

Molonglo Financial Services Limited

Minutes of Annual General Meeting

held at 5:30pm on Thursday 15 November 2018 at the
Yarralumla Yacht Club, Yarralumla 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 5:38pm.

Notice of Meeting

The Notice convening the Annual General Meeting, sent on to shareholders on 08 October 2018, 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 26 October 2017, 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 Speakers Mr Ben Johnson and Ken Lloyd, OAM MSs JP of Integra Service Dogs Australia spoke about their organisation and the work that Molonglo Financial Services is contributing to in our community

The Chair, Neale Guthrie, delivered his address.

The Treasurer, Alison Bleathman CA, was noted as a late apology for the meeting, Neale Guthrie delivered the Treasurer's Report.

The Bendigo Bank Region Lead for Canberra, Allyson Wales, delivered her 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 2018.

The Chair reported the number of valid proxies received for this resolution are 17 for, 0 against and 0 abstentions.

All present shareholders (10) 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 2018 was accepted by the meeting.

Resolution 2 – That Robbie Rynehart be elected as a Director.

Chair Neale Guthrie advised that, after the Notice of Annual General Meeting was sent to shareholders, Robbie Rynehart resigned from the Board of Directors on 29 October 2018, effective immediately.

Resolution 2 has been withdrawn.

Resolution 3 – That Nigel Phair be elected as a Director.

The Chair reported the numbers of valid proxies received for this resolution are 14 for, 3 against and 0 abstention.

All present shareholders (10) voted for this resolution.

IT WAS RESOLVED that Nigel Phair be elected as a Director.

Resolution 4 – That Emma Stonham be elected as a Director.

The Chair reported the numbers of valid proxies received for this resolution are 14 for, 3 against and 0 abstention.

All present shareholders (10) voted for this resolution.

IT WAS RESOLVED that Emma Stonham be elected as a Director.

Resolution 5 – That Catherine Walsh be elected as a Director.

The Chair reported the numbers of valid proxies received for this resolution are 15 for, 2 against and 0 abstention.

All present shareholders (10) voted for this resolution.

IT WAS RESOLVED that Catherine Walsh be elected as a Director.

Resolution 6 – That Alison Bleathman (.nee Grimes) be elected as a Director.

The Chair reported the numbers of valid proxies received for this resolution are 14 for, 3 against and 0 abstention.

All present shareholders (10) voted for this resolution.

IT WAS RESOLVED that Alison Bleathman (.nee Grimes) be elected as a Director.

Resolution 7 – Up to \$20,000 be allocated to be distributed to Directors as remuneration for their services as the Board sees for amongst the Directors during the 2018-19 tax year.

The Chair reported the numbers of valid proxies received for this resolution are 13 for, 4 against and 0 abstentions.

Eight present shareholders voted for this resolution, two voted against 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 2018-19 tax year.

General Business

Chair Neale Guthrie advised that four questions were received by shareholders via their Proxy Forms.

- 1) *How many of the organisations to which the company donates money have opened accounts with our bank?*

It was advised that providing this information would require the Board to breach the Franchise Agreement.

Chair Neale Guthrie then referred to the publicly available "Sponsorship Guidelines" document, which reads: "The Canberra **Community Bank**® Group's sponsorship program is open to all incorporated not-for-profit organisations in the Canberra-region who can demonstrate they are/will be a customer of the Canberra **Community Bank**® Group." Mr Guthrie advised that while there are some causes and organisations that receive benefits that likely don't bank with MFSL, all multi-year partnerships are required to bank with MFSL to go forward.

- 2) *How many individuals associated with organisations to which the company donates money have opened and maintain accounts with our company's banks?*

It was advised that providing this information would require the Board to breach the Franchise Agreement.

- 3) *What has been and is the contribution of our organisations to which the company has donated money to the company's PBIT in dollar terms for the past five years?*

It was advised that providing this information would require the Board to breach the Franchise Agreement.

Chair Neale Guthrie then referred to two sections in the 2018 Annual Report; Note 1. B) Revenue (continued) Discretionary financial contributions and Note 4. Revenue from ordinary activities. These detail where funds are paid to MFSL, outside the franchise agreement, for the purposes of marketing and sponsorships. The company uses these payments for their intended purposes, and explained how Bendigo Bank has also taken greater control of these funds in previous years.

- 4) *What is the contribution of individuals associated with organisations to which the company has donated money to the company's PBIT in dollar terms for the past five years?*

It was advised that providing this information would require the Board to breach the Franchise Agreement.

Close of Meeting

There being no further questions or business, the Meeting then closed at 6:51 pm.

Signed as a correct record



Neale Guthrie
Chair
Molonglo Financial Services Limited



Date