

THE REAL ESTATE INSTITUTE OF QUEENSLAND LIMITED

MINUTES

OF

2019 ANNUAL GENERAL MEETING

Held at Real Estate House
50 Southgate Avenue, Cannon Hill
at 12.05pm on Friday, 25 October 2019

PRESENT: P. Brewer (C) and 9 Members as per attendance record.

IN ATTENDANCE: A. Mercorella, Chief Executive Officer; Rod Facey, Company Secretary;
J Boyd, Deputy Chair; E Chung, Non- Member Director; T Kennedy on behalf
of N Kennedy;

APOLOGIES: N Kennedy, B Johnson, B Blocksidge and G Blocksidge

PROXIES: 211 Valid Proxies had been received. (refer to Proxy Snapshot attached)

The presence of Life Members Mr Ray Milton, Mr Jon McVinnie was recognised. Mr Mark Sheridan, Audit Partner from Hanrick Curran was present.

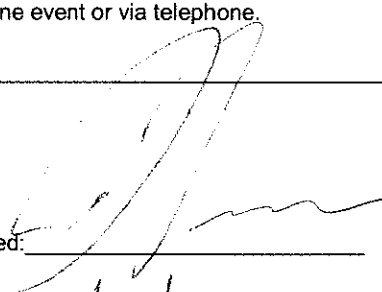
The Chair noted that a quorum was present and declared the meeting open.

1.	RECORDING OF APOLOGIES	The Company Secretary read out the apologies received and asked for any further apologies from the floor. (refer to names detailed above).
2.	RECORDING OF PROXIES	The Notice of Annual General Meeting was issued to Members on 1 October 2019. A total of 211 proxies were received.
3.	CONFIRMATION OF MINUTES	<p>That the minutes of the Annual General Meeting held on 26 October 2018 be confirmed.</p> <p>Moved: Ray Milton</p> <p>Seconded: Jonathan Blocksidge</p> <p style="text-align: right;">CARRIED</p>
4.	ANNUAL ACCOUNTS – CHAIRMAN'S REPORT	<p>The annual financial statements of the company for the year ended 30 June 2019 had been published and made available to members. Copies were also available on the day of the AGM.</p> <p>The Chairman spoke to the financial result; highlighting the following key points:</p> <ul style="list-style-type: none"> • We have a reduction in Membership despite an increase in services, yet membership fees only deliver around 22% of our income. • Professional Development (Training Department) suffered a 30% reduction in income, which continues to be challenged by changes to the Award and discount competitors. <p>The Chairman advised that the REIQ's Digital Transformation strategy continues. The goal is to deliver a faster, simpler and a more personalised REIQ.</p> <p>The Chairman acknowledged REIQ's achievements and contribution to the following campaigns:</p> <ul style="list-style-type: none"> - Proposed abolishment of Negative Gearing; - Formal agreement from the Government to introduce mandatory CPD for real estate professionals <p>The Chairman further acknowledged the work that has gone into delivering value and education to members , specifically the regional roadshow and over 150 events in 2019.</p> <p>To receive, consider and, if thought fit, to adopt the financial statements for the year ended 30 June 2019 and the related directors' report, directors' statement and audit report.</p>

		<p>Moved: Linda Bland</p> <p>Seconded: Jonathan Blocksidge</p> <p style="text-align: right;">CARRIED</p>
5.	CONFIRMATION OF ELECTION OF MEMBER DIRECTORS	<p>The Company Secretary reported that, at the close of nominations, a total of 15 nominations (including 1 withdrawn) were received for the 2 Member Director positions of, Female Director and General Member Director. The following candidates nominated for election:</p> <p>Female Director:</p> <ul style="list-style-type: none"> • BLOCKSIDGE, Georgia (FD) • DELANEY, Michelle (FD) • GILLIES, Candice (FD) • HERBERT, Karen (FD) – Withdrawn • KELEHER, Anna (FD) • MARR, Natalie (FD) • MEGRAW, Emily-Jane (FD) • NEYLAN, Michele (FD) • ROBINSON, Lauren (FD) • SCHMITH (formerly O'Connor), Leah (FD) • VALENTI, Laura (FD) <p>General Member Director:</p> <ul style="list-style-type: none"> • BERRY, Robert (GMD) • BOND, Jason (GMD) • BREWER, Peter (GMD) • VAUGHAN, Luke (GMD) <p>A postal and electronic ballot was conducted through Link Market Services and the ballot count had been conducted in the presence of Life Members and scrutineers, Mr Ray Milton and Mr Jon McVinnie on 24 October 2019 at Link Market Service offices.</p> <p>The following 2 candidates received the highest number of votes within their respective categories of Female Director and General Member Director respectively and have subsequently been elected to the Board:</p> <ol style="list-style-type: none"> 1. Mr Peter Brewer 2. Ms Laura Valenti <p>Mr Rob Berry questioned the process for director remuneration approval, member fees approval and the director election process. A response to the query was provided.</p> <p>Other general comments were made by Mr Berry and the Chairman offered to meet with Mr Berry to discuss these matters further.</p>
6.	LIFE MEMBERSHIP – MR PETER BREWER and NEIL KENNEDY	<p>That Robert Honeycombe and Neil Kennedy be granted Life Membership of The Real Estate Institute of Queensland Limited in recognition of their long, continuous and outstanding meritorious service to the Institute.</p> <p>Mr Robert Honeycombe nomination was endorsed.</p> <p>Moved: Josh Kindred</p> <p>Seconded: Damien Keyes</p> <p>Mr Neil Kennedy nomination was endorsed.</p> <p>Moved: Jon Newlands</p> <p>Seconded: Linda Bland</p> <p style="text-align: right;">CARRIED</p>

7.	CEO Report – Future vision / Plans for future	<p>The CEO provided a brief overview, highlighting the following:</p> <ul style="list-style-type: none"> • 2019 Financial Annual Report noted nominal profit of \$66. • Continuous challenges facing the organisation and the need to keep evolving hence our digital transformation project; • Irrespective of digital transformation views that is currently impacting our industry and available through other RTOs, REIQ will continue face to face contact through events, seminars and CPD held within the state, the success of the Agency Support Services, Property Management Support Services and the legal support service delivered by Carter Newell lawyers. REIQ's presence during government reforms in particular the successful implementation of the Mandatory CPD, a commitment to be implemented by the government before the election due next year. <p>The CEO thanked the REIQ team for their hard work and commitment and the REIQ Zone chairs and Chapter committees for their voluntary work and continuous dedication to the profession.</p>
8.	OTHER BUSINESS	<p>Mr Rob Berry expressed concerns about the process for director remuneration approval, member fees approval and the director election process and publishing of election results. A response was provided noting that director remuneration has not increased or changed since 2015 when last approved by the membership, members fees are set and approved by the Board, the director election process is governed by the REIQ Constitution and By-Laws.</p> <p>The Chairman invited Mr Berry to raise any concerns with him directly for further discussion either at the next Toowoomba zone event or via telephone.</p>

There being no further business, the meeting closed at 12.45pm

Confirmed:  _____

Date: 29/11/2019