

**MINUTES OF THE 47th ANNUAL GENERAL MEETING OF
FORD CO-OPERATIVE CREDIT SOCIETY LIMITED HELD ABN 74 087 651 456
TRADING AS GEELONG BANK
COMMENCING AT 6.00 PM ON THURSDAY 28 OCTOBER 2021**

PRESENT

Directors: Tim Boyd - Chair
Michael Carroll - Vice Chair
Allison Batten – via Zoom
Mark Burrowes – via Zoom
Dominic Raimondo – via Zoom
Scott Randall – via Zoom

Management: Vivien Allen
Steve Allinson
Margaret Kinsey – via Zoom
Michelle Battye – via Zoom

Invited Participants: Dan Maher, Senior Analyst – Banking Branch 2, APRA – via Zoom
Nicholas Gentile, Graduate Analyst – Banking Branch 2, APRA – via Zoom
Brad Bohun, Partner - Crowe Melbourne – External Auditor – via Zoom
Glenn Pannam, Principal - DBP Consulting – Internal Auditor – via Zoom

Plus: Members/Guests – via Zoom

WELCOME

Acknowledgement of Country by CEO, Vivien Allen:

Geelong Bank acknowledges Aboriginal and Torres Strait Islander people as Australia's First Nations people and the Traditional Custodians of the land and waterways.

We pay our respects to the local Wadawurrung people of this land, their Elders past, present and emerging and extend this to First Nations people here today.

OPENING

The Chairman, Tim Boyd, opened the meeting and welcomed attendees.

INTRODUCTION OF DIRECTORS, MANAGEMENT AND INVITED GUESTS

The Chair introduced the Directors; Management Team; Dan Maher, Senior Analyst – Banking Branch 2, APRA, Nicholas Gentile, Graduate Analyst – Banking Branch 2, APRA, Brad Bohun, Partner - Crowe Melbourne – External Auditor and Glenn Pannam, Principal - DBP Consulting – Internal Auditor

CHAIR'S REPORT

The Chair provided the meeting with the following details:

➤ **Results**

- Operating profit before tax \$574,000 (\$500,000 2019/20)

- Capital adequacy 14.92% (14.75% 2019/20)
- New loans increased (front book) by \$28.616m (\$22.783m 2019/20)
- Deposits increased by \$23.682m (\$17.163m 2019/20)

➤ **Operating Environment**

- Elements we consider to be important to Geelong Bank's operating environment over the next three years include the Reserve Bank of Australia's view that low interest rates are likely for the next three years and that low margins will persist.
- We anticipate positive Gross Domestic Product (GDP) growth and low unemployment, leading to labour shortages.
- We believe the trend to spending money on home renovations, leisure and local travel will continue, even as we slowly return to the option of overseas travel.
- We expect that investment in greater Geelong will increase and the property market continuing to experience above average growth compared to national levels.
- We note the increasing costs of compliance to regulatory bodies, an increased demand for data provision from Approved Deposit Institutions (ADI) and mandated initiatives such as the Consumer Data Right (Open Banking) and PayTo (NPP).
- Environmental, Social and Governance (ESG) issues are increasingly important to our Members. As a Customer Owned Bank, acting ethically and responsibly is in our DNA. Ensuring that our business practices support a sustainable community and environment is an on-going focus.

➤ **Strategic Objectives & the Year Ahead**

- Grow our Members, loan and deposit portfolios over the next three years.
- Provide great customer experiences remotely
- Our goal is to introduce Geelong Bank to a wider community through increased digital services distribution.

➤ **Acknowledgements**

- Thank you to Board, Management and Staff

2020 ANNUAL GENERAL MEETING MINUTES

The minutes of the 46th Annual General Meeting held on 29 October 2021 were confirmed.

FINANCIAL STATEMENTS & REPORTS (INCLUDING DIRECTOR AND AUDITOR'S REPORT)

Section 317 of the Corporations Act 2001 requires that the Financial Report, Directors' Report and the Auditor's Report be presented at the AGM. Receiving and considering these reports at the Annual General Meeting is an important way to engage with Members on important issues affecting Geelong Bank.

The Director's Report was moved by moved by Allison Batten and Seconded by Dominic Raimondo. A motion was passed accepting the Directors Report. Carried.

The Financial & Auditor's Report was moved by Allison Batten and Seconded by Dominic Raimondo. A motion was passed accepting the Financial & Auditor's Report. Carried.

DIRECTORS REMUNERATION

Directors' remuneration is determined annually at the Annual General Meeting (AGM). At the first meeting of the Board after the AGM the Board determines the annual remuneration level for each position or office held by a Director.

To consider and, if thought fit, pass the following as an ordinary resolution:

That the maximum aggregate Directors' remuneration be increased from \$60,000 per annum to \$121,118 per annum, with 50% of the increase effective from 1 July 2022 and the remaining 50% of the increase effective from 1 July 2023.

Director's remuneration was moved by Michael Carroll and Seconded by Mark Burrowes. A motion was passed accepting the Director's remuneration. Carried.

DIRECTOR ELECTION

The Chair conducted the election process.

Directors of the Board are Member elected. The Board may also appoint one Director as per Geelong Bank's Constitution.

The nominations process aims to present for election candidates who are fit and proper, appropriately qualified for the task, and who are likely to add to the skills base of the board.

In this way, the Board will have done its utmost to achieve a Board covering a range of appropriate skills to properly manage Geelong Bank, in the best interest of its Members.

To elect one Director to the Board in accordance with the Bank's Constitution:

- Michael Carroll retires as Director at the end of the 2021 AGM;
- Retiring Director Michael Carroll offer himself for re-election, unopposed;

To consider and if thought fit to pass the following as separate resolutions:

- That Michael Carroll be appointed as Director until the end of the 2024 Annual General Meeting;

Director election was moved by Vivien Allen and Seconded by Steve Allinson. A motion was passed accepting the Director's re-election. Carried.

OTHER BUSINESS

There was no other business.

QUESTION TIME

Peter Vecoli ask what the strategy was to rectify the declining loan portfolio. The Chair responded that the introduction of new Fixed Rate Loan products in August 2021 had arrested the decline.

ACKNOWLEDGEMENT OF RETIRING DIRECTORS

The Chair made a special mention of retired Director Terry O'Brian. I wish to make special mention of retired Director, Terry O'Brian.

The Chair also made a special mention of retired MSO's Janice Lister and Gayle Priddle.

The Chair thanked them for their lengthy service to Geelong Bank.

CLOSURE

There being no further business the meeting closed at 6:25 pm.



confirmed Chair 25 / 11 /2021