

MINUTES OF THE ANNUAL GENERAL MEETING OF THE AUSTRALASIAN
MUTUALS INSTITUTE LIMITED HELD IN LA MEDUSA BALLROOM PALAZZO
VERSACE HOTEL IN MAIN BEACH QLD – 22nd FEBRUARY, 2015

Opening

The meeting was opened at 11.30am by Chairman, Ken Campbell.

Welcome

The Chairman declared that we have a quorum (27 members registered along with 6 observers) and welcomed all AM Institute Members and observers to the Annual General Meeting. He then introduced National Directors Graham Olrich and Elsbeth Torelli to assist him with the conduct of the meeting.

Apologies

Apologies were accepted from:-

- Directors – Mal Graham, Ashley Jennings, Angus McBean & Gerard Hermens
- Neville Sinclair - Audit Partner Grant Thornton Audit
- Tom McMurray - Audit Partner Grant Thornton Audit
- Neville Parsons – CEO Holiday Coast Credit Union

Confirmation of Minutes

Moved: Elsbeth Torelli Seconded: Julianne Plath

“that the minutes of the Annual General Meeting of the Australasian Mutuals Institute held at Rydges Lakeside Hotel in Canberra on 24th February 2014, as circulated, be adopted”.

The Resolution was carried.

Business Arising

There was no business arising from the previous AGM.

Directors' Reports

Moved: Graham Olrich Seconded: Julianne Plath

“that the Directors' Report and Financial Statements for the year ended 31st December 2014 be received and adopted”.

The Chairman invited Graham Olrich to present the reports to the meeting including an update on matters relating to the repositioning of the Institute and then invited questions relating to the Directors' Report or the Financial Statements. There were no questions asked.

The Resolution was carried.

Auditor's Report

Moved: Julianne Plath – Seconded: Elsbeth Torelli

“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.

Declaration of Results - Board Vacancies

The Chairman advised members that in accordance with the Constitution nominations were called for two of the six Member 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 there were five (5) nominations received for the two (2) vacant positions, therefore an election was conducted in accordance with the AM Institute Constitution.

As required by rule 27.13 of the Constitution, I declare that the following two (2) candidates received the highest number of votes and have been elected as Member Elected Directors for a three (3) year term:

- 1. Emma AVERY
- 2. Julianne PLATH

I further declare that the number of votes cast for each candidate were as follows:

<u>Candidate</u>	<u>Votes cast</u>
1. Emma AVERY	152
2. Julianne PLATH	151
3. Les BAILEY	73
4. David CHAPMAN	40
5. Graeme SMITH	27

Notes:

- 234 members voted, which is 23.24% of the 1,007 members eligible to vote.
- 6 voters did not identify themselves and 1 voter selected 3 candidates. These votes were rejected as informal, which is 2.99% of the 234 members who voted.

In accordance with rule 27.14 of the Constitution, I shall retain all ballot papers for one month after the conclusion of the 2015 annual general meeting, after which time I shall destroy the ballot papers.

Election of Directors to the Australasian Mutuals Institute Board

Moved: Elsbeth Torelli – Seconded: Graham Olrich

“that Julianne Plath be appointed as a Director of the Australasian Mutuals Institute for a period of 3 years commencing from the conclusion of the AGM on 22nd February 2015.

The Resolution was carried.

Moved: Elsbeth Torelli – Seconded: Julianne Plath

“that Emma Avery be appointed as a Director of the Australasian Mutuals Institute for a period of 3 years commencing from the conclusion of the AGM on 22nd February 2015.

The Resolution was carried.

Special Resolution

The Chair invited Director Graham Olrich to move the special resolution - to consider and, if thought fit, pass the following resolution as a special resolution:

i Graham Olrich moved the following motion:-

“That the Constitution of Australasian Mutuals Institute Limited be and is hereby amended in the manner described in the Schedule of Constitutional Amendments tabled at the meeting and signed by the Chairman for the purposes of identification”.

Julianne Plath seconded the motion.

The Chair advised the meeting that:-

- A Schedule of the Proposed Constitutional Amendments along with the Explanatory Notes about each of the proposed changes to the Constitution was made available in late January on the website and have been distributed here today; and
- A marked-up copy of the AM Institute Constitution showing the proposed amendments was also made available on the website in late January and copies have been available here today for members to view.

The Chair invited Mr Olrich to speak to the motion.

The Chair then asked the seconder if she wished to speak to the motion.

Julianne Plath advised that she would reserve her right to speak to the motion.

Before proceeding to put the motion the Chair reminded the meeting that this was a special resolution and as such it would require approval by at least 75% of the votes cast by members present at the AGM in person or by proxy.

The Chair also informed the meeting that the Institute had received one proxy vote and that vote has directed the Chair to vote in favour of the special resolution. As we have a proxy vote I am required to call for a poll on this special resolution.

The Chair then put the resolution which was resolved unanimously as follows:-

- Votes in favour – 28
- Votes against – 0
- Declined - 0

General Business

The Chairman called Director Graham Olrich to the podium.

Graham reminded the meeting that the closure of the AGM would end a long and illustrious contribution from Ken Campbell to the work of AM Institute and its predecessor AICUD starting back in 1994. During that time Ken has given freely of his time and expertise and always worked in the best interests of the members.

Ken’s service and contribution to the sector was acknowledged by acclamation.

Ken Campbell acknowledged the support that he had received over many years in fulfilling his responsibilities on the Board of the Institute from his colleagues at Queenslanders Credit Union most particularly CEO John Weir and Chair Christine Flynn.

Meeting Closed at 11.47am.

.....
Ken Campbell
Chairman