

The Wine Society

MINUTES of ANNUAL GENERAL MEETING

MINUTES OF THE 64th ANNUAL GENERAL MEETING OF
THE AUSTRALIAN WINE CONSUMERS'
CO-OPERATIVE SOCIETY LIMITED
HELD AT TATTERSALL'S CLUB
LEVEL 3, 181 ELIZABETH ST, SYDNEY NSW 2000
ON THURSDAY 17 FEBRUARY 2011 AT 4.00PM (AEDT)

PRESENT: Mr Robert Whitton (Chairman)
Mr John Love (Director)
Mr Greg Melick (Director)
Mr Geoff Ballard (Director)
Mr Lance Hogan (Director)
Mr Paul Foster (Director)
Mr Daryl MacGraw (CEO)
Mr Ron Corby (COO/Secretary)

Members as per Attendance Sheet

BY INVITATION: Mr P Meade (HLB Mann Judd)

APOLOGIES: Ian McKenzie (Director)
Robert Langstaff
McLean Leslie
Geoff Goodworth

There being a quorum of Members present the meeting commenced at 4.15pm (AEDT)

MINUTES OF PREVIOUS ANNUAL GENERAL MEETING:

The Chairman noted that the draft minutes of the Annual General Meeting held on 26 November 2009 had been circulated and asked that they be taken as read.

It was proposed that the minutes be accepted as a true record [Moved Lance Hogan Member No 1320, Seconded Alan Johnson Member No 1569.]

RESOLVED that the draft minutes of the Annual General Meeting held on 26 November 2009 which have been tabled at this meeting, be accepted as a true record. [Carried on the voices].

BUSINESS ARISING

Nil

CHAIRMAN'S ADDRESS:

The Chairman and CEO gave their presentation reviewing the 2010 results and highlights of the significant achievements by The Society during the year passed, and thanked Members, the Board, Management and Staff for their contribution.

Several members asked questions of the CEO and Chairman in relation to the presentation as well as the Society's current trading performance.

REPORTS AND FINANCIAL STATEMENTS:

The Chairman referred to the Financial Statements which had accompanied the notice of meeting in hard copy form or on The Society's website and invited questions.

There were several questions on the financial statements which were responded to by the Chairman, CEO and COO

The Society's Auditor, Phil Meade, addressed the meeting in response to members Questions on Notice

It was proposed that the Financial Statements and Annual Report be accepted as a true record [Moved John Love Member 96352 Seconded Geoff Ballard Member 180]

RESOLVED that the Financial Statements comprising the Balance Sheets as at 30 June 2010, the Income Statements for the year ended 30 June 2010, the Cash flow Statements for the year ended 30 June 2010, the Notes thereto, the Directors' Report, the Directors' Declaration, and the Auditor's Report, be received by members. [Carried on the voices.]

RESULTS OF THE ELECTION OF MEMBER DIRECTORS

Mr Rob Whitton and Mr Geoff Ballard retired by rotation. Both Directors offered themselves for re-election.

The Chairman declared Mr Rob Whitton and Ms Josephine Rozman elected to the Board as Member Directors and noted the votes were cast as follows:

Robert Whitton	2,086
Josephine Rozman	1,705
Geoff Ballard	1,041
Richard Nott	644

The Chairman noted that subsequent to the completion of the election, Member Director Terry Stapleton announced his resignation effective 31 December 2010. In advance of his resignation the Board had resolved that in the event of a Member Director resignation it would reduce its size from seven to six Member

Directors and that, as required, Registry had been advised of the Boards resolution.

The Chair noted that as a consequence of the timing of the resignation there was some uncertainty as to the number of vacancies to be filled and whether a casual vacancy also existed at the conclusion of the AGM.

The Chair thanked Terry Stapleton for his contribution to the Board over two tenures and on behalf of Members thanked him for his service

RESULTS OF THE ELECTION OF INDEPENDENT DIRECTORS

The Board had proposed to Members that Mr Ian McKenzie be elected as an Independent Director.

The Chairman declared that based on the percentage of formal votes cast in favour of his election, Ian McKenzie is elected as an Independent Director.

DIRECTORS' REMUNERATION

The Chair noted that there would be no resolution regarding Director Remuneration this year and that Directors had taken a lesser amount than approved in 2009

GENERAL BUSINESS

Questions on Notice

The Chairman noted that Questions on Notice had been received prior to the meeting and tabled the response to those questions.

There were several other questions on matters relating to the Society's affairs which were responded to by the Chairman, CEO and COO.

The Chairman noted that the business of the meeting had been concluded, thanked the members present for their attendance and declared the meeting closed at 5.15pm.

Ron Corby
SECRETARY

Robert Whitton
CHAIRMAN