



**AUSTRALIAN
INVESTORS'
ASSOCIATION**

PO Box 124
Isle of Capri Qld 4217
Tel: (07) 5564 8626
Fax: (07) 5597 7892
Email: aia@investors.asn.au
Website: www.investors.asn.au
ABN: 75 052 411 999

**MINUTES OF AIA ANNUAL GENERAL MEETING
HELD AT THE ITALO-AUSTRALIA CLUB, NEWMARKET
ON WEDNESDAY, 29 OCTOBER 2003 FROM 5:00PM**

Present: The President, Mr Bob Andrew (Chairman), 25 members and 3 guests as per attached list.

Apologies: Bruce McBryde.

The Chairman opened the meeting and declared that a quorum was present.

A total of 224 proxies had been received of which 147 were directed and 77 non-directed in favour of the Chairman. Eight other proxies were received in favour of Andy Crawford (1), John Venn (2), Silvana Eccles (1), David Child (2), Scott McKenzie (1) and Denise O'Boyle (1).

General Business

1. Annual Report

Ken Anderson moved; Ron Gibson seconded that this meeting receive and adopt the Annual Report of the association for the 12 month period ended 30th June, 2003.

CARRIED

2. Financial Statements

Treasurer, David Child, reported that the AIA recorded a surplus of approximately \$20,000 for the financial year and that the Association was safe, sound and secure.

The Treasurer moved; Ken Anderson seconded that this meeting receive and adopt the Financial Statements of the association for the 12 month period ended 30 June 2003.

CARRIED

David Child moved; Alison Harrington seconded that Grant Thornton be appointed to auditors for the year ending 30 June 2004.

CARRIED

3. Election of Councillors

The Chairman advised the meeting that the Association is different from many registered companies in that its constitution requires all councillors (board members) to retire each year. Accordingly this meeting has to elect councillors for the 2003/2004 year. No further nominations had been received. So the members offering themselves for Councillor were:

Robert Andrew
David Andrew Child
David Combe

Scott McKenzie
William Shirley
John F Venn

Gordon Gray
Bruce Gordon McBryde

Adrian Vorbach

The **Chairman moved; Ken Anderson seconded** that all the above members be elected as Councillors of the AIA.

CARRIED

4. Other Business

Nil

Special Business

The Chairman advised that Special Resolutions must have a 75% majority of both proxies received and those present to be passed.

1. Special Resolution 1

David Child moved; Vic Day seconded that a new definition to Clause 7 of the Constitution of the Australian Investors Association Ltd, be added as follows.

Definitions

“Executive Committee” means the National President, the National Vice President, the National Treasurer, the Executive Director and the National Secretary.

In excess of 75% of those present and voting by proxy were in favour so the motion was **CARRIED.**

2. Special Resolution 2

John Staples moved; Scott McKenzie seconded that a new clause 65A as follows be added to the Constitution of the Australian Investors Association Ltd in order to define the responsibility of the “Executive Committee.”

65A *The Executive Committee shall be responsible for the day-to-day management and control of the Association and shall report to the next meeting of Council. All decisions made by the Executive Committee shall be binding unless overridden at a National Council Meeting.*

In excess of 75% of those present and voting by proxy were in favour so the motion was **CARRIED.**

3. Special Resolution 3

Denise O’Boyle moved; David Child seconded that the words ***or by E-mail*** after “ ... wrapper...” in clause 36, the words ***by post or by E-mail*** after “... which is sent...” in clause 37, and the words ***or by E-mail*** after “... wrapper ...” in clause 38 of the Constitution of the Australian Investors Association Ltd be added to the Constitution of the Australian Investors Association Ltd.

In excess of 75% of those present and voting by proxy were in favour so the motion was **CARRIED.**

4. Special Resolution 4

Scott McKenzie informed those present that this clause was brought about by the need of the Association to retain Robert Andrew as President. At this point, there was no other suitably qualified Councillor prepared to take on this position. Both Alison Harrington and Alan Frost recorded, that nothing to do with the incumbent President, there was some disquiet for the future of the AIA as there was no finite period a member could remain a President.

Scott McKenzie moved; David Child seconded that the following clause 82(b) of the Constitution of the Australian Investors Association Ltd be deleted.

"(b) After the first day of June 2000, no member may serve as President for more than three consecutive years."

In excess of 75% of those present and voting by proxy were in favour so the notion was **CARRIED.**

Alison Harrington requested that a vote of thanks for all AIA Councillors be recorded.

The Chairman then declared the meeting closed.

Proxy votes recorded were counted as follows.

Item 1: Annual Report

Of the 214 proxies received, 211 were for with 3 abstaining.

Item 2: Financial Statements

Of the 213 proxies received, 210 were for with 3 abstaining.

Item 3: Election of Councillors

Between 209 and 214 proxies were received in favour of nominating the members below to Council.

Special Resolution 1

Of the 216 proxies received, 214 were in favour, 1 against and 1 abstained.

Special Resolution 2

Of the 214 proxies received, 211 were in favour, 2 against and 1 abstained.

Special Resolution 3

Of the 205 proxies received, 203 were in favour and 2 against.

Special Resolution 4

Of the 214 proxies received, 187 were in favour, 22 against and 5 abstained.

Signed as a correct record:



Robert Andrew, Chairman
3 November 2003