

Australasian Mutuals Institute Ltd Trading as Instil – Engaging bright minds

Minutes of the 2021 Annual General Meeting held on Monday 17 May 2021 at 59 Buckingham Street Surry Hills NSW

1. Introduction

Chair Louise Tratt welcomed attendees to the Annual General Meeting (AGM) of the Australasian Mutual Institute Ltd (AM Institute), trading as Instil – *Engaging bright minds*, declaring the AGM open at 3.02pm.

2. Opening

Chair declared that a quorum of 11 members registered plus 1 observer.

Directors Present:

Alison Sheridan
Liz Swain
Louise Tratt
Gerard Hermens

Members Present:

Rosanna Argall, G & C Mutual Bank
Simon Brasier, Australian Mutual Bank
Kyri Karagiannis, Unity Bank
John Kavaleros, Transport Mutual Credit Union
Kathy Loutas, Transport Mutual Credit Union
Adam Milbank, Australian Mutual Bank
Leah Nygryn, Australian Mutual Bank
Danny Pavisic, Unity Bank
Tony Schesser
Steve Vassallo, Unity Bank
Mark Worthington, Australian Mutual Bank

3. Notice of Meeting:

The Chair proposed that the notice of meeting be taken as read, noting also that the notice had been sent to all Members.

4. Apologies

The Chair asked the Returning Officer to advise that apologies had been received from the following members:

Brian Goodall, Director
Dave Crow, Australian Mutual Bank
Linda Edmonds, Australian Mutual Bank
Glen Marsden, Australian Mutual Ban
Karen Sutherland, Australian Mutual Bank
Joanna Vella, Australian Mutual Bank
Mark Vespa, Australian Mutual Bank
Mal Webster, Australian Mutual Bank

Marc Zarifa, Australian Mutual Bank
Bruce Potter, Australian Settlements
Mark Tibbles, Australian Settlements
Akhilesh Mehta, G & C Mutual Bank
Vivien Allen, Geelong Bank
Joanne O'Donnell, Laboratories Credit Union
Clement Siu, Transport Mutual Credit Union
Vince Taranto, Transport Mutual Credit Union
Graham Burt, Unity Bank
David Gilbert, Unity Bank
Felicity King, Unity Bank
Kellie Tait, Unity Bank

The Chair asked whether any additional apologies should be recorded, and no further apologies were noted.

5. Confirmation of Minutes

The Chair then asked the meeting to receive and confirm minutes of the Australasian Mutuals Institute Ltd held Wednesday, 4 March 2020. The Chair also noted Minutes were available on the Instil website from 10 March 2020, and that copies were also available with registration for this meeting. That said, the Chair took the minutes as having been distributed and read.

The Chair then called for a motion to have the minutes of the 4 March 2020 AGM *confirmed*.

Moved (by name): Liz Swain

Seconded (by name): Alison Sheridan

The Chair then called for any questions regarding the Minutes from floor. No questions were noted. The Chair then called for a vote on the motion, “that the minutes of the Annual General Meeting held on 4 March 2020 be received and confirmed”, asking all those in favour of the resolution to raise their yellow card.

The Chair declared the motion carried.

6. Reports

Directors’ Report, including Financial Reports & Audit Report.

The Chair then moved to the tabling of the Directors’ report, Audited Financial Statements, and Independent Audit Report on behalf of the Directors and Auditor – noting a copy of the Financial Statements and Reports were included in the Annual Report. The Chair advised the meeting that the Annual Report was posted on the Instil webpage on 11 May 2021, and that copies of the report were available at the AGM. The Chair also acknowledged that the External Auditors were represented at the AGM by Brandon Wong, Manager Audit and Assurance, Grant Thornton.

The Chair asked whether there were any questions regarding the Directors’ Report, Audited Financial Statements, or the Independent Audit Report.

With no questions, the Chair moved on to the final items of business.

7. Resolution – Gifting Net Assets to the Australian Mutuals Foundation Limited

The Chair then moved to agenda item 5 on the Agenda, the Resolution – Gifting Net Assets to the Australian Mutuals Foundation Limited and called upon Company Secretary, Alison Sheridan to move the formal resolution concerning the proposed gifting Net Assets to the Australian Mutuals Foundation Limited.

The Company Secretary stated that member approval was sought to gift net assets to Australian Mutual Foundation and that explanatory notes were included in the formal notice of meeting.

The Company Secretary then moved that Instil gift net assets to the Australian Mutuals Foundation Limited. Liz Swain seconded the motion.

The Chair asked if there were any questions in relation to the proposed resolution. As there were no questions, the Chair put the motion forward, informing the meeting that 82 ballot papers had been received which validly appoint the Chair as proxy for this resolution. No undirected proxies were received and assigned to the Chair.

82 ballot papers directed the Chair how to vote on the resolution as follows:

In Favour: 80

Against: 2

Also the Returning Officer advised that 16 ballot papers were received with no name or identification on either the voting form or the envelope. These were rejected by the Returning Officer (noting all these votes were ‘in favour’).

As the motion required a poll to be taken, voting was performed by raising a voting paper after the motion was out in order that the votes could be counted.

The general resolution required 50% of total votes cast to be in favour of the resolution for it to be carried.

The Chair then put the resolution to the meeting.

The final voting tally was calculated as follows:

Total Votes in Favour: 89 (97.8%) -80 members by proxy and 9 members at the meeting

Total Votes Against: 2 (2.2%)

The Chair Declared the Motion Carried.

8. General Business

The Chair advised that no items of General Business were received prior to the meeting and invited any questions from the floor or to raise any matter in general discussion.

A question was asked as to when was it expected the transfer of assets to take place. The Chair replied that the majority of the funds could be transferred in the next few weeks and that the final amount after expenses were paid would be then transferred. It is expected that the process will take no longer than 90 days.

9. Close of meeting

At this point, the Chair concluded the Annual General Meeting. The Chair thanked Directors past and present for their services, in addition to the previous employees of AM Institute and more recently Instil – Engaging bright minds.

The Chair thanked those present for their attendance.

The Annual General Meeting was declared closed at 3.16pm.