

DROUIN AND DISTRICT COMMUNITY FINANCIAL SERVICES LTD
2016 ANNUAL GENERAL MEETING MINUTES
Held at Drouin Golf Club, McGlone Road, Drouin
November 17th 2016, 6:30pm

DIRECTORS PRESENT:

Terry Williamson (Chairman), Debbie Brown (Company Secretary), Bruno Persico Chris Arnup, Kim Rees, Rod Dunlop, Matt Middel

GUESTS:

Lyn Arnup (Treasurer), Rob Hutchinson (Branch Manager), Julieanne Palinkas (Admin Officer), Neil Robertson (Accountant - Robertson Wouters), Bill den Hartog (Bendigo & Adelaide Bank)

Drouin & District **Community Bank®** staff – Bruce Sorrell, Katy Slater, Michele Sanford, Kim Nelson, Jade Dance, Michelle Owen

APOLOGIES:

Nil

1 - OPENING:

The Chairman opened the meeting by welcoming all in attendance to the company's 15th AGM for the year ending June 30th 2016

He took the opportunity to introduce the directors, guests, branch team members in attendance as well as the three (3) new director candidates who had been nominated this year.

2 – DECLARATION QUORUM PRESENT :

The Chairman advised that a quorum was present as there were more than two (2) in attendance. He then officially opened the meeting.

3 – CONFIRMATION OF NOTICE OF MEETING AND FORMAL OPENING OF MEETING:

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

4 - 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 19th November 2015, were approved and signed by the Chairman in accordance with the provisions of Section 251A of the Corporations Act and that should any member wish to inspect those minutes, a copy was available for that purpose

5 - CHAIRMAN'S REPORT:

The Chairman opened his reporting by noting that the funds under management had increased and that everyone was working hard to ensure continued success.

The Chairman then advised that he was pleased to announce to shareholders that a dividend of 25 cents per share fully franked will be paid this year and that this was a record for Drouin.

He then announced that he would like to acknowledge the past Chairman who resigned from the position during the year. He noted to those present that Bruno Persico continues to be a director as well as the Chairman of the Marketing, Sponsorship & Business Development Committee. He outlined that Bruno is one of four original members and was instrumental in contacting Bendigo and Adelaide Bank (BABL) and that since that the company was established, it has surpassed all expectations.

The Chairman then noted that he recently learned that the local community banks® had returned over \$11 million to the community and highlighted that Drouin had returned \$4 million. Nationally, \$148 million has been returned to local communities. The Chairman posed the question that if BABL hadn't come up with the idea of community banks® imagine the vacuum there would be.

6 - BRANCH MANAGER'S REPORT:

New Branch Manager Rob Hutchinson opened his report by noting he has been in the role for six weeks and that it has been tremendous with everyone behind him during what has been a very busy time.

He highlighted that this past January he marked thirty years in banking and finance. He commenced his career with National Australia Bank and for the past ten years he has had a finance broking position which taught him how to build a client base.

Rob told those present that he has read the plaque at the front of the branch which recognises its opening in 2002 and notes that the branch is now way down the road and fulfilling its goals and that Drouin's success is very strong and he would like to acknowledge the board and all staff and management who have worked there.

Rob then advised that he wants to look forward and not back and noted that banking is changing regarding the way that services are delivered. He added that the change isn't bad news and that it has the chance to provide greater opportunities. He noted that if any one receives a call from staff they want to touch base. Rob also advised that as each year passes the book and demographic get older so there is a need to explore new opportunities. One method being used is the branch's strategy to connect with the community groups and ask the groups to introduce the branch to their members.

Rob concluded his report by asking all those present to be ambassadors for the bank.

7 - BENDIGO BANK'S REPORT:

Bendigo and Adelaide Bank representative Bill den Hartog opened his speech by saying it was a pleasure to be back at a Drouin meeting.

He noted that the growth in Drouin is based upon the strength of the community.

Bill added that eighteen years ago few people thought that they could influence a bank. He highlighted that BABL has partnered with over 310 communities.

Bill also took the opportunity to note the figure of \$4 million returned to the community mentioned by Chairman Terry Williamson during his speech doesn't include staff wages, rent for buildings, etc.

Across the network Bill noted that there are 1,900 volunteer directors, with some having completed over fifteen years' service and that this service should be commended.

Bill also noted that nearly \$40 million had been returned back via dividends.

Bill also outlined that consistent themes across communities include:

- Youth services
- Aged services
- Unemployed
- Drugs and alcohol
- Mental health
- Feeling part of the community.

Bill also noted that there has been a renewed commitment to geographic clusters and that Drouin is part of the Gippsland cluster.

Bill concluded his report by thanking Drouin & District Community Bank®, the current board and wished everyone good luck for the current financial year.

8 - BUSINESS OF THE MEETING:

Annual Report:

The Company's Financial Report and Auditor's Report for the year ending 30th June 2016 were tabled.

MOTION: That the Financial Report. Directors' Report and Auditor's Report for the year ended 30th June 2016 be received and accepted.

Moved: Christine Williamson

Seconded: Allison Diston

There were no objections raised

Election of Directors:

The Chairman declared that as the number of nominations did not exceed the number of vacancies the nominated candidates Chris Arnup, Rod Dunlop, Matt Middel, Rob Celada, Noelene Goss & Matthew Williamson are elected unopposed.

He then formally declared the meeting closed at 6:58pm

After the meeting was formally closed someone who did not formally identify themselves expressed their concern about the election of directors. Some discussion ensued.

Signed as a correct record



(Chairman)