

MINUTES

50TH ANNUAL GENERAL MEETING 2024



Name:	Geelong Bank
Date:	Thursday, 31 October 2024
Time:	6:00 pm to 6:30 pm (AEDT)
Location:	Geelong Bank Boardroom, 107 Gheringhap Street, Geelong
Board Members:	Allison Batten Chair of the Board (Chair), Graham Fryer, John Connor Risk Committee Chair, Mr Mark Burrowes Deputy Chair, Gov C'tee Chair, Michael Carroll Audit Committee Chair, Theodora Elia-Adams, John Velegrinis
Attendees:	Vivien Allen, Steve Allinson, Michelle Battye, Dino Choong, Bradley Bohun, Glenn Pannam
Apologies:	Ana Ramuta, Sue Trezise

1. Meeting Opening

1.1 Welcome & Acknowledgment

The CEO Vivien Allen conducted an acknowledgement of country and welcomed attendees. She gave instructions and noted the AGM was being recorded.

Attendees in the room: Directors Allison Batten, Michael Carroll, and Graham Fryer. Executive Team Vivien Allen, Stephen Allison, Michelle Battye, and Ethan Braslis. Member Jonathan Allen.

Attendees joining via Microsoft Teams: Director John Connor, Mark Burrowes, Theodora Elia-Adams, John Velegrinis. Lending Business Development Manager Dino Choong and Lending Consultant Robert Saitlik. Internal Auditor Glenn Pannam and External Auditor Brad Bohun. Members Gavyn Anderson, Tim Boyd, Bill Marshall, and Dominic Raimondo.

2. Introduction

2.1 Introduction of Directors and Management Team

Welcome and introduction by Board Chair Allison Batten.

2.2 Invited Guests

3. Chair's Report

3.1 Chair's Report

The Chair presented her report, highlighting the following:

- Geelong Bank celebrated its 50th anniversary by holding a week of festivities. September was 50 years of FCCS/Geelong Bank so celebrated with sausage sizzle, cupcakes and balloons, while members reminisced of the past and future of the organisation.

- In October a cocktail party was held at 1915 for past and present members, board members, service provider partners, peers of the industry and the Geelong Bank team to celebrate the last 50 years.
 - The interesting and challenging financial year including affordability issues, cost of living crisis, and a high cash rate.
 - The cash rate has been sitting at 4.35% since November 2023 and it doesn't look like interest rates are going to change until the first half of the calendar year.
 - Many savings buffers, especially those built up over COVID, have been exhausted which is challenging for members.
 - Increase in immigration rates saw 500,000 people in the country in the 2024 financial year, with the same the previous year which has led to lack of affordable housing and lack of housing stock.
 - Inflation levels remain high, possibly due to a pending federal election. We don't know when the cash rate will go down locally.
 - Geelong is an up-and-coming region which is exciting for Geelong Bank. A new convention centre on the waterfront will bring some significant economic growth.
 - The median house price is \$880,000 in Geelong which is considered affordable compared to Melbourne. It has gone up by about 3.38% in this financial year on top of a 4.8% increase in the previous year.
 - Geelong Bank had an upgrade to our core banking system which was delivered ahead of time in February this year.
 - Geelong Bank had an upgrade to our banking mobile app which was delivered in March this year.
 - Upgrading the banking system had some cost implications which were need one-off costs to maintain relevance within the technology stock, so this will play out next year as the costs roll on.
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- Profit was \$135,000 for the year which was expected, from the Board.
 - Total assets \$178.2 million.
 - Capital adequacy 21.14%
 - Liquidity 21.74%
 - Loan portfolio \$133.2 million

The Chair acknowledged team member Michelle Battye who was instrumental in the technology upgrades alongside CEO Vivien Allen.

The Chair then spoke regarding the sale of the property. Taken into consideration was the property itself, the age of the property, the fit for purpose of the property and the cost that it would take for us to actually modernise this building in such a way that it would set us up for the future as an organisation.

The costs far outweigh the benefits, and so therefore we embarked on the sale of the property which we are approaching finalisation.

In regards to the new location of Geelong Bank, a few matters are being resolved however public will be notified as soon as a contract has been signed. In the meantime Geelong Bank will remain in its current property.

The Chair thanked the Geelong Bank Management Team and staff on behalf of the Board. She thanked her fellow directors and lastly the members of Geelong Bank.

This concluded the Chair's report and will move to the formal proceedings.

4. Confirm minutes

4.1 Confirmation of Previous Minutes

Minutes approved.

Approved by the Board.

5. Financial Reports

5.1 Financial Reports - including Directors Report & Financial Auditor's Report

Directors Report:

Poll, seconded by the room, resolution passed and accepted.

Financial and Auditor's Report:

Poll, seconded by the room, resolution passed and accepted.

6. Director Elections

6.1 Director Remuneration

Chair Allison Batten spoke regarding the director's remuneration.



Directors Remuneration

Voting was completed, the voting poll being:

Present:

Online:

Proxy: 15 for, 8 against, 1 abstain

Decision Date: 31 Oct 2024

Outcome: Approved

6.2 Director Elections

Chair Allison Batten spoke regarding the director elections.

6.3 Election of Directors



Election of Michael Carroll

Voting was completed, the voting poll being:

Present:

Online:

Proxy: 23 for, 0 against, 1 abstain

Decision Date: 31 Oct 2024

Outcome: Approved

6.4 Election of Directors



Election of Mark Burrowes

Voting was completed, the voting poll being:

Present:

Online:

Proxy: 22 for, 0 against, 2 abstain

Decision Date: 31 Oct 2024

Outcome: Approved

6.5 Election of Directors



Election of John Velegrinis

Voting was completed, the voting poll being:

Present:

Online:

Proxy: 23 for, 0 against, 1 abstain

Decision Date: 31 Oct 2024

Outcome: Approved

7. Questions from Members

7.1 Questions

The Chair asked attendees if there were any questions. None of the attendees had questions.

The CEO confirmed that there had not been any questions received ahead of the meeting.

The Chair thanked everybody for their attendance and ongoing support of Geelong Bank.

8. Close Meeting

8.1 Close the meeting

Next meeting: 51st Annual General Meeting 2025 - 30 Oct 2025, 5:00 pm

Signature:_____

Date:_____