

Molonglo Financial Services Limited

Minutes of Annual General Meeting

held at 5:30pm on Thursday 5 November 2020 at the
Hellenic Club, Phillip ACT

Opening

The Chair, Neale Guthrie, confirmed that 8 shareholders were present (including 1 virtually), and that a quorum of at least six shareholders was therefore present and declared the Meeting open for Business at 5:53pm.

Notice of Meeting

The Notice convening the Annual General Meeting, sent on to shareholders on 07 October 2020, 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 28 November 2019, were approved by the Board and signed by the Chair in accordance with the provisions of section 251A of the *Corporations Act 2001* and that should any shareholder wish to inspect those minutes, a copy was available for that purpose.

Addresses

The Chair, Neale Guthrie, delivered his address. NG advised that the Board had agreed to pay a \$0.02 per share unfranked dividend to shareholders on 1 December 2020.

NG advised that he would be standing down as Chair of Molonglo Financial Services Limited effective 1 January 2021. Current Deputy Chair Brian Brown will assume the role of Chair. Directors Nigel Phair and Sarah Rajic will share the role of Deputy Chair.

The Treasurer, Alison Bleathman CA, delivered the Treasurer's Report.

Shareholder John Dowden asked why the Board decided to pay a dividend when the company didn't make a profit for the year. AB noted the Board discussed the decision over a few Board meetings and agreed that the company was in a strong enough position with positive business growth figures, to continue the trend of paying dividends to shareholders.

Brendan Hendry, Regional Manager of Bendigo Bank, delivered an address from Bendigo Bank. BH also thanked NG for his work as Chair of MFSL and as member of the Community Bank National Council.

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 2020.

The Chair reported the number of valid proxies received for this resolution are 10 for, 2 against and 0 abstentions.

All present shareholders (8) 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 2020 was accepted by the meeting.

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

The Chair reported the numbers of valid proxies received for this resolution are 10 for, 2 against and 0 abstentions.

All present shareholders (8) voted for this resolution

IT WAS RESOLVED that Neale Guthrie be elected as a Director.

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

The Chair reported the numbers of valid proxies received for this resolution are 10 for, 2 against and 0 abstention.

All present shareholders (8) voted for this resolution.

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

Resolution 4 – That Radmila Noveska be elected as a Director.

The Chair reported the numbers of valid proxies received for this resolution are 9 for, 3 against and 0 abstention.

All present shareholders (8) voted for this resolution.

IT WAS RESOLVED that Radmila Noveska be elected as a Director.

Resolution 5 – 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 2020-21 tax year.

The Chair reported the numbers of valid proxies received for this resolution are 8 for, 4 against and 0 abstentions.

5 present shareholders voted for this resolution, with no votes against, and three abstentions.

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 2020-21 tax year.

General Business

No questions asked in general business.

Close of Meeting

There being no further questions or business, the Meeting then closed at 6:45 pm.

Signed as a correct record



Neale Guthrie
Chair
Molonglo Financial Services Limited

14/1/21
Date