

Minutes of the 2023 Annual General Meeting

held at 21B/17 Cairns Street, Loganholme, Queensland

on Thursday 29 February 2024 at 10.00 am (“Meeting”)

- OPENING:** As Chairman of the Board of the Queensland Lifestyle Cooperative Limited QC318 (“Cooperative”) David Mitchell assumed chairmanship and declared the Meeting open at 10.03 am which was broadcast on MS Teams.
- ATTENDEES:** Attendees are noted in the Register of Attendees for the meeting with those on MS Teams that were unable to sign noted as such and signed afterwards to confirm.
- APOLOGIES:** Apologies were sent by two Members.
- PROXIES:** The secretary noted that there were (3) valid proxies received before 10.00 am 27 February 2024.
- QUORUM:** The Chairperson noted that Rule 34 (2) required four (4) active members to be present and as there were 4 active members present there was a Quorum.
- CHAIRPERSON’S ADDRESS:** The Chairperson thanked everyone for attending and gave a short speech outlining the initiatives that the Cooperative had taken in the 2023.
- VOTING:** The Chairman noted that Rules provided for voting by a show of hands or acclamation but a poll could be requested by at least 5 members present.
- NOTICE OF MEETING:** The Chairman noted that the notice of meeting had been sent to members on the 8 February 2024 and that this was more than the 21 days prior to the Meeting as required under the CNL for a general meeting with a special resolution.
- 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 .

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 6 October 2023 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 6 October as tabled be confirmed."

The Chairman declared the motion carried unanimously.

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 2023 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 Declaration and the Independent Audit Report for the year ended 30 June 2023 as tabled be received and adopted"

The Chairman declared the motion carried unanimously.

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 2023"

The Chairman declared the motion carried unanimously.

4. ELECTION OF DIRECTORS

The Chairman noted that Mr David Mitchell and Mr Kenneth Mitchell were the only nominations received from the request for nominations for directorships sent to Members on 18 January 2024.

Mr David Mitchell stood down as Chairman for the vote on his Directorship and Mr O'Mara stood in.

- (a) The Chairman noted that as Mr David Mitchell and Mr Kenneth Mitchell were the only nomination for the vacant Director positions the CNL required he be automatically elected and put the following motion to the meeting:
"All those in favour of the following ordinary resolution please raise your hand; That, Mr David Mitchell be elected as a director of the Cooperative".

The Chairman declared the motion unanimously.

- (b) Mr David Mitchell assumed Chairmanship of the meeting and put the following motion to the meeting:
"All those in favour of the following ordinary resolution please raise your hand; That, Mr Kenneth Mitchell be elected as a director of the Cooperative".

The Chairman declared the motion unanimously.

- (c) The Chairman noted there were no nominations for a directorship from the floor.

5. 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 2024 and that the 2023/24 Annual Subscription Fees be waived for each director".

The directors of the Cooperative abstained from voting.
The Chairman declared the motion carried unanimously.

Special Business

6. Q&A SESSION REGARDING THE VOLUNTARY DEREGISTRATION OF THE COOPERATIVE

The members discussed the difficulties in finding property development projects and the Directors noted that apart from residential projects they had looked at light industrial projects but it was very difficult to get control of properties in the current market and raw land prices had increased to a point that returns were decreasing and risks were increasing.

The Directors noted that the wholly owned subsidiary of the Cooperative QLCL Member Development Fund Manager Pty Ltd which operated as Fund Manager of the QLCL Member Development Fund had been placed into liquidation on 20 February 2024.

After discussion all members agreed to the deregistration of the Cooperative and requested that the Directors proceed expediently with the deregistration but at a time of their discretion given the complexities of the liquidation of QLCL Member Development Fund Manager Pty Ltd and the closure of the QLCL Member Development Fund.

GENERAL BUSINESS: None.

MEETING

CLOSURE: The Chairman closed the meeting at 10.15 am.

SIGNED AS A TRUE RECORD



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Chairman