

## Minutes of Annual General Meeting

held at 7pm on Wednesday 20<sup>th</sup> November 2024

at Strathmore Bowls Club, Loeman St.

**Attendees:** Peter Brown  
 Phil Lusher  
 Kerri Osborne  
 Rohan Jarvis  
 Garry Ransome  
 Glenn Clements  
 David Porter  
 Aaron Hawkins  
 Cathi Draper  
 Bruce Ashdowne  
 Cliff Jeffries  
 Michael Duggan  
 Brad Tregear  
 Patrick McKay

**Apologies:** Wendy Graham  
 Vivienne Jackson  
 Bill Shepherdson  
 Don Cox

**Proxies:** 30 proxy forms received  
 30 valid proxies (see right)  
 0 invalid proxies

Proxy summary by item:	ACC	DEC	ABS
Item 1 – Receipt of Financial Report, Director's Report and Auditor's Report	30	0	0
Item 2 – Re-election of Phil Lusher as Director	27	3	0

**Meeting Start:** 7:02pm

### Opening

1. Peter Brown as Chair welcomed all attendees to the 2024 Annual General Meeting and introduced the current Board of Directors. Peter thanked everyone for attending.
2. The Chair confirmed that a quorum (2 shareholders) was present and declared the Meeting open for Business.

### Notice of Meeting

3. The Notice convening the Annual General Meeting was taken as read.

### Minutes of previous Annual General Meeting

4. The Chair reported that the minutes of the previous General Meeting of shareholders of Strathmore Community Services Limited held on Wednesday 22<sup>nd</sup> November 2023, were approved by the Board 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. The Chair asked the attendees for any questions regarding the minutes – however nil were raised.  
The minutes were ACCEPTED by the members and Board.

### Addresses

5. Chair's Address, Mr. Peter Brown, JP  
The Chair referred to his report in the 2024 Annual Report publication, highlighting the \$1.0M given back to the community during the financial year despite a challenging banking environment. He noted that all has gone well, with a stable Board, some staff changes, and thanks to the staff's efforts the company continues to make strong income. The Chair thanked the Board for their efforts and assistance in running the bank operation and to Cathi regarding running the corporate office.

*No questions were raised for Mr. Peter Brown.*

The Chair handed over to Aaron, however Aaron requested that David provide his address first.

6. Branch Manager's Address, Mr. David Porter  
David presented his address to the shareholders, noting that the banking industry is continuing to evolve. The company's physical branch is still highly valued and has been recently renovated. He then touched on the current high level of scams and fraudulent activity and noted that staff are being proactive, having preventive conversations with customers and may ask additional questions before processing a transfer. He asked everyone to remain vigilant.  
David then commented on the status of interest rates, noting they are currently steady with no certainty regarding a drop in the near future. Strong competition remains in the home loan space however the company continues to perform well, passing budgets set by head office. Deposit growth was a little below budget but still experienced strong growth. Footings on 30 June were almost \$439M.

David also gave a brief overview of staff changes before thanking the Board on behalf of the staff for their support and for helping make the branch one of the most successful in the country. David also thanked the shareholder community for their support.

The Chair thanked David for his address and opened the floor for questions.

*No questions were raised for Mr. David Porter.*

7. Business Development Manager Address, Mr Aaron Hawkins

Aaron followed on from David's comments regarding footings growth and touched on the strong performance already experienced in the new financial year as well as noting that the company had received some record high income levels in these first few months.

Aaron then discussed the community partnerships and opportunities, with the company looking to diversify and explore new community partners, perhaps moving away from the usual sporting clubs and schools.

He agreed that competition for mortgages is strong – but the company is targeting growth in the local area. Currently the branch only has a small market share in Strathmore despite having a physical branch and offering a community funding program for their direct benefit, so this will be explored further.

The Chair thanked Aaron for his address and opened the floor for questions.

*No questions were raised for Mr. Aaron Hawkins.*

**Annual Report & Audit.**

8. The company's Financial Report for the year ended 30 June 2024, the Directors' Report and the Auditor's Report were presented by the Chair and Company Secretary.

The Annual Report was then put to the floor for questions and a vote for acceptance.

The Company Secretary noted that 30 valid proxies had been received regarding this item. 9 additional votes were taken from the floor and nil declined the motion.

IT WAS RESOLVED that the Annual Report be accepted.

39 in favour 0 against
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**Election of Directors**

9. Re-election of Phil Lusher as Director.

The Chair noted that the re-election of Phil Lusher was the next item,

The Company Secretary reported that 27 valid proxies had been received in favour of re-appointing Phil Lusher as a director and 3 proxies had voted to decline.

The Chair put the motion to the floor and an additional 9 positive votes were received.

IT WAS RESOLVED that Phil Lusher be elected as a Director of the company.

36 in favour 3 against
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10. Resignation of Kerri Osborne

The Chair noted that Kerri Osborne had not made herself available for re-election and had resigned permanently from the Board, with effect from today.

The Chair thanked Kerri for her contributions over the past 15 years, noting her commitment to attending meetings and generosity with her time.

The Chair presented Kerri with a farewell gift.

**General Business**

The Chair opened the floor to questions or other items of business.

No questions were raised or comments made.

**Close of Meeting**

There being no further business, the Chair thanked everyone for coming and invited them to participate in some light refreshments.

The Meeting was closed at 7:15pm

Signed as a correct record.

 (Chair)

20-11-24 (Date)