

**MINUTES OF THE  
FIFTY FIFTH ANNUAL GENERAL MEETING  
HELD ON THURSDAY, 29<sup>TH</sup> NOVEMBER 2018  
AT THE SYDNEY MASONIC CENTRE  
66 GOULBURN STREET, SYDNEY NSW 2000  
COMMENCING AT 6:00 PM**

- OPENING & WELCOME:** The Chair, Mr D C Walton, opened the Meeting and welcomed Members and their guests to the 55<sup>th</sup> Annual General Meeting of Police Bank Ltd.
- ATTENDANCE:** The Attendance Register was signed by 37 Members.
- APOLOGIES:** The Chair noted that apologies had been received from the following people:
- Rhys Williams of Williams Roncolato
  - Chief Member Officer Andrew Rasby
  - Former Director Ken Moroney
  - Former Director Tony Lauer
- The Chair confirmed to the meeting that a quorum was present in accordance under Rule 19.4 of the Constitution.
- OFFICIAL WELCOME**
- The Chair introduced the Board, CEO, Company Secretary and welcomed official guests.
- Auditors  
The Chair welcomed as representative of audit firm Grant Thornton, Ms Madeleine Mattera.
- Legal Counsel  
The Chair welcomed as representative of law firm Williams Roncolato, Mr Paul Roncolato is in attendance from Williams Roncolato.
- Acknowledgements  
The Chair recognised the presence of former Directors Lloyd Taylor, Geoff Green and Paul Biscoe and welcomed them.
- Notice of Meeting  
It was noted that the Notice of Meeting was sent to all Members and published on the website on 29<sup>th</sup> October 2018.
- 2. MINUTES OF MEETING HELD ON THURSDAY, 29 NOVEMBER 2018:** The Chair reported that the Minutes of the General Meeting held on Thursday, 29<sup>th</sup> November 2018 had been printed and distributed.
- The Chair asked that the Minutes be confirmed as a true and correct record of the meeting. The following motion was moved by Mr Raff Del Vecchio:
- "It was **RESOLVED THAT** the minutes for the Annual General Meeting held on Thursday, 29<sup>th</sup> November 2018 be noted."*
- The motion was seconded by Mr. Scott Weber.
- The motion was voted on by show of hands.

The motion was carried.

**CHAIRMAN'S ADDRESS:**

The Chair welcomed all attendees and provided an overview of the performance of the Bank over the financial year to June 2018.

**CHIEF EXECUTIVE OFFICER'S ADDRESS:**

The Chief Executive Officer Mr Tony Taylor delivered a presentation of the achievements of Police Bank over the year.

The CEO handed the meeting to the Chair of the Audit Committee, Mr. Robert Redfern.

**3. PRESENTATION OF THE FINANCIAL STATEMENTS, DIRECTORS REPORT & DIRECTORS DECLARATION FOR THE YEAR ENDED 30 JUNE 2018:**

Mr Redfern advised the meeting that the Financial Statements, Directors' and Directors Declaration have been available from the offices of Police Bank Ltd from 29<sup>th</sup> October 2018.

The Annual Report for the year ended 30<sup>th</sup> June 2018 was tabled.

Mr Redfern asked if there were any questions and noted that Grant Thornton were in attendance if there were any queries for the auditors.

Mr Redfern moved the following resolution:

*"That the directors' report, directors' declaration, auditor's report, statement of comprehensive income, statement of changes in members equity, statement of financial position, notes to and forming part of the accounts and statement of cash flows for the year ended 30 June 2018 be received."*

The motion was seconded by Peter Remfrey.

The motion was voted on by show of hands.

The motion was carried.

**NOMINATIONS & ELECTION OF DIRECTOR:**

The Chair advised that the ballot was conducted by the Returning Officer, Mr Neil Kean from Election Consulting Group.

The Chair declared the results of the ballot for the election of the Director. He noted that there were two candidates for one position. The results were:

	Votes Received	Result
Anthony Ferguson	1547	
Colin Dyson	2170	<b>Elected</b>

The Chair then made the following declarations:

*"That **Mr Colin Dyson** be appointed as a director of Police Bank Ltd for a term commencing at the end of the 2018 Annual General Meeting and concluding at the end of the 2021 annual general meeting."*

**REMUNERATION OF DIRECTORS:**

The Chair advised that the meeting would now consider Directors' remuneration pool for the period 1<sup>st</sup> December 2018 to 30<sup>th</sup> November 2019.

The Chair advised that he had received the following proxy directions:

1	For the motion	58
2	Against the motion	69
3	Abstain from the motion	11
4	Open proxies <i>(I inform the meeting that the open proxies held by the Chairman will be voted <u>for</u> the motion)</i>	70
5	Invalid	10

The Chair gave a brief report on the proposed increase to directors' fees, noting that an increase in Director remuneration of 2.5% was consistent with the wage increase of the Bank's membership, being the NSW Police force. The proposed fees were also comparable with that of peer Directors as indicated by benchmark reports from McGuirk, Aon and Mercer.

Mr. David Walton moved the following motion:

*"That members approve the amount of \$736,000, as Directors' Fees for the period 1 December 2018 to 30 November 2019. Payment to individual Directors will be at the discretion of the Board. Further that the superannuation guarantee levy contributions are inclusive within the pool amount."*

Seconded: Mr. Colin Dyson

The motion was voted on by show of hands.

The motion was carried.

**GENERAL BUSINESS:**

The Chair informed the meeting that there are no items of General Business and no motions have been received.

The Chair opened the floor for Member's questions on the management of the business.

**CHAIR CLOSING:**

The Chair expressed his sincere appreciation to his fellow Directors, the CEO, the Executive team, Management and Staff of the Bank for their contribution to another successful year.

**MEETING CLOSED:**

There being no further business the Chair declared the meeting closed at 6:51pm and thanked Members for their attendance and invited them to share refreshments with the Board.

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CHAIR

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SECRETARY