



**Minutes of 56<sup>th</sup> Annual General Meeting of Family First Credit Union Limited  
trading as Family First Bank (Family First)**

**Held in the Waratah Room of the Lithgow Workies Club  
3 - 7 Tank Street, Lithgow, NSW, 2790**

Tuesday, 21<sup>st</sup> November 2023

CHAIR: Mr. Colin Lenton

PRESENT: There were twenty five (25) members and one (1) guest present. A list of attending members is attached.

ATTENDEES: Jodie Thomas – External Auditor representing Intentus Chartered Accountants

WELCOME:

Chair Mr. Colin Lenton officially welcomed both members and guests to the 56<sup>th</sup> Annual General Meeting of Family First and advised that a quorum was present and as such, officially opened the meeting.

PROXIES:

Chair Mr. Colin Lenton advised the meeting that Family First had received 33 proxies to their office by 5pm on Friday 17<sup>th</sup> November 2023. Of those 33 proxies received, 25 were deemed to be valid with 8 deemed to be invalid. The valid proxies represented a total of 25 shares. A total of 22 proxies have directed me how to vote and 3 proxies were undirected. The Chair declared these 25 proxies valid for the purposes of voting at the meeting and tabled them.

ACKNOWLEDGEMENT OF COUNTRY:

The Chair paid his respects to and acknowledged the traditional custodians of the land in which this meeting takes place and pay respect to the Elders both past, present and emerging.

THE CREDIT UNION PRAYER:

Deputy Chair Kathryn Dickson recited the Credit Union prayer.

APOLOGIES:

The following apologies were tabled at the meeting:

James Couper  
Lynette Safranek  
Deepthi Bhaskaran  
Vanessa Jones  
Dara Rushworth

ACKNOWLEDGEMENT OF DIRECTORS, STAFF AND SPECIAL GUESTS IN ATTENDANCE:

The Chair made special mention of the following guest in attendance:

Board Members

Colin Lenton	(Chair)
Kathy Dickson	(Deputy Chair)
Antony Benetatos	(Risk Chair)
Peter Café	(Director)
Meg Mendham	(Board Appointed Director)
Sue Boss	(Associate Director)
Bart Mascorella	(Associate Director)

External Auditors

Jodie Thomas	(representing Intenus Chartered Accountants)
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Executive Leadership Team

Adam Marshall	(Chief Executive Officer)
Darryl Macauley	(Chief Finance Officer)
Andrea Sjovall	(Head of Risk & Culture)

#### Staff Members

Sarah Buttsworth	(Branch Supervisor – Lithgow / Blackheath)
Kerena Morris	(MSO - Lithgow)
Hayley Quinlan	(MSO - Lithgow)
Michelle Van Der Velden	(MSO – Lithgow)
Kerryl Simmons	(Casual MSO – Lithgow)

The Chair Colin Lenton also welcomed Christine Anderson who was representing the Anderson family with regards to the Wes Anderson Memorial Employee of the Year Award.

The Chair thanked all members of the Board and staff, as well as the official guests in their role as auditors, for their contributions and efforts throughout the year.

#### CONFIRMATION OF THE MINUTES OF THE 55<sup>th</sup> ANNUAL GENERAL MEETING:

The Minutes of Family First's 55<sup>th</sup> Annual General Meeting held on 8<sup>th</sup> November 2022, being in order, were signed by the Board Chair, Mr. Colin Lenton and tabled for noting and the information of members. Members were invited to inspect the minutes as presented and discuss any business arising from these minutes. There were no items of business arising from these minutes.

#### PRESENTATION AND ADOPTION OF THE CHAIRS REPORT:

The Chair presented his Chairs Report covering the results for 2023, actions of the Board throughout the year and detailed the future strategic direction of Family First.

#### PRESENTATION AND ADOPTION OF DIRECTORS ANNUAL REPORT:

The Directors Annual Report was presented by the Chair, Mr. Colin Lenton.

The following motion was put before the Annual General Meeting:

*"The Directors Report tabled for the year ending 30<sup>th</sup> June 2023 be accepted."*

It was resolved, following a show of hands, that this motion be accepted.

#### PRESENTATION AND ADOPTION OF THE CEO'S REPORT:

The CEO presented his CEO'S Report covering the operations and results achieved by Family First and the challenges encountered throughout 2023 and those expected to be faced in the oncoming year.

The following motion was put before the Annual General Meeting:

*"The CEO's Report tabled for the year ending 30<sup>th</sup> June 2023 be accepted."*

It was resolved, following a show of hands, that this motion be accepted.

#### PRESENTATION AND ADOPTION OF THE FINANCIAL REPORTS:

The Financial Reports were presented by the CEO and Board Chair, Mr. Colin Lenton. Prior to the acceptance of the Financial Reports, there was a call for questions from the floor. No questions were asked.

The following motion was put before the Annual General Meeting:

*“The Financial Report tabled for the year ending 30<sup>th</sup> June 2023 be accepted”*

It was resolved, following a show of hands, that this motion be accepted.

