

MINUTES OF THE ANNUAL GENERAL MEETING OF THE AUSTRALASIAN
MUTUALS INSTITUTE LIMITED HELD IN THE LAKE SUPERIOR ROOM,
RYDGES LAKESIDE CANBERRA HOTEL on 24TH FEBRUARY, 2014

Opening

The meeting was opened at 8.05 am by Chairman, Ken Campbell.

Welcome

The Chairman declared that we have a quorum (15 members registered along with one observer) and welcomed all AM Institute Members to the Annual General Meeting. He then introduced Graham Olrich, Chief Executive Officer and Ken Pickering, Executive Manager Professional Development to assist with the conduct of the meeting.

Apologies

Apologies were accepted from:-

- Directors Danny Cloghan and Mal Graham
- Neville Sinclair - Audit Partner Grant Thornton Audit
- Tom McMurray - Audit Partner Grant Thornton Audit
- Henry Lynch – CEO NZACU
- Jonathan Hutchins – Chair Victoria Teachers Mutual Bank.

Confirmation of Minutes

Moved: Ashley Jennings Seconded: Julianne Plath

“that the minutes of the Annual General Meeting of the Australasian Mutuals Institute held at the Palazzo Versace Hotel in Main Beach on 2nd March 2013, as circulated, be adopted”.

The Resolution was carried.

Business Arising

There was no business arising from the previous AGM.

Directors' Reports

Moved: Warren Ross Seconded: Julianne Plath

“that the Directors' Report and Financial Statements for the year ended 31st December 2013 be received and adopted”.

The Chairman invited Graham Olrich to present the reports to the meeting and then invited questions relating to the Directors' Report or the Financial Statements but there were no questions asked.

The Resolution was carried.

Auditor's Report

Moved: Ashley Jennings – Seconded: Julianne Plath

“that the Audit Report as presented be received and noted”.

The Chairman advised that Neville Sinclair Partner Grant Thornton Audit Pty Ltd was not available to attend the meeting today to answer any questions. There were no questions raised by members.

The Resolution was carried.

Appointment of Auditor

Moved: Michael Scanlan – Seconded: David Jordan

“That the Members resolve to re-appoint Grant Thornton Audit Pty Ltd. as auditors of Australasian Mutuals Institute Ltd.”

The Resolution was carried.

Board Vacancies

The Chairman advised members that in accordance with the Constitution nominations were called for one out of the six elected Board positions which would become vacant at the conclusion of this meeting.

The Chairman then read from the AM Institute Returning Officer Report provided by Oleg Rozmeta to declare the result of the ballot. The report stated that after nominations closed on 13th January 2014 for the 2014 Australasian Mutuals Institute Board election only one (1) nomination had been received for one (1) vacant position. That nomination was from retiring Member Elected Director Angus McBean and that Rule 27.15 (a) of the Constitution specifies that a ballot shall not be conducted under such circumstances. Therefore, as required by Rule 27.12 of the Constitution, the Returning Officer declares that Angus McBean was elected unopposed for a three (3) year term.

Election of One Director to the Australasian Mutuals Institute Board

Moved: Julianne Plath – Seconded: Ashley Jennings

*“that **Angus McBean** be appointed as a Director of the Australasian Mutuals Institute for a period of 3 years commencing from the conclusion of the AGM on 24th February 2014.*

The Resolution was carried.

8. General Business

The Chairman called on the Executive Manager Professional Development to place before Members a Board recommendation to confer Life Membership upon Member Garry John Oliver.

Ken Pickering advised Members that the AM Institute Board of Directors had received correspondence dated 12th June 2013 from the General Manager of Fitzroy & Carlton Credit Co-op advising that the co-op would shortly be merging with bankmecu and as a consequence all current directors would cease to serve once ASIC had approved the windup application.

In this letter the General Manager, on behalf of the Board, requested that in consideration of the significant contribution involving substantial voluntary hours that Garry Oliver had made to the worthy cause of credit union director education over many years that the Board of AM Institute consider conferring life membership on Gary in accordance with the powers vested in the AM Institute Constitution.

At its meeting on 18th November 2013 the Board of AM Institute considered the merits of this submission in accordance with its powers under Clause 9.1 of the Constitution Version Five: September 2012 and the associated Board Policy and determined that it would place a recommendation before the Members at the 2014 Annual General Meeting to confer Life Membership upon Garry John Oliver.

Some of the specific contributions that Garry has made to the work of the Institute and to director education more generally that were cited for the Board's consideration included:-

- Garry has served for 32 years as a credit union director first with PICCOL Credit Union from 1981 then following a merger with Advantage Credit through until its merger with Endeavour Credit Union in 2000 then from 2001 as a Director of Fitzroy Carlton Credit Co-op until its merger in 2013.
- Garry served as Chairman for extensive periods on all three credit unions and was instrumental in launching the Chairman's meetings to strengthen collaboration and learning among Victorian Credit Union Chairs.
- Garry served on the ICUD Victorian Committee from the mid 1990's contributing in many ways to the director education activities at both a Victorian and National level.
- With the formation of national body AICUD through the merger of the six state ICUDs from 1996 Garry was instrumental both in supporting the formation of AICUD and its National program of events whilst also being a driving force in the educational programs delivered via the Victorian Regional Council. He served on the AICUD Board through to the merger with AICUM in 2006 and then for a short period on the AM Institute Board.
- Most notably Garry took responsibility for running four quarterly Directors' Briefing sessions on a Monday evening where he would source a variety of interesting speakers from his extensive networks and take personal pride in not having to pay a single speaker over the seven years that these briefings ran.

In closing Ken Pickering advised Members that this was just a small snapshot of a long and substantive contribution that Garry Oliver had made to the cause of Director education and in no way fully covered his personal contribution to the mutual sector. However it was on this basis that the AM Institute Board of Directors was recommending to Members here today that they should confer Life Membership of their Institute upon Garry John Oliver.

Moved: Ken Campbell – Seconded: Ken Pickering

“that in accordance with the powers under Clause 9.1 of the Constitution the Board of Directors recommends to Members that they should confer Life membership of the Australasian Mutuals Institute upon Garry John Oliver.”

The Resolution was carried.

Meeting Closed at 8.22 am.

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Ken Campbell
Chairman