harris Scholarship Fund to the continuing support of the Pymont Community Bank. In recognition of that support, the Scholarship Fund presented a framed embroidered motif of the Fund to the Bank which the Chairman thankfully received.

In his address, Garry Noel commented on the diligence of the branch staff and the efforts undertaken to advance the business. He then thanked the Board and the Bendigo Bank senior management for its support of the staff in helping to grow the business to a current level of profitability.

A special thanks was given to Robert Gavagna for his personal support and tireless contribution to assisting the branch's growth.

Thanks were extended to the Regional Manager, Amy Land, for her continuing contribution in making the region "the best region in the state!".

In thanking the Community of Ultimo/Pymont, the Branch Manager outlined the list of all the organisations that the Bank has supported since opening (as listed in the special AGM edition of the Newsletter)

10. Election of Directors & Office Bearers

Elections were conducted for Directors Retiring by rotation:

Margaret Broadbent. Nominated by: Gregory Lovekin Seconded by: Vicki Reed. CARRIED

Ashley Limbury. Nominated by Patricia Strong; Seconded by: Bill d'Anthes CARRIED

Patricia Strong. Nominated by: Donald Denoon; Seconded by Mary Mortimer CARRIED

Elections were conducted to fill vacant directors positions:

Vinh van Lam. Nominated by: Sylvia Liu; Seconded by: Ashley Limbury. CARRIED

Gordon Elkington. Nominated by: Peter Devoy; Seconded by: Vicki Reed. CARRIED

Elections were conducted for Office Bearers:

Chairman Nominee: John Marsden.

Nominated by: Robert Gavagna; Seconded by Patricia Strong.
CARRIED

Deputy Chairman/ Deputy Treasurer Nominee: Charles Perry.
Nominated by: Ian Bulluss; Seconded by: Patricia Strong. CARRIED

Treasurer Nominee: Patricia Strong.
Nominated by: Ashley Limbury; Seconded by: Sylvia Liu. CARRIED

Secretary Nominee: Mr Ian Bulluss.
Nominated by: Vicki Reed; Seconded by: Donald Denoon. CARRIED

11. Presentations

In introducing this year's recipients, the chairman invited the bank staff to make presentations to the following local community groups:

1. Sydney CBD Football Club: \$3,000 towards jerseys; accepted by Sim Freidman-Bundey
2. Christmas in Pymont: \$2,000 sponsorship; accepted by Mary Mortimer
3. Carols in Union Square: \$4,200 sponsorship; accepted by organizing committee

12. Close of Meeting

There being no further items of business, the Chairman thanked all those in attendance for their continuing assistance in supporting the growth of our Pymont Branch of the Bendigo Community Bank.

All present were invited to the next Annual General Meeting tentatively scheduled for 3 November 2016.

Meeting closed 7.50pm

Signed as a correct record



Chairman

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Dated: 26 November 2015