

Australian Investors' Association Ltd
Minutes of Annual General Meeting
Held at the Toowong Bowling Club, Taringa, Queensland.
Commencing at 10:00am on May 17, 2000

1.0 Opening

The National President, Mr Ray Bricknell, noted a quorum was present and declared the meeting open.

2.0 Present

Mr Ray Bricknell (National President) – Chairman; and eighteen (16) members as per attendance list.

3.0 Apologies

J Guest and Mrs N Harrington.

4.0 General Business

The president announced that proxies had been received from 127 members and that all were in his favour.

4.1 Annual Report

MOVED Mr B. Matthews, seconded Mr D. Child:
That the Annual Report of the Australian Investors Association for the year ended 31st December, 1999 be adopted

CARRIED

4.2 Financial Statements

MOVED Mr R Andrew, seconded Mr D Child:
That the Financial Statements of the Association and of the economic entity for the year ended 31st December, 1999, and the Reports by the Councillors and Auditors thereon be adopted.

CARRIED

4.3 Election of Councillors

The President reported that nominations for the position of Councillor of the Association had been received from:

| | |
|-----------------|-----------------|
| Mr R. Andrew | Mr J. Holmes |
| Mr R. Bricknell | Mr J. Lance |
| Mr D. Child | Mr. B. McBryde |
| Mr A. Cloonan | Mr. S. McKenzie |
| Mr A. Crawford | Mr B. McNiven |
| Ms J. Eason | Mr T. Ord |
| | Mr J. Petty |

MOVED Ms E. Baxter, seconded Mr G. Bissell:
That the thirteen nominees be duly elected as Councillors of the Association.

CARRIED

4.4 Appointment of Auditor

MOVED Mr R. Andrew, seconded Mr D. Child:

That Messrs Grant Thornton be appointed Auditors for the Association until the next Annual General Meeting.

CARRIED

4.5 Other General Business

The President noted that Mr Geoff Funnell had not offered himself for re-election as a Councillor, due to his business workload. Mr Funnell was a foundation Councillor of the Association, and had been Honorary Solicitor since foundation. In recent years Mr Funnell had also been Vice-President of the Association. The President asked that appreciation for Mr Funnell's work be recorded.

CARRIED BY ACCLAMATION

5.0 Special Business

The President told the meeting that Special Resolutions of the Association required a 75% majority of the members present at the meeting.

5.1 Special Resolution 1

MOVED Mr R. Andrew, seconded Mr B. Mc Bryde:

That, effective immediately, the Company's Memorandum and Articles of Association be deleted in their entirety and replaced with the Constitution tabled at the meeting and initialled by the Chairman of the meeting and marked Constitution 1.

In moving the motion, Mr Andrew told the meeting that the Council felt a move of the financial year to coincide with the accepted taxation year - 1 July to 30 June - would be desirable to assist in accounting for the Goods and Services Tax. In addition, Council felt it appropriate to plan for the future when there were Divisions in most States, and had therefore proposed that the number of Councillors be increased by (4) to be elected from the total membership.

CARRIED UNANIMOUSLY

5.2 Special Resolution 2

Special Resolution 2 was not put to the meeting. The President explained to the meeting that since the motion proposed to change the rights of a class of members - those resident in the Australian Capital Territory and the Northern Territory - it was first necessary for those members to vote with A 75% majority in favour of the change. Members in the territories had been provided with postal voting facilities. Of the 48 members in the territories, only 25 had returned their vote - 24 in favour, one against. As the required 75% majority in favour was not attained, Special Resolution 2 lapsed.

6.0 Meeting Close

The President thanked members present for their continuing support and for coming to the meeting. He then declared the Annual General Meeting closed at 10:40am.

MEETING CLOSED

Signed: _____

Ray Bricknell
Chairman

Date: _____

**PRESENT AT ANNUAL GENERAL MEETING
17 May 2000**

Members

Andrew, R Mr
Baker, B. Mr
Baxter, E. Mrs
Bissell, G. Mr
Bricknell, R.L. Mr
Bunning, C.R. Mr
Child, D. Mr
Craitem, S. Ms
Day, V.W. Mr
Matthews, B.L. Mr
McBryde, B. Mr
McKenzie, S. Mr
Mitchell, I. Mr
Reibelt, J. Mr
Toomath, B.E. Mr
Wilson, E. Mr

Guests

Bunning, J. Ms - (Guest)