

Minutes of the 2017 Annual General Meeting

held at 21/17 Cairns Street, Loganholme, Queensland

on Tuesday 27 February 2018 at 10.00 am (“Meeting”).

- OPENING:** As Chairman of the Cooperative Board David Mitchell was chair of the Meeting and declared the Meeting open at 10.07 am.
- ATTENDEES:** Attendees are noted in the Register of Attendees for the meeting.
- APOLOGIES:** Terry Stone and Robert Eadie.
- PROXIES:** The secretary noted that there were seven (7) valid proxies received before 10.00am Friday 23 February 2018.
- QUORUM:** The Chairperson noted that Rule 35 (2) required six (6) active members to be present and as there were 6 active members present there was a Quorum.
- CHAIRPERSON’S ADDRESS:** The Chairperson opened the Meeting at 10.00am and thanked everyone for attending and gave a short speech outlining the initiatives that the Cooperative had taken in the 2017 year and the hopes for 2018.
- VOTING:** The Chairman noted that the Rules provided for voting by a show of hands but a poll could be requested by at least 5 members present.
- NOTICE OF MEETING:** He noted that the notice of meeting had been sent to members on the 9 February 2018 and that this was more than the 14 days prior to the Meeting as required under the Cooperatives Act 1997 (QLD).
- The Chairman stated that if there was no objection the notice of meeting would be taken as read. He then put the following motion to the Meeting:
“All those in favour of taking the notice of meeting as read please raise your hand”.
- The Chairman declared the motion carried unanimously by a show of hands.

BUSINESS:

Ordinary Business The Chairman noted that an ordinary resolution is passed by a simple majority of Members' votes.

Item

1. PREVIOUS MINUTES

The Chairman tabled the previous meeting's minutes being for the Annual General Meeting of the Cooperative held 31 January 2017 and asked the attendees to consider them.

After discussion the Chairman put the following motion to the meeting. "All those in favour of the following ordinary resolution please raise your hand:

"That, the minutes of the Annual General Meeting of the Cooperative held 31 January 2017 as tabled be confirmed."

The Chairman declared the motion carried unanimously by a show of hands.

2. ANNUAL REPORT

The Chairman tabled the Cooperative's Financial Statements, the Directors' Report and the Independent Audit Report for the year ended 30 June 2017 and asked the Member's to consider them.

After discussion the Chairman put the following motion to the meeting. "All those in favour of the following ordinary resolution please raise your hand:

That, the Cooperative's Financial Statements, the Directors' Report and the Independent Audit Report for the year ended 30 June 2017 as tabled be received and adopted"

The Chairman declared the motion carried unanimously by a show of hands.

3. DIVIDEND/BONUS/REBATE

After discussion the Chairman put the following motion to the meeting. "All those in favour of the following ordinary resolution please raise your hand:

That, no dividend/bonus or rebate be declared from the Cooperative's profits for the year ended 30 June 2017"

The Chairman declared the motion carried unanimously by a show of hands.

4. ELECTION OF DIRECTORS

The Chairman noted that Mr Terry Stone Mitchell and Mr Leonard O'Mara had retired as Directors at this meeting by rotation as required under the Rules of the Cooperative but had offered themselves for reelection as Directors.

There were no other nominations received.

The Chairman put the following motion to the meeting. "All those in favour of the following ordinary resolution please raise your hand:

That, Mr Terry Stone be elected as directors of the Cooperative".

The Chairman declared the motion unanimously carried by a show of hands.

The Chairman then put the following motion to the meeting. "All those in favour of the following ordinary resolution please raise your hand:

That, Mr Leonard O'Mara be elected as directors of the Cooperative".

The Chairman declared the motion carried unanimously by a show of hands.

REMUNERATION OF DIRECTORS

The Chairman noted that under a resolution approved at the 2012 AGM "each Director could be allocated 100 fully paid shares in the Cooperative free of charge for each board meeting attended in the past or the future assignable at the discretion of the Director, such incentive to be increased by the Board to 200 shares per meeting any time after 12 months from the date of this Annual General Meeting for meetings after this period if the Board considers it financially responsible and also that the Annual Subscription fee of the Cooperative be waived for any Director acting when the fee is due" in lieu of any payment for the director's services.

The Chairman noted that the directors could not vote on this resolution.

The Chairman noted that it was the Board's view that it was not responsible to increase the incentive to 200 shares and that the directors had only allocated 100 shares per director for the year and put the following motion to the meeting. "All those in favour of the following ordinary resolution please raise your hand:

"That, 100 shares in the Cooperative be allocated free of charge to each of the directors for the year ending 30 June 2018 and that the 2017/18 Annual Subscription Fees be waived for each director."

The directors of the Cooperative abstained from voting. The Chairman declared the motion carried unanimously by a show of hands.

GENERAL BUSINESS: None.

**MEETING
CLOSURE:**

The Chairman closed the meeting at 10.35 am.

SIGNED AS A TRUE RECORD



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Chairman