

CONFIRMED MINUTES

49TH ANNUAL GENERAL MEETING 2023



At the **Board Meeting** on **30 Nov 2023** these minutes were **confirmed as presented**.

Name:	Geelong Bank
Date:	Thursday, 26 October 2023
Time:	6:00 pm to 6:43 pm (AEDT)
Location:	Geelong Bank Boardroom, 107 Gheringhap Street, Geelong
Board Members:	Tim Boyd (Chair), Allison Batten Chair, Michael Carroll Audit Committee Chair, John Connor, Theodora Elia-Adams, Graham Fryer
Attendees:	Vivien Allen, Steve Allinson, Michelle Battye, Glenn Pannam, Karen Patten, Bradley Bohun
Apologies:	Mark Burrowes Deputy Chair, Govn C'tee Chair, Dino Choong, Ana Ramuta

1. Meeting Opening

1.1 Welcome & Acknowledgment

The Annual General Meeting commenced at 6.04pm, CEO Vivien Allen welcomed all attendees, delivered the acknowledgement of the traditional land owners and gave instructions for all those joining via zoom. She noted that the AGM was being recorded.

Attendees in the room: Directors Tim Boyd, Allison Batten, and Michael Carroll. Executive Team Vivien Allen, Stephen Allinson, Michelle Battye, and Karen Patten. Member Jonathan Allen.

Attendees joining via zoom: Director John Connor. Board Candidates Theodora Elia-Adams and Graham Fryer. Internal Auditor Glenn Pannam and External auditor Brad Bohun. Members John Hamilton, John Allinson, William Marshall, Annette Clarke, Peter Bone, Scott Randall, Geoffrey Miles, Noel Miller, and Jo Boyd.

2. Introduction

2.1 Introduction of Directors and Management Team

Welcome and introduction by Board Chair Tim Boyd.

2.2 Invited Guests

3. Chair's Report

3.1 Chair's Report

The Chair advised that he will be resigning as Board Chair. Deputy Chair Allison Batten has been elected Board Chair, her term commencing at the conclusion of the AGM. Director Mark Burrowes has been elected Deputy Chair .

The Chair then presented his report, highlighting the following:

- Recognition was given for Geelong Bank's finalist position at the Geelong Chamber of Commerce Business Excellence awards in 2022.
- Challenging economic conditions with 12 increases to the RBA official cash rate, increasing inflation and cost of living expenses:
 - Operating profit before tax \$300k
 - Total assets \$189.090m
 - Lending portfolio steady at \$139.681m
 - Capital adequacy 19.23%
 - Liquidity 22.70%
- Geelong is one of the fastest growing regions in Australia and despite current challenges here and overseas, there is continued investment and many opportunities for Geelong Bank to continue to grow.
- New products and services were introduced such as the 1, 2 home loan which was very successful product in 2022/23. QBE withdrew their insurance offerings and CGU have joined Geelong Bank to offer their wide range products.
- Looking to the year ahead, technology is highly relevant and Geelong Bank will continue to invest in digital options, such as the major upgrade to the core banking system to enhance a better level of security of members financial data.
- Geelong Bank still offers face to face conversations by appointment, with the option of the mobile lenders offering in home and office visits.
- Geelong Bank's building is aged and the Board is looking at options for another contemporary, fit for purpose and sustainable site. This will take some time.

The Chair offered to answer questions at the end of the meeting.

4. Confirm minutes

4.1 Confirmation of Previous Minutes



Minutes approved

Approved by the Board

Decision Date: 26 Oct 2023

Outcome: Approved

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 & Auditor's Report:

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

6. Director Elections

6.1 Director Elections

Board Chair Tim Boyd explained the process of electing 2 new Directors and the intention of electing a new Director in 2024 to join the Board Risk Committee, then moving onto the Board at a later date.

The Board Chair has completed his 9 year tenure with Geelong Bank, in the best interest of the Board and members is resigning at the completion of the AGM.

6.2 Election of Directors



Election of Theodora Elia-Adams

There were some technical issues during the online poll, voting was completed the voting poll being:

Present: 8 votes

Online votes: 14

Proxy votes: 17

Decision Date: 26 Oct 2023

Outcome: Approved

6.3 Election of Directors



Election of Graham Fryer

There were some technical issues during the online poll, voting was completed the voting poll being:

Present: 8 votes

Online votes: 14

Proxy votes: 17

Decision Date: 26 Oct 2023

Outcome: Approved

6.4 Acknowledgements

Board Chair Tim Boyd acknowledged resigned Member Services and Compliance Manager for dedicated 29 years of service.

7. Questions from Members

7.1 Questions from former FCCS Chairman Noel Miller

Board Chair presented the questions submitted to Geelong Bank with responses, from long time member wanting to know the process and level of cyber security.

Phone verification methods: Geelong Bank do not use phone verification. Staff ask members to verify their identity, they ask the right questions of member, if there is any doubt the call will not go ahead.

Board Renewal: Geelong Bank has a strong representation of Directors and able to source Directors as needed.

Tim gave his recognition to family and all their support during his 9 years of service, all the people involved in the Geelong Bank Business and front line staff. Thank you for the work you do. Thank you to CEO Vivien Allen and all of Management team, fellow Directors and past Directors and previous Chair Dominic Romaindo.

8. CEO to introduce Chair-elect

8.1 Closing Remarks and Vote of Thanks to Tim Boyd, Chair and Director

CEO Vivien Allen introduced the newly elected Chair Allison Batten.

New Board Chair Allison thanked previous Chair Tim Boyd for his time and all the work during big changes of the closure of Ford, transition of FCCS and Covid 19.

Thank you to all members and ongoing support of Geelong Bank and continued services.

Allison said she is honored to be first female Chair of the Board, she is looking forward to steering the Bank to success with all Management and Director colleagues.

9. Close Meeting

9.1 Close the meeting

Next meeting: 50th Annual General Meeting 2024 - 24 Oct 2024, 6:00 pm

Signature: _____



Date: 30. 11. 23