

Inverloch & District Financial Enterprises Limited

Minutes of Annual General Meeting

held
6.00 pm on 12th November 2020
(Virtual online Zoom meeting)

Opening

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

Acknowledgement of Country

Chairman: "I would like to acknowledge the Traditional Custodians of the land from which we are meeting today, the Bunurong people of the Kulin Nation, and pay my respects to their elders, past, and present".

Attendees and Guests

In addition to the Inverloch & District Financial Enterprises Limited Board members and the Inverloch Community Bank Branch Manager, other guests at tonight's meeting included the Bendigo Bank Regional Manager South West Gippsland, the Auditor & Partner from AFS & Associates, and a number of Shareholders.

Notice of meeting

The notice convening the annual general meeting was taken as read.

Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous general meeting of shareholders of Inverloch & District Financial Enterprises Limited held on 14th November 2019, 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 is available on the Inverloch Community Bank website.

Proxies

The Company Secretary reported that the Company had received fifteen (15) valid proxy forms at the postal address or registered office of the Company by 6.00pm on Friday 6th November 2020.

Annual Report

The Company's Financial Report for the year ended 30 June 2020 and the Directors' Report and the Auditor's Report were tabled and considered, with an opportunity for questions to be put to the auditor.

The auditor was provided with an opportunity to answer questions submitted to the auditor under section 250PA of the Corporations Act. The auditor noted that no questions had been received prior to the AGM and none were taken from the floor.

IT WAS RESOLVED that the receipt of the Financial Report, Director's Report and the Auditor's Report be taken as received.

Election of Directors

IT WAS RESOLVED that Kerralie Joy Shaw be re-elected as a Director of the Company.

The resolution was decided by a Poll. A total of 15 proxy votes exercisable by all proxies validly appointed were cast as follows:

- 12 proxies voted for the resolution; and
- 0 proxies voted against the resolution; and
- 0 proxies abstained on the resolution; and
- 3 proxies voted at the Chairman's discretion; and
- 0 proxies gave no directions.

A Poll of the Shareholders present was cast as follows:

- 4 voted for the resolution; and
- 0 proxies voted against the resolution.

IT WAS RESOLVED that Mark Gerard McCormack be elected as a Director of the Company.

The resolution was decided by a Poll. A total of 15 proxy votes exercisable by all proxies validly appointed were cast as follows:

- 12 proxies voted for the resolution; and
- 0 proxies voted against the resolution; and
- 0 proxies abstained on the resolution; and
- 3 proxies voted at the Chairman's discretion; and
- 0 proxies gave no directions.

A Poll of the Shareholders present was cast as follows:

- 4 voted for the resolution; and
- 0 proxies voted against the resolution.

IT WAS RESOLVED that Thomas James McQualter be elected as a Director of the Company.

The resolution was decided by a Poll. A total of 15 proxy votes exercisable by all proxies validly appointed were cast as follows:

- 12 proxies voted for the resolution; and
- 0 proxies voted against the resolution; and
- 0 proxies abstained on the resolution; and
- 3 proxies voted at the Chairman's discretion; and
- 0 proxies gave no directions.

A Poll of the Shareholders present was cast as follows:

- 4 voted for the resolution; and
- 0 proxies voted against the resolution.

Remuneration report

IT WAS RESOLVED that the remuneration report be adopted by the meeting.

The resolution was decided by a Poll. A total of 15 proxy votes exercisable by all proxies validly appointed were cast as follows:

- 12 proxies voted for the resolution; and
- 0 proxies voted against the resolution; and
- 0 proxies abstained on the resolution; and
- 3 proxies voted at the Chairman's discretion; and
- 0 proxies gave no directions.

A Poll of the Shareholders present was cast as follows:

- 4 voted for the resolution; and
- 0 proxies voted against the resolution.

De-Listing from the National Stock Exchange to operate as a Low Volume Market

IT WAS RESOLVED that

- a) the Company de-list from the National Stock Exchange at the earliest practical opportunity and become an unlisted public company, and

b) that the Company join the Low Volume Market scheme permitted by the Corporations (Low Volume Financial Markets) Instrument 2016/888 operated by the Australian Securities and Investments Commission (ASIC).

The resolution was decided by a Poll. A total of 15 proxy votes exercisable by all proxies validly appointed were cast as follows:

- 10 proxies voted for the resolution; and
- 1 proxy voted against the resolution; and
- 0 proxies abstained on the resolution; and
- 4 proxies voted at the Chairman's discretion; and
- 0 proxies gave no directions.

A Poll of the Shareholders present was cast as follows:

- 4 voted for the resolution; and
- 0 proxies voted against the resolution.

Close of meeting

The Chair advised that two Directors have announced their retirement following this meeting.

Alisha Gilliland joined the Board 4 years ago and she has provided fabulous community connections and guidance to the Board. We wish Alisha all the best with some great career opportunities.

Dom Brusamarello joined the Board 11 years ago and he is currently our longest serving director. Dom has served in several roles most recently retiring as Deputy Chair. Dom is well known within the business and broader community and volunteers on many local committees. He has brought to the Board a wonderful insight to the Inverloch community.

We acknowledge the contributions of both Alisha and Dom and wish them all the best into the future.

There being no further business the meeting then closed.

Signed as a correct record

A handwritten signature in blue ink, appearing to read "Mark".

(Chairman)

26 November 2020