

**ANNUAL GENERAL MEETING  
FRIDAY 25 OCTOBER 2019 AT 11.00AM  
HELD IN THE AMCOR LOUNGE, ARTS CENTRE  
MELBOURNE,  
St Kilda Road, Melbourne VIC 3004**

**MINUTES**

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**PRESENT:** Craig Dunstan (Chair)  
Allen Blewitt (Deputy Chair)  
Tony Brain (Director)  
Jacqueline Jennings (Director)  
Leon Nash (Director)  
Jen Storey (Director)  
Neelesh Mehta (Director)  
Members as per the attendance registers

**IN ATTENDANCE:** Kieren Dell (Participating Consultant)  
Ross Higgins (CEO)  
Enzo Silverii (CFO & Company Secretary)  
Stephen Teale (Returning Officer)  
Sally Rippen (Speaker)  
Guests as per the attendance registers

**APOLOGIES: None**

The Chair opened the meeting and welcomed all members and guests to the 45th Annual General Meeting of the Australian Scholarships Group Friendly Society Limited. A quorum for the Meeting was satisfied and noted by the Chair.

The Chair introduced Sally Rippen, the guest speaker, who gave a presentation.

After Sally Rippen's presentation, the Chair introduced all of the Directors, Chief Executive Officer, the Participating Consultant of the Board, Company Secretary; representatives of Deloitte Touche Tohmatsu, Max Murray, the Company's Auditor and Jennifer Irang; KPMG, Gerard Callaghan, delegate of the Company's Appointed Actuary, Briallan Cummings KPMG; and Covenant Trustee Services Limited (Statutory Supervisor for New Zealand), Ms Carol Cook; and the Returning Officer, Stephen Teale of Turks Legal.

The Chair and the CEO gave their respective presentations.

The Chair invited members to ask questions about the presentations. Questions were responded to by the Chair and/or CEO.

**1. MINUTES**

The Chair noted the draft Minutes of the previous Annual General Meeting for the Society held on 26 October 2018.

The Chair invited members to comment on or ask questions about the draft Minutes.

There were no comments or questions and the minutes were taken as read. No resolution is required for this Agenda Item.

## **2. FINANCIAL STATEMENTS & REPORT**

The Chairman presented the audited Financial Statements and reports including the Directors' Report and Auditor's Report for the Society for the financial year ended 30 June 2019.

The Chairman invited comments or questions on the reports or the business of the Company.

There were no comments or questions.

No resolution is required for this Agenda Item.

## **3. ELECTION OF DIRECTORS**

The Chairman advised the members that as outlined in the Notice of Meeting and Explanatory Memorandum for the AGM:

- Tony Brain and Neelesh Mehta both retired as Directors and, being eligible, offer themselves for election; and
- Ms Deanne Bear offers herself up for election.

The Chairman advised that the Board has assessed the eligibility of all nominees in accordance with the eligibility criteria outlined in the Constitution and resolved that the nominees satisfy the criteria.

It was announced that a poll will be taken to elect the Directors, such poll to be taken by way of a simple majority ballot and taken in person and by proxy. Members were invited to complete their vote on the ballot paper provided.

The Returning Officer counted the votes and declared the following results:

- Tony Brain                    204 votes (82.59%)
- Neelesh Mehta            182 votes (73.68%)
- Deanne Bear                108 votes (43.72%)

The Chairman congratulated Tony Brain and Neelesh Mehta for their re-election to the Board.

## **4. DIRECTORS' REMUNERATION**

The Chairman advised that the remuneration pool for Directors Fees (including outside directorships, compulsory superannuation and Committee fees) be increased to \$535,000.

It was announced that a poll will be taken to approve the increase, such poll to be taken by way of a simple majority ballot and taken in person and by proxy.

The Chairman invited comments or questions. There being no questions, the Chairman invited members and their proxies to complete their vote on the ballot paper provided.

The Returning Officer counted the votes and declared the following results:

Of the total votes received:

- For: 155 votes (66.81%)
- Against: 77 votes (33.19%)

The resolution was approved.

The Chairman thanked the Returning Officer.

## **5. CHANGE OF COMPANY NAME**

As required by s.157(1) of the Corporations Act 2001, a special resolution must be passed to enable the Company to change its name. As this is a special resolution, 75 percent of the votes cast by members or their appointed proxies, entitled to vote here in person must be in favour of the change. The vote is to be conducted by a show of hands.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 48 votes (100%)
- Against: 0 votes

The Chairman declared the resolution to change the Company's name to have passed in accordance with Rule 16.5(2) of the Constitution.

## **6. AMENDMENT TO RULE 2(1) OF ASG'S CONSTITUTION**

As a result of the name change, approved under Item 5, Member approval is sought for Rule 2(1) of the Constitution to be amended to reflect the Company's new name and for the change to take effect when ASIC alters the company's registration details pursuant to s.157(3) of the Corporations Act.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 48 votes (100%)
- Against: 0 votes

The Chairman declared the resolution passed in accordance with Rule 16.5(2) of the Constitution.

## **7. AMENDMENT TO RULES 6.5(3), 9.2(7), AND 17.14(2) OF ASG'S CONSTITUTION**

Under the existing Constitution upon transfer of ownership membership does not transfer. This resolution seeks to rectify this anomaly.

The Chairman invited questions. Following clarity provided on the resolution the motion was put to the vote.

Of the votes received:

- For: 48 votes (100%)
- Against: 0 votes

The Chairman declared the resolution passed in accordance with Rule 16.5(2) of the Constitution.

## **8. AMENDMENT TO RULE 18.14 OF ASG'S CONSTITUTION**

Rule 18.14 of the Constitution prevents any person from acting as proxy for more than ten Members, where the Members do not specify the way the vote is to be exercised. This unfairly limits the participation of Members who can't attend the Meeting.

The Chairman invited questions. There being no questions the motion was put to the vote.

Of the votes received:

- For: 48 votes (100%)
- Against: 0 votes

The Chairman declared the resolution passed in accordance with Rule 16.5(2) of the Constitution.

## **OTHER BUSINESS**

There was no other business raised at the meeting.

The Chairman adjourned the meeting at 1.00pm to enable the counting of votes for the polls taken for Items 4 and 5.

The meeting was reconvened at 1.50pm with a quorum present to declare the results of the polls taken.

The Chairman thanked all attendees and declared the meeting closed at 1.55pm.

Signed: \_\_\_\_\_

**Mr Craig Dunstan  
(Chairman)**