

**MINUTES OF THE
FIFTY SECOND ANNUAL GENERAL MEETING
HELD ON THURSDAY, 26TH NOVEMBER 2015
IN THE TUSCAN ROOM, MASONIC CENTRE
66 GOULBURN STREET, SYDNEY NSW 2000
COMMENCING AT 6:00 PM**

- OPENING & WELCOME:** The Chairman, Mr D C Walton, opened the Meeting and welcomed Members and their guests to the 52nd Annual General Meeting of Police Bank Ltd.
- ATTENDANCE:** The Attendance Register was signed by 25 Members.
- APOLOGIES:** Mrs Joy Lauer, Mrs Desiree Green, Mrs Robina Taylor and Mr Tim Moseley.
- The Chairman confirmed to the meeting that a quorum is present in accordance under Rule 19.4 of the Constitution.
- OFFICIAL WELCOME** The Chairman formally welcomed official guests. From Grant Thornton, Mr Grant Layland, Engagement Partner for our external audit and Ms Claire Gilmartin, External Audit Manager, Mr Ben Mortimer, Legal Counsel from Henry Davis York and Mr Paul Roncolato, Mr Rhys Williams and Mrs Alissa Lawrie from Williams Roncolato Solicitors.
- MINUTES OF MEETING HELD ON THURSDAY, 27 NOVEMBER 2014:** The Chairman reported that the Minutes of the General Meeting held on Thursday, 27 November 2014 had been printed and distributed.
- The Chairman asked that the Minutes be confirmed as a true and correct record of the meeting:
- “It was **RESOLVED THAT** the minutes for the Annual General Meeting held on Thursday, 27 November 2014 be noted.”*
- CHAIRMAN’S ADDRESS:** The Chairman proceeded to address the meeting by providing an overview of the performance of the Bank over the 2014/15 financial year.
- The Chairman indicated that Police Bank had enjoyed another successful year, and informed the meeting that Mr Bruce Williams, Chief Executive Officer will present to the meeting the financial performance of the Bank following the Chairman’s address.
- The Chairman went on to point out that as a result of our success throughout the financial year, Police Bank was honoured with a number of financial services industry awards for its products and services. He pointed out that one of the most impressive of these awards, in his opinion, was the Mozo People’s Choice awards for Best Mutual Bank in Australia and Most Trusted Bank.
- The Chairman informed the meeting that we continue to work on technology improvements as a way of the future, particularly for our new and younger members.

The Chairman thanked Police Bank Staff, Management and the Board for their hard work and dedication in ensuring Members are provided with superior service, competitive rates and the peace of mind that their funds are safe.

In particular, the Chairman thanked the CEO Mr Bruce Williams, announcing that this is Mr Williams last AGM. After almost 19 years of leading the Bank, Mr Williams is retiring. The Chairman stated that Mr Williams has led the growth of Police Bank from a smaller Credit Union to a large, successful, award winning Mutual Bank. He continued to point out that Mr Williams has done a great job since commencing with the Police Credit Union as an Executive in 1989 and he has had a significant impact on where we are today; accepted amongst our industry as one of the most successful Mutual Financial Institutions. The Chairman sincerely thanked the CEO for this.

The Chairman then thanked his fellow Directors, namely Director Tony Lauer, who is retiring from the Board after 19 years of service at the commencement of this Annual General Meeting. A presentation will occur towards the end of the meeting, giving Mr Lauer the opportunity to speak.

The Chairman concluded by reiterating the Board and Management's commitment to working for the benefit of Members in every aspect. He then took questions from Members before handing over to the Chief Executive Officer.

**CHIEF EXECUTIVE OFFICER'S
ADDRESS:**

The Chief Executive Officer Mr Bruce Williams delivered a PowerPoint presentation, which covered the major events and projects for the year ended 2015. These were:

- New Service Centre in Canberra
- New Head Office and Service Centre in Surry Hills
- Recent awards won by Police Bank
- Staff awards
- Funding
- Capital Expenditure
- Sponsorship of NSW Police Legacy
- Green initiatives
- Financial position
- Changes to the Board of Directors

Mr Williams answered questions from Members. The Chairman thanked Mr Williams for his presentation.

