

# NOTICE OF ANNUAL GENERAL MEETING

## IMB Ltd ABN 92 087 651 974



NOTICE is hereby given that the 130th Annual General Meeting of members of IMB Ltd will be held at the Hoskins Room, Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong on Tuesday, 26 October 2010 at 10.00 am (Sydney time).

### GENERAL BUSINESS

#### Receipt of Annual Financial Report

Receipt of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2010.

#### Resolution 1: Appointment of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That Mr Michael John Cole be re-appointed as a director with immediate effect.

Mr Cole having served as a director for 3 years since last appointed, must retire from office at the start of IMB's 2010 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Being eligible, Mr Cole offers himself for re-appointment as a director.

#### Resolution 2: Appointment of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That Mr Kieran Robert Biddle be re-appointed as a director with immediate effect.

Mr Biddle having served as a director for 3 years since last appointed, must retire from office at the start of IMB's 2010 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Being eligible, Mr Biddle offers himself for re-appointment as a director.

#### Resolution 3: Appointment of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That Mr Noel Harold Cornish be re-appointed as a director with immediate effect.

Mr Noel Harold Cornish was appointed to fill a casual vacancy on IMB's board in September 2010, in accordance with Article 13.2 of the Constitution. Under Article 13.20, Mr Cornish's casual appointment ends at the start of the next Annual General Meeting after his appointment. Being eligible, Mr Cornish offers himself for re-appointment as a director.

**The Board encourages Members to read the Notes and Explanatory Memorandum that accompany this Notice of Meeting which explains the basis for each of the proposed resolutions.**

A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote in their place, and that proxy need not be a Member of IMB. Explanatory notes to this Notice, a Proxy Form and Question Form can be obtained from any IMB branch or by calling 133 462.

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### NOTES

#### 1. *Directors' Remuneration*

There is no requirement for a resolution to fix or increase the remuneration payable to the Directors. This is because at the 2009 AGM, members approved by way of ordinary resolution, an increase to the maximum aggregate remuneration payable to non-executive directors from \$555,000 per annum inclusive of superannuation to \$760,000 per annum inclusive of superannuation, until next determined by the members in a general meeting.

The primary basis for the increase to Directors remuneration approved at the 2009 AGM was to accommodate the additional three (3) directors expected to be appointed to the Board as part of the proposed merger with Community Alliance Credit Union Ltd (CACU), taking the number of directors from seven (7) to ten (10).

It was noted in the 2009 AGM Minutes of Meeting that notwithstanding the amount of \$760,000 had been approved by members, if the proposed merger with CACU did not proceed, the Board would limit annual increases to the aggregate remuneration of directors to the amount of any increase in the Consumer Price Index (CPI), unless otherwise approved by members in a general meeting.

On 4 December 2009, it was announced that the proposed merger with CACU would not be proceeding.

In line with the commitment made at the 2009 AGM, the Board confirms that consistent with the movements in the CPI All Groups (Sydney):

- for the 2009-2010 year, the total aggregate remuneration payable to Directors was increased by 1.5% from \$555,000 per annum inclusive of superannuation to \$563,320 per annum inclusive of superannuation;
- for the 2010-2011 year, the total aggregate remuneration payable to Directors is to be increased by 3.1% from \$563,320 per annum inclusive of superannuation to \$580,782 per annum inclusive of superannuation.

For details on the remuneration received by each director for the year ended 30 June 2010 refer to pg 27 in the 2010 Annual Report.

## **2. Availability of Report**

The audited profit and loss accounts and balance sheets and the Directors' and Auditor's reports may be inspected at any office of the company 21 days prior to the annual general meeting.

A full copy of IMB's Annual Financial Report is available for all members to view and print from IMB's website at the following internet address:

<http://www.imb.com.au/about-us-corporate-governance-financial-reports.html>

## **3. Voting Eligibility**

Members are qualified to vote if they have held a minimum deposit of \$250 with the company continuously for a period of at least 90 days immediately preceding the meeting or if they are the holder of at least 100 fully paid shares of the company.

## **4. Body Corporate Members**

A person attending the meeting as the representative of a body corporate must be appointed in accordance with the Constitution, and may not act for more than 3 Members, unless that person is the Chairman of the meeting. A form for such appointment may be obtained from the Company Secretary.

Such representative shall be entitled to attend the meeting and vote if the appointor is entitled to vote, the form of appointment (and any power of attorney under which the appointment is signed, or in the case of an unregistered power, a copy of that power or authority certified as a true copy) has been lodged with the Company Secretary not less than 48 hours before the meeting and the appointment has not been withdrawn.

## **5. Proxy Appointments**

A proxy need not be a Member of IMB. A person appointed as proxy may not act for more than 3 Members unless that person is the Chairman of the meeting. A Member (if any) who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise (N.B. this sentence is included as it is required to be included under IMB's Constitution, however, no Member is entitled to cast two or more votes on a resolution that is the subject of this meeting and therefore this statement is not applicable).

