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GEOGRAPHE BAY COMMUNITY ENTERPRISES LIMITED
MINUTES OF the ANNUAL GENERAL MEETING 2020

Minutes of the Annual General Meeting of Geographe Bay Community Enterprises Limited held on Thursday 25th November 2020 at Ballarat Room, Busselton Jetty, at 6.30 pm

PRESENT: Joshua Hardy (Chairperson), Warwick Howard (Secretary), Messrs Jessica O'Malley (Board Director), Claire Spalding (Board Director), Ashton Warrick (Board Director), Bronwyn Bulpitt (Executive Assistant)

Staff members – Dennis Teale (Bendigo), Malin Selemark, Jacqui Tucker, Daniel Veitch, Gemma Bennett, Michele Adams, Chris Bartlett, David Johnston

Shareholders/Public: Peter Newbon, Andrew Hembroff, Phillip Bussanich, Don Hanron Smth, Annette Murdoch, Jeff Cuthbert, Julie Dicken, Niiki Griffiths, Merrilea Lawrence, Ian Mott, Karin Johnston, Jenny Enright, Holly Hammond (Busselton Jetty), Lisa Shreeve (Busselton Jetty), Kelly Bunney, Aaron Humsdaine, Fred Schfincter

APOLOGIES: Don and Carol Wooders, Simona Hughes, David Markovich

1. WELCOME AND OPENING OF MEETING:

The Chairperson introduced himself (Josh Hardy) and welcomed all attendees to the Annual General Meeting. The Chairman introduced and thanked the host Busselton Jetty for holding the AGM in the Ballarat Room this evening, and introduced the Board and Bendigo Representative. The Branch Team were also introduced.

Lisa and Holly from Busselton Jetty provided a presentation on the organisation and relationship with Bendigo.

2. QUORUM:

The Chairman declared that the meeting held a quorum (2 Shareholders) and so opened it for business at 7.01 pm.

3. NOTICE OF MEETING

The Notice of Meeting was made available to all shareholders via letter and email and also on the website and in branch and is taken as read.
– no objections were lodged to this declaration by the Chairman.

Minutes Confirmed..... Date.....

4. MINUTES OF PREVIOUS ANNUAL GENERAL MEETING:

The Chairman advised that the minutes of the previous Annual General Meeting of members of Geographe Bay Community Enterprises Limited held on 26th November 2019 were approved by the Board and signed by the Chairman in accordance with the provisions of Section 251A of the Corporations Act.

A copy of the minutes is available for inspection (at the registry desk) should any shareholder wish to see the minutes.

5. PROXIES FOR VOTING PURPOSES:

The Chairman asked the Company Secretary to report to the meeting on the matter of voting proxies for this Annual General Meeting.

The Company Secretary advised that one (1) valid voting Proxy Forms had been received at the registered office of the Company by 5.00pm on Monday the 23rd of November 2020. Those valid voting Proxy Forms were received from Seascope Holdings of which it authorised the Chairman to vote at his discretion on their behalf.

6. CHAIRPERSON'S AND BRANCH MANAGER'S REPORT:

The Chairperson's report included:

1. Restructure of our operational team.
2. Changes to the Board.
3. COVID-19.
4. Dunsborough CSC.
5. Rebranding.
6. Sponsorship and Marketing opportunities.
7. Major project – Djiljt Mia project.
8. Our financial position.
9. Moving Forward.

The Branch Manager's report included:

1. Thanks to Board for support.
2. Challenges of COVID and effect on business.
3. Loyalty of customers and team.

4. Thanks to team.
5. Thanks to Shareholders.

QUESTIONS:

- Phillip – couldn't access report on website. Doesn't feel like there is any increased communication to Shareholders from Company. Shareholders are asked to support local community however Shareholders are not getting anything back (eg. Dividends). Also who received the preference shares? *Will look into why report is not on website. (N:B: Following meeting report was confirmed to be uploaded onto the website and available to view). There has been a Shareholders event in Dunsborough this year. The Community donations are funded by Bendigo Bank. This would not happen if GBCE didn't exist. We appreciate your concerns in Shareholder value. The Preference share deal was developed with Bendigo for debt for equity. This was done to ensure we were able to deliver a dividend to Shareholders in the future. The COVID effect on interest rates have had a diverse effect on the business Unfortunately the first years of the business were not financially successful and over the past five year the Board has worked hard to turn this around.*
- Phil – also unsatisfied with getting nothing back as a Shareholder. *We understand that the dividend is low but it is a step in the right direction.*
- Shareholder - It takes every company a long time to get to a profitable state. Have the housing loans business increased? *David – yes this has definitely increased in the past 12 months.*
- Shareholder - was always told shares were to support the bank and would be unsellable. He is happy with receiving a dividend now. *We are aware that in the past there were Shareholders that were buying shares presuming that there would be returns and the shares would be sellable.*
- Nikki Griffiths - It was pointed out that the Board are volunteers and the staff also do a lot of volunteer work. *There has been a huge amount of work in the past five years by the Board to get us in the position we are in today. We appreciate the investment made by Shareholders.*

8. ANNUAL REPORT:

The first item of business is the consideration of the Company's Financial Report for the year ended 30th June 2020 and Directors' Report and auditor's Report which are now before the Meeting. They are taken as received.

- Are there any questions or comments on the annual Financial Report or the reports of the directors and Auditor?
- Are there any questions or comments on the management of the Company?
- Any questions relevant to any of the following):

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- The conduct of the audit
- The preparation and content of the Auditor’s Report
- The accounting policies adopted by the Company in relations to the preparation of financial statements
- The independence of the auditor in relation to the conduct of the audit.

No further questions.

That the meeting receives and adopts the 2020 Annual Report inclusive of the Auditor’s Report on the operations of Geographe Bay Community Enterprises Limited.

CARRIED UNANIMOUSLY

9. ELECTION OF DIRECTORS:

The next resolution concerns the re-election of Joshua Hardy existing Director and standing as per the constitution offer himself for re-election. And election of new Director David Markovich.

Joshua Hardy 11/0
David Markovich 11/1

CARRIED

10. BENDIGO REPORT

Dennis Teale addressed the meeting on behalf of Bendigo and Adelaide Bank

Dennis is Head of Local Banking, 500 + branches across Australia. The past 12 months have been very challenging with COVID, managing staff safety and care commitments. 30,000 deferred home loan payments, high demand for cash. 70% have recommenced payments on home loans. Government grants have provided a very large increase in home loan applications, 170% of volume 12 months ago. Without Community Bank network Bendigo Bank would be a very small bank and certainly not the 5th biggest bank. A sincere thank you to Shareholders for their support. The margins are lowering and half of what they were 5 years ago. Working closely with Community Bank to manage this. \$250m funds went to local community grants.

Questions:

How do we benchmark against similar size and age branches? *For branches opened after 2008 it is certainly harder and slower to get to profitable level. Most opened one branch, we opened two so that was an even larger challenge.*

11. QUESTIONS FROM THE MEETING:

The Chairman opened the meeting up for questions on any aspect of the Company's operations.

No questions were forthcoming.

The Chairman then thanked everyone for their attendance

The Chairman declared the meeting closed at 7.46pm and invited all present to enjoy supper and refreshment with Bank Staff and Board of Directors.