



Minutes of the  
2023 Annual General Meeting  
of Dnister Ukrainian Credit Co- Operative Ltd.

Held on Sunday the 5<sup>th</sup> of November 2023 at 1:30 pm

### Item 1 – Opening

- a) Chairmans welcome.
- b) Acknowledgement of Country and 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
- e) Minutes of the 2022 AGM meeting
- f) Chairmans report.

### Item 2 – Formal Business

- a) To receive the reports of the Board of Directors, Financial Statements and the Auditors Report for the financial period ended 30 June 2023.
- b) To consider, and if thought fit, approve the Remuneration of Directors, as an ordinary resolution:  
“That the total Director Remuneration pool is to increase to \$115,000 per annum, plus Superannuation Guarantee Contribution.”
- c) To receive the declaration of the Returning Officer for the election of Directors:  
As the number of candidates (3) is less than the number of positions to be filled (4) the election process was discontinued, and each candidate may be appointed by the passing of a separate ordinary resolution:
  - i) To consider, and if thought fit, approve the following resolution as an ordinary resolution:  
“That Mr Bohdan Wojewidka, a director retiring from office by rotation in accordance with clause 44 of the Constitution, being eligible, is appointed Director of the Co-operative.
  - ii) To consider, and if thought fit, approve the following resolution as an ordinary resolution:  
“That Mr Pavlo Smoliy, a Director in accordance with clause 41 of the Constitution, being eligible, is appointed Director of the Co-operative.
  - iii) To consider, and if thought fit, approve the following resolution as an ordinary resolution:  
“That Mr Lyubomir Galashchuk, a Director in accordance with clause 41 of the Constitution, being eligible, is appointed Director of the Co-operative.

### Item 3 – Close of Meeting.

- a) Closing remarks
- b) Latvian and Ukrainian National Anthems.

## Item 1 – Opening

- a) Chairmans welcome.
  - Chair Bohdan Wojewidka opened the meeting at 1:30 pm and welcomed members to the 64<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, and noted the similarities with the Ukrainian nation:
    - The preservation of our identity – language, culture, religion and history.
    - The right for self determination
    - The protection of sovereignty
  - 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
    - John Lipkiewicz -Non-Executive Director, Chair of the Audit Committee and member of Corporate Governance Committee
    - Michael Kwas – Non-Executive Director, Member of Audit Committee, Member of Corporate Governance 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
    - Returning officer from Computershare.

## Salutations and Greetings:

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

- Ambassador of Ukraine to Australia – Vasyl Myroshnychenko
- Ukrainian Studies Association – Marko Pavlyshyn
- Australian Federation of Ukrainians –
- Kalyna Care
- Ukrainian Association of Victoria – Essendon Branch Tatianna Zachariak
- Ukrainian Youth Associations – Melbourne – President
- Ukrainian Orthodox Church – Geelong
- Latvian Relief Society – Janis Karklins
- Ukrainian Catholic Church – Geelong Father,
- Ukrainian Youth Association -CYM Perth - Ivan Wityk

e) Minutes of the 2022 AGM meeting

The minutes of the previous Annual General Meeting of Members, being the 2022 Annual General Meeting held on Sunday the 6<sup>th</sup> of November 2022, 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) Chairmans report.

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

Key points to note for the June 2023 result:

i) Profit before tax (PBT) was \$1,058K, An increase of \$438K or 71%

- Assets \$249.5m
  - Increase of \$15.8m or 6.7%
- Members deposits \$215.6m
  - Increase if \$13.5m or 6.6%
- Loan to members \$185.1m
  - Increase of 15.6m or 9.2%
- Members Equity \$27.1m
  - Increase if 1.1m or 3.9%

ii) Liquidity

- Liquidity has increased from 17.6% to and maintains a comfortable buffer over APRA's minimum liquidity holding ratio of 12%

iii) Capital Adequacy

- Capital adequacy increased from 22.9% to and maintains a comfortable 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)
- Dnister’s continual focus is to satisfy its regulatory and compliance obligations and requirements.

v) Continued member support

FY23 financial support of \$581K for members and their communities:

▪ Member loyalty fee rebate program	\$475K
▪ Schools and playgroups program	\$15K
▪ Sponsorship of community events & Praznyks	\$52K
▪ Beneficiary contributions	\$39K
▪ Total	\$581K

Community Support has increased this year by 45%  
Total Community Support over 10 years is \$3.1m

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 NPP Payto, Digital Wallet and additional Fraud Monitoring technologies.

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

- A question was asked regarding how much of the loan book is commercial vs domestic, and is commercial helping boost up the loan portfolio.
- The Chair confirmed that Dnister predominantly has household lending and investor lending. Where the lending is for house loans.
- What’s the boards policy on long service leave and annual leave, as they are increasing. Credit cards was also queried.
- The Chair confirmed AL and assured members that Dnister continues to look at and reduce the liability, while it is encouraged to staff, Dnister will continue to focus on costs. Credit Cards, Dnister is to consider that going forward, the debit card is available for the time being.
- What percentage of the borrowers are first home buyers and how many would be under mortgage stress currently.
- The CEO confirmed that there is a small uptake, there is approximately 6 loans that are dealing with that stress, but they are worked with Members individually and are quite safe at the moment.

## Item 2 – Business

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

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

### Ordinary Resolutions:

#### Resolution 1

- a) To consider, and if thought fit, approve the Remuneration of Directors, as an ordinary resolution: "That the total Director Remuneration pool is to increase to \$115,000 per annum, plus Superannuation Guarantee Contribution."

For 163 votes in favour, 15 against.

***The motion was carried by a public vote from the floor.***

#### Resolution 2

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

As the number of candidates (3) is less than the number of positions needed to be filled (4), the election process was discontinued, and each candidate may be appointed by the passing of a separate resolution.

To receive the Declaration of the Returning Officer for the Election of Directors 2023

- a) "That Mr Bohdan Wojewidka, a director retiring from office by rotation in accordance with clause 44 of the Constitution, being eligible, is appointed Director of the Co-operative.

For 160 votes in favour, 12 against.

***The motion was carried by a public vote from the floor.***

- b) "That Mr Pavlo Smoliy, a Director in accordance with clause 41 of the Constitution, being eligible, is appointed Director of the Co-operative.

For 166 votes in favour, 5 against.

***The motion was carried by a public vote from the floor.***

- c) "That Mr Lyubomir Galashchuk, a Director in accordance with clause 41 of the Constitution, being eligible, is appointed Director of the Co-operative.

For 165 votes in favour, 8 against.

***The motion was carried by a public vote from the floor.***

### ***Questions from Business***

No questions.

## **Thank you.**

Mr Michael Kwas is retiring from the Board having been a director for 12 years since 2011.

On behalf of the Board of Directors, Staff and Members, we'd like to offer our sincere gratitude and thanks to Michaels's contribution to Dnister and wish him all the best for the future.

## **Item 3 – Closing**

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

In regard to the removal of Clause 75 from the Constitution, the Chair explained that there will be community consultation going forward, the board is yet to finalise their options in order to adhere to regulators requirements.

### **Questions from Business**

- If it is more appropriate to ask the AGM to agree to delete the special resolution, as it is 5 days prior.
- The Chair confirmed the legal advice that was sought and decided to remove the resolution and to go back to the regulator that more community consultation was needed.
- If there would be consultation for clause 75 and in what form
- The Chair confirmed that, that is still being discussed with the board.

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

The meeting closed at 2:30 pm