If a Member appoints the Chairman of the meeting as the Member's proxy and does not indicate how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Member, in favour of that item.

A proxy shall be entitled to attend the meeting and vote if the appointor is entitled to vote, the form of appointment (and any power of attorney under which the appointment is signed, or in the case of an unregistered power, a copy of that power or authority certified as a true copy) has been lodged with the Company Secretary not less than 48 hours before the meeting and the appointment has not been withdrawn.

## **6. Voting**

For a vote taken on a show of hands, each Member present in person who is entitled to vote, and each other person present as proxy or representative, has one vote only.

For a vote taken on a poll, each Member present who is entitled to vote has one vote, and each person present as the proxy or representative of another Member has one vote for each Member who is entitled to vote that they represent.

## **7. Registration**

For registration purposes and to ascertain eligibility to attend and vote, Members attending the general meeting are required to bring proof of identity bearing their signature (for example, a passbook, Cashcard, Visa card or driver's licence bearing the Member's signature is acceptable). Some other form of supplementary identification may also be required.

Registration will commence at **9.00am**. Please allow sufficient time to register prior to the meeting.

Explanatory notes and a proxy form and a question form are enclosed with this Notice of Meeting. These documents form an integral part of this notice and all documents should be read together.

### **BY ORDER OF THE BOARD**

28 September 2010

LB Wise, Company Secretary

# EXPLANATORY MEMORANDUM TO NOTICE OF MEETING



This explanatory memorandum sets out further information regarding certain of the proposed resolutions to be considered at the Annual General Meeting of IMB Ltd (IMB), to be held on 26 October 2010 at 10.00 am.

All capitalised terms in this explanatory memorandum and the notice of meeting have the same meanings given to those terms in the Constitution of IMB.

## **Resolutions 1, 2 and 3 of the Annual General Meeting: Appointment of Directors – Michael John Cole, Kieran Robert Biddle and Noel Harold Cornish**

Mr Cole, Mr Biddle and Mr Cornish are seeking re-appointment as directors of IMB.

### **Michael John Cole**

BEC (SYD) MEC (SYD) F.FIN

Mr Cole, aged 62, whose expertise is funds management, has been a non executive director since 2003 and Chairman since 2007. He is Chairman of the Remuneration and CEO Evaluation Committee and Nominations and Governance Committee, and an ex-officio member of the Audit and Risk Management Committee, and the IMB Community Foundation Committee. Mr Cole held many senior executive and board positions during his 17 years with Bankers Trust Australia Limited, and is now an independent consultant. Mr Cole is currently a director of NSW Treasury Corporation and Challenger Listed Investments Ltd. He is Chairman of Ironbark Capital Limited and Platinum Asset Management Limited. As well as being Chairman of IMB Ltd, Mr Cole is also Chairman of all entities wholly owned by IMB Ltd, except for IMB Land Pty Ltd and IMB Land No. 2 Pty Ltd, of which Mr Cole is a director.

### **Kieran Robert Biddle**

DIP.LAW SAB SPEC – ACC BUS GAICD

Mr Biddle, aged 58, who is a lawyer, has been a non executive director since 2007. He is a member of the Audit and Risk Management Committee, Remuneration and CEO Evaluation Committee, and the Land Development Committee. Mr Biddle has been a principal solicitor in private practice in Wollongong since 1978, is a solicitor of the High Court of Australia and the Supreme Court of New South Wales, an Accredited Specialist in Business Law and a Public Notary. He is a director and Chair of the Finance Committee of Catholic Care, a member of the Wollongong Diocesan Finance Committee of the Catholic Diocese of Wollongong, a director of Australian Industry World Limited, a local not-for-profit company and acts as an honorary solicitor for a number of charities. As well as being a director of IMB Ltd, Mr Biddle is also a director of all entities wholly owned by IMB Ltd.

### **Noel Harold Cornish**

BSc (Metallurgy) MEngSc

Mr Cornish, aged 60, was appointed by the Board as a non executive director to fill a casual vacancy on 28 September 2010. Currently, Mr Cornish is Chief Executive Australian and New Zealand Steel Manufacturing Businesses of BlueScope Steel Limited, with responsibility to lead BlueScope's major facilities at Port Kembla, Springhill (NSW) and Western Port (Vic) and the paint lines at Western Sydney (NSW) and Acacia Ridge (Qld) in Australia and the New Zealand Steel business in Glenbrook, south of Auckland. He also leads BlueScope's Engineering and Environment functions.

He is a member of the Council of University of Wollongong, Chairman of The Salvation Army Illawarra Advisory Board, member of the Board of the Illawarra Business Chamber and a member of the National Executive of the Australian Industry Group.

He was previously the Chairman of Hunter United Employees' Credit Union.