

# **Molonglo Financial Services Limited**

## **Minutes of Annual General Meeting**

held at 5:30pm on Thursday 26 October 2017 at the  
Calwell Club – Webber Crescent, Calwell ACT

### **Opening**

The Deputy Chair, Brian Brown, confirmed that ten shareholders were present, and that a quorum of at least six shareholders was therefore present and declared the Meeting open for Business at 5:34pm.

### **Notice of Meeting**

The Notice convening the Annual General Meeting, sent on to shareholders on 26 September 2017, was taken as read.

### **Minutes of previous Annual General Meeting**

The Chair reported that the minutes of the previous General Meeting of shareholders of Molonglo Financial Services held on 27 October 2016, were approved by the Board and signed by the Chair 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.

### **Addresses**

Guest Speaker Ms Juliet Moody of The Fearless Initiative spoke about her organisation and the work that Molonglo Financial Services is contributing to in our community

The Chair, Neale Guthrie, delivered his address.

The Treasurer, Alison Grimes, delivered her address.

The Bendigo Bank State Community Manager NSW/ACT, Wayne Simpson, delivered his address.

## **Resolutions**

### **Resolution 1 – That the meeting receives the Company's Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2017.**

The Company Secretary reported the number of valid proxies received for this resolution are 26 for, 3 against and 0 abstentions.

All present shareholders (6) voted for this resolution.

IT WAS RESOLVED that the Company's Financial Report, Directors Report and the Auditor's Report for the year ended 30 June 2017 was accepted by the meeting.

### **Resolution 2 – That Neale Desmond Guthrie be elected as a Director.**

The Company Secretary reported the numbers of valid proxies received for this resolution are 25 for, 3 against and 1 abstention.

All present shareholders (6) voted for this resolution.

IT WAS RESOLVED that Neale Desmond Guthrie be elected as a Director of the company.

### **Resolution 3 – That Brian Joseph Brown be elected as a Director.**

The Company Secretary reported the numbers of valid proxies received for this resolution are 26 for, 2 against and 1 abstention.

All present shareholders (6) voted for this resolution.

IT WAS RESOLVED that Brian Joseph Brown be elected as a Director.

### **Resolution 4 – Up to \$20,000 be allocated to be distributed to Directors as remuneration for their services as the Board sees fit amongst the Directors during the 2017-18 tax year.**

The Company Secretary reported the numbers of valid proxies received for this resolution are 22 for, 7 against and 0 abstentions.

All present shareholders (6) voted for this resolution.

IT WAS RESOLVED that up to \$20,000 be allocated to be distributed to Directors as remuneration for their services as the Board sees fit amongst the Directors during the 2017-18 tax year.

## General Business

Shareholder Marion Leiba asked question regarding value of shares and how to purchase more. Alison Grimes detailed the share purchase process through the Low Volume Market.

Shareholder John Dowden asked if the cost of the distribution process was worth it to pay a dividend to shareholders. It was advised that the cost was reasonable and steps have been taken to keep it as low as possible.

Shareholder John Dowden asked question regarding the increased tax and whether or not it will be a one-off occurrence. It was advised that the full balance of MFS deferred taxes has been adjusted so the only reason for another adjustment would be if the tax rate was to change again.

Shareholder John Dowden asked if the Board had considered remuneration in shares. Neale Guthrie advised that this was unlikely, but the Board would discuss further.

## Close of Meeting

There being no further questions or business, the Meeting then closed at 6:43 pm.

Signed as a correct record



Neale Guthrie  
Chair  
Molonglo Financial Services Limited

11/12/17

Date