**PRESENTATION OF THE FINANCIAL
STATEMENTS, DIRECTORS REPORT &
DIRECTORS DECLARATION FOR THE
YEAR ENDED 30 JUNE 2015:**

The Chairman advised the meeting that the Financial Statements, Directors' and Directors Declaration have been available from the offices of Police Bank Ltd from 20 October 2015.

The Chairman presented the Annual Report for the year ended 30 June 2015 to the meeting.

Moved: Mr Redfern

“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 2015 be received.”

Seconded: Mr McKenna
Carried

NOMINATIONS & ELECTION OF DIRECTORS:

The Chairman confirmed that there were no vacant member elected positions to be filled by ballot, accordingly, he confirmed Mr Colin Dyson’s re-appointment to the Board.

The Chairman then made the following declaration:

“That Colin Dyson be appointed as a Director of Police Bank Ltd for a term commencing at the end of the 2015 Annual General Meeting and concluding at the end of the 2018 Annual General Meeting.”

REMUNERATION OF DIRECTORS:

The Chairman confirmed the following proxies were held:

Resolution	Chair’s Discretion	
	For	Against
1. Apologies	285	0
2. Confirmation of Minutes held 27 th November 2014	285	0
3. Financial Statements and Auditors Reports	285	0
4. Declaration of appointment of Directors	285	0
5. Determination and setting of Directors Remuneration	282	3
Invalid = 18		

Proxies Directed to Staff and Directors to vote at their discretion:

Bruce Williams = 1
Lloyd Taylor = 1
Robert Redfern = 1
Raff Del Vecchio = 4

The Chair indicated that he would use his discretionary votes to vote in favour of the motion.

The Chairman introduced Director Lloyd Taylor to speak to the item of Director remuneration.

Mr Taylor commenced by moving the following resolution:

“That the remuneration pool for directors for the period 1 December 2015 to 30 November 2016 be an amount of \$655,000. Payment to individual

Directors to be at the discretion of the Board. Further that the Superannuation Guarantee Levy contributions are inclusive within the pool amount.”

Mr Taylor informed the meeting that the proposed total remuneration pool for Directors was not increasing from the current year. In addition, Mr Taylor added that the distribution of the pool will be determined by the Board. Mr Taylor thanked the meeting and handed back to the Chairman.

Mr Lauer rose to second the motion, adding that by not increasing the fee pool this year, restraint has been demonstrated to the Members by his fellow Directors in determining the issue of remuneration. With that, Mr Lauer formally seconded the motion.

Motion carried.

GENERAL BUSINESS:

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

The Chairman provided this as an opportunity for Members to ask questions and make comments.

The Chairman answered Member's questions and then moved on to speak about Director Tony Lauer's time on the Board. He stated that Mr Lauer commenced on the Board in April 1997 and held the position of Chairman between the years of 2004 – 2007. The Chairman also brought attention to Mr Lauer's successful time as Commissioner of Police from March 1991 to February 1996. He also went on to list some of Mr Lauer's many other achievements and roles.

The Chairman sincerely thanked Mr Lauer for his contribution and invited Mr Lauer to respond.

Mr Lauer commenced by thanking the Members for the support they have provided him and the organisation over the past 19 years. He spoke fondly of his time on the Board and stated that in his view, Director renewal is very important. With new Directors bringing a different view and new approach to the Board, thus his decision to retire.

Mr Lauer credited Management with continuously providing the Board with skilful advice and aiding in the prolonged success of the Bank. He added that he believes that he is leaving at a time that the Board is very strong and believes that with such direction the Bank will continue to grow and succeed.

CHAIRMANS CLOSING:

The Chairman expressed his sincere appreciation to his fellow Directors, 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 Chairman declared the meeting closed at 6.48pm and thanked Members for their attendance and invited them to share a coffee with the Board.

CHAIRMAN

SECRETARY