#### PRESENTATION AND ADOPTION OF AUDITOR’S REPORT:

The Auditor’s Report was presented by the External Auditor, Mrs. Jodie Thomas representing Intentus Chartered Accountants. Mrs. Jodie Thomas addressed the meeting briefly prior to the Auditor’s Report being adopted itemizing the main highlights of the financial statements for the 2023 Financial Year.

The following motion was put before the Annual General Meeting:

*“The Auditors Report tabled for the year ending 30<sup>th</sup> June 2023 be accepted.”*

It was resolved, following a show of hands, that this motion be accepted.

#### APPOINTMENT OF AUDITOR:

The Board Chair Mr. Colin Lenton advised the meeting that Mr. John O’Malley from Intentus Chartered Accountants had been the Engagement Partner for the audit of Family First. On behalf of the Credit Union, Board Chair Mr. Colin Lenton thanked Mr. John O’Malley for his contribution as External Auditor throughout the 2022 Financial Year.

The following motion was put before the Annual General Meeting:

*“That Intentus Chartered Accountants be retained as the External Auditors of Family First for the 2024 Financial Year”*

It was resolved, following a show of hands, that this motion be accepted.

#### SETTING AUDITOR’S REMUNERATION:

The following motion was put before the Annual General Meeting:

*“That the setting of the External Auditors Remuneration for the 2024 Financial Year be left in the hands of the incoming Board”*

It was resolved, following a show of hands, that this motion be accepted.

### BOARD OF DIRECTORS ELECTION:

Board Chair, Mr. Colin Lenton advised that in accordance with the Constitution, the term of one member elected Director was due to end after the 2023 Annual General Meeting. The retiring Director, James Edward Couper had put himself forward to stand for re-election. There were no other nominees for the role of member elected Directors. The re-standing nominee, James Edward Couper, had been assessed as 'Fit and Proper' by the Director Nomination Committee. As the number of candidates was equal to the number of vacancies to fill, the election process was discontinued and the Chair asked members to vote on the re-appointment of James Edward Couper, by ordinary resolution.

### RESOLUTION 1

#### ELECTION OF JAMES EDWARD COUPER:

The Board Chair Mr. Colin Lenton advised that he held the following proxies;

- 25 Total valid proxy forms received
- 3 Undirected (Chair advised he will apply them in favour of the resolution)
- 22 For
- 0 Against
- 0 Abstain

The following motion was put before the Annual General Meeting:

***“That James Edward Couper be elected for a 3 year term as Director.”***

The resolution must be passed with a 75% majority vote.

Based on the votes above, and the show of hands from the floor, the Board Chair declared that the proposed resolution was carried.

### SETTING THE REMUNERATION OF DIRECTORS:

Board Chair, Mr. Colin Lenton advised that before the meeting proceed with the resolution relating to remuneration of Directors, it was important to note that Key Management Personnel, which includes Directors and their spouse or partner as well as members of the Executive Leadership Team and their spouse or partner, need to abstain from voting as they are not eligible to vote on this resolution.

The Board Chair outlined the resolution being placed before the meeting as per the notes contained in the meeting agenda, and called for any questions from the floor.

Given that there were no questions from the floor, the Board Chair Mr. Colin Lenton proceeded with the resolution.

## **RESOLUTION 2**

### **SETTING REMUNERATION OF DIRECTORS:**

The Board Chair Mr. Colin Lenton advised that he held the following proxies;

- 25 Total valid proxy forms received
- 3 Undirected (Chair advised he will apply them in favour of the resolution)
- 18 For
- 2 Against
- 2 Abstain

The following motion was put before the Annual General Meeting:

***“That member elected Director’s remuneration, inclusive of the Superannuation Guarantee, be increased by 7.5% on the amount received in the previous year at a combined maximum of \$173,195 for the period commencing at the conclusion of the 2023 AGM to the conclusion of the 2024 AGM and to be apportioned amongst Directors at the discretion of the Board”.***

The resolution must be passed with a 75% majority vote.

Based on the votes above, and the show of hands from the floor, the Board Chair declared that the proposed resolution was carried.

### **PRESENTATION OF THE WES ANDERSON MEMORIAL 2022 EMPLOYEE OF THE YEAR AWARD:**

The Board Chair Mr. Colin Lenton introduced Christine Anderson to present the Wes Anderson Memorial 2023 Employee of the Year Award to this year’s winner Sarah Buttsworth, Branch Supervisor – Lithgow/Blackheath branches. Christine, on behalf of the Anderson family, went through the reasons for the Award and spoke about Wes and his contribution to Family First. Christine went onto add that Sarah was a deserving winner of the Award and that Wes would be very honoured to have an award named after him.

Sarah Buttsworth was gracious in her acceptance of her award.

CLOSE:

As there was no further business the meeting concluded at 7.59pm.

The Board Chair welcomed all members and guests attending the Annual General Meeting to join him in having a meal and drink in order to celebrate the performance of Family First throughout the 2023 Financial Year. The Board Chair also thanked members for their ongoing support.

Mr. Colin Lenton  
Board Chair

Mr. Adam Marshall  
Secretary / Chief Executive Officer