



## **Minutes of the 2024 Annual General Meeting**

of Dnister Ukrainian Credit Co-Operative Ltd.

Held on Sunday the 10<sup>th</sup> of November 2024 at 1:30 pm

### **Item 1 – Opening**

- a) Chairmans welcome.
  - Chair Bohdan Wojewidka opened the meeting at 1:30 pm and welcomed members to the 65<sup>th</sup> Annual General Meeting of Dnister Ukrainian Credit Cooperative Ltd. A quorum was present.
  - The Notice of meeting has been given in accordance with the constitution and was taken as read.
  - The agenda, notice of meeting and previous minutes were circulated. The meeting was recorded.
  - The Chair thanked those who were able to join the AGM.
  - Only those present will be able to vote today and will need to have registered accordingly.
  - All pre votes and proxies will be counted and displayed on screen.
- b) Acknowledgement of Country and Australian National Anthem
  - The Chair acknowledged the traditional owners of the land, the Wurundjeri people.
  - The Chair requested attendees to stand for the Australian National Anthem
- c) Minute silence in memory of deceased members and those who have fallen due to the war in Ukraine.
- d) Acknowledgement of Community Representatives and Greetings
  - Chair acknowledged the Board and Executive team
    - Bohdan Wojewidka – Non-Executive Director, Chair of the Board, Chair of the Corporate Governance Committee and Member of the Risk Committee.
    - Andrew Pavuk - Non-Executive Director, Deputy Chair of the Board, Chair of the Risk Committee and member of Corporate Governance Committee
    - John Lipkiewicz -Non-Executive Director, Chair of the Audit Committee and member of Corporate Governance Committee
    - Lyubomir Galaschuk Non-Executive Director, Member of Audit and Risk Committee
    - Pavlo Smoliy, Non-Executive Director, Member of Audit and Risk Committee
    - Nick Bugryn Non-Executive Director, Member of Audit Committee, Member of Risk Committee.

Executive team

- Andrew James, Chief Executive Officer and Company Secretary
- Paul Coulson, Chief Financial Officer
- Phillip Timewell, Chief Risk Officer
- Sonja van de Camp, Marketing and ICT Executive
- Ivanna Bernyk, Lending and Member Services Executive
- The Chair acknowledged:
  - Brad Bohun Crowe Audit Partner, the Co-operatives External Auditor
  - Chris Dedrick as the Returning officer from Computershare.

#### Salutations and Greetings:

Community Groups Represented at today's meeting and greetings provided from the following representatives:

- Luba Kaye - President - Ukrainian Women's Association Federal Executive
- Dr. Marko Pavlyshyn - Monash University Mykola Zerov Centre for Ukrainian Studies

#### e) Minutes of the 2023 AGM meeting

The minutes of the previous Annual General Meeting of Members, being the 2023 Annual General Meeting held on Sunday the 4<sup>th</sup> of November 2023, were approved by the Board at a subsequent Board meeting.

The original minutes are tabled and there are copies of those minutes available for inspection should a member wish to see them.

#### f) Chairman's report.

The Chair addressed his report with the aid of a PowerPoint presentation displayed to members.

Key points to note for the June 2024 result:

#### i) Profit before tax (PBT) was \$849k A decrease of \$209K

- Assets \$257.6m
  - Increase of \$8.1m or 3.2%
- Members deposits \$22.5m
  - Increase if \$8.8m or 4.1%
- Loan to members \$192.3m
  - Increase of 7.2m or 3.9%
- Members Equity \$28.1m
  - Increase if 1.0m or 3.7%

- ii) Liquidity
  - Liquidity has increased from 18.6% to and maintains a comfortable buffer over APRA's minimum liquidity holding ratio of 12%
- iii) Capital Adequacy
  - Capital adequacy increased from 23.2% to and maintains a buffer over APRA's minimum required level of 16%
- iv) Regulation and compliance
  - It was noted that the Co-operative continues to satisfy all regulatory and compliance requirements.
  - Dnister is a member owned Authorised Deposit taking institution (ADI)
  - The boards primary responsibility is to protect the interest of members
  - Legislation and regulation of ADI by the Australian Prudential Regulation Authority (APRA) is designed to minimise loan losses and protect the deposits used to fund those loans, not to protect the borrower.
  - Federal Government deposit guarantee applies to Dnister members to the same extent and under the same conditions as for all other ADIS (250k per member)
  - Dnisters continual focus is to satisfy its regulatory and compliance obligations and requirements.
- v) Continued member support
  - FY24 financial support of \$581K for members and their communities
  - Member loyalty fee rebate program \$635K
  - Schools and playgroups program \$532K
  - Sponsorship of community events & Praznyks \$85K
  - Beneficiary contributions \$18K
  - Total \$635K

Community Support has increased this year by 9%  
Total Community Support over 10 years is \$3.6m

- vi) Outlook
  - i. Dnister and its members will continue to face challenges including the cost-of-living pressures caused by inflation and higher interest rates
  - ii. Over the next 12 months Dnister will continue to invest in new products and services including new Loan Origination System (LOS), new Banking App & enhancing fraud monitoring and payment system technologies.

***Questions on the Chairman's Report:***

- No questions were asked.

**Item 2 – Business**

- a) To receive the reports of the Board of Directors, the Financial Statements, and the auditors report for the financial period ended 30 June 2024.

The Chair thanked the Management and Staff for their effort and contribution during the year.

**Ordinary Resolutions:**

**Resolution 1**

- a) To consider, and approve the Remuneration of Directors, as an ordinary resolution.

“That the total Director Remuneration pool is to remain to \$115,000 per annum, plus Superannuation Guarantee Contribution”.

For 66 votes in favour, 10 against.

The motion was carried by a public vote from the proxies and the vote from the floor

**Resolution 2**

- b) To consider, and if thought fit, approve the following resolution as an ordinary resolution:

To receive the Declaration of the Returning Officer for the Election of Directors 2024

- a) “That Mr Andrew Pavuk, a Director retiring from office by rotation in accordance with clause 44 of the Constitution, being eligible, is appointed as a Director of the Co-operative.”

For 66 votes in favour, 9 against.

The motion was carried by a public vote from the proxies and the vote from the floor

- b) “That Mr Michael Karaskewycz, a Director in accordance with clause 41 of the Constitution, being eligible, is appointed as a Director of the Co-operative.”

For 46 votes in favour, 32 against.

The motion was carried by a public vote from the proxies and the vote from the floor

### **Questions from Business**

No questions.

### **Item 3 Closing**

The Chair thanked all Members for choosing Dnister and acknowledged the considerable effort of all Staff in achieving the result presented.

The Chair thanked the previous Directors and CEO's who came for the 65th AGM as well as thanking the Current CEO who is retiring.

### **Questions from Business**

The meeting was concluded with the playing of the Latvian and The Ukrainian national anthems.

The meeting closed at 2:30 pm