

THE REAL ESTATE INSTITUTE OF QUEENSLAND LIMITED

MINUTES OF 2022 ANNUAL GENERAL MEETING

Held at REIQ HQ, 50 Southgate Avenue Cannon Hill and electronically via GoTo Webinar
at 12.00pm on Friday, 28 October 2022

PRESENT: P. Brewer (Chair) and 36 Members were present as per attendance record this includes Patrick Dixon, Cornelia McKee (Life Member Nominees) R Honeycombe, L Freeman, R Milton, J McVinnie, N Lilley, P Barrett (Life Members)

IN ATTENDANCE: A. Mercorella, Chief Executive Officer; K Beavon, General Counsel & Company Secretary; J Boyd, Deputy Chair; E Chung, FARM Chair; Dean Milton, Chief Operations Officer; M Green, Audit Partner, Mazars, Stephen Collins, ICT Operations Manager; Clare Quilley, Minute Secretary

APOLOGIES: J Blocksidge, B Johnson.

PROXIES: 113 Valid Proxies had been received. (refer to Proxy Snapshot attached)

Mr Matthew Green, Audit Partner from Mazars was present and acknowledged.

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

1.	RECORDING OF APOLOGIES	<p>The Company Secretary confirmed receipt of apology from Mr Jonathan Blocksidge and called for any further apologies from the floor.</p> <p>Mr Ray Milton noted an apology from Mr William (Bill) Johnson.</p>
2.	RECORDING OF PROXIES	<p>The Notice of Annual General Meeting was issued to Members on 4 October 2022. A total of 113 proxies were received.</p> <p>All other than two proxy votes were given to the Chair, one was given to Ms Laura Valenti and the other to Mr Jonathan Blocksidge. Given Mr Blocksidge's absence, the one proxy vote nominated to him will not be counted.</p>
3.	CONFIRMATION OF MINUTES	<p>That the minutes of the Annual General Meeting held on 28 October 2021 be confirmed.</p> <p>Moved: Linda Bland</p> <p>Seconded: Rob Honeycombe</p> <p>CARRIED</p>
4.	ANNUAL ACCOUNTS – CHAIRMAN'S REPORT	<p>The annual financial statements of the company for the year ended 30 June 2022 had been published and made available to members. Copies were also available on the day of the AGM and the Chairman spoke to the financial result.</p> <p>To receive, consider and, if thought fit, to adopt the financial statements for the year ended 30 June 2022 and the related directors' report, directors' statement and audit report.</p> <p>Moved: Josh Kindred</p> <p>Seconded: Peter Barrett</p> <p>CARRIED</p> <p>The Chairman then provided a summary of the financial standing of the REIQ.</p>

5.	CONFIRMATION OF ELECTION OF MEMBER DIRECTORS	<p>The Company Secretary reported that, at the close of nominations, a total of eight nominations were received for the two Member Director positions of, Female Member Director and General Member Director. The following candidates nominated for election, in alphabetical order:</p> <p>Female Member Director</p> <ul style="list-style-type: none"> • BATTAMS, Lauren • HARRIS, Julie • PRYCHIDCZUK, Louise • VALENTI, Laura <p>General Member Director:</p> <ul style="list-style-type: none"> • BREWER, Peter • CAMM, Drew • EARLY, Cameron • GRIMWADE, Darren <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 Robert Honeycomb and Mr Peter Barrett on 26 October 2022 at the Link Market Services office.</p> <p>The following two candidates received the highest number of votes within their respective categories of Female Member Director and General Director respectively and have subsequently been elected to the Board:</p> <ol style="list-style-type: none"> 1. Ms Laura Valenti 2. Mr Peter Brewer
6	Special Business - Amendment to the Constitution	<p>To consider and, if thought fit, to pass the following resolution as a special resolution:</p> <p>That, for the purposes of section 136 of the Corporations Act 2001 (Cth), the Company repeal its existing constitution and replace it, with immediate effect upon the passing of the resolution, with the company's Constitution in the form provided by link in the Notice of Meeting dated 6 October 2022.</p> <p>The Constitution has been amended to enable the REIQ to:</p> <ol style="list-style-type: none"> (i) incorporate a subsidiary; or (ii) become a shareholder, member, partner, beneficiary or other participant in any other company, partnership, trust or other association or organisation; or (iii) engage an agent, nominee, custodian or similar; and (iv) enable Members to hold hybrid, face to face or virtual only meetings. <p>Moved: Jason Lockhart Seconded: Peter Camphin</p> <p style="text-align: right;">CARRIED</p>
8	LIFE MEMBERSHIP – Mr Jonathan Blocksidge	<p>Mr Peter Brewer introduced and endorsed Mr Jonathan Blocksidge for life membership.</p> <p>To consider and, if thought fit, that Mr Jonathan Blocksidge be granted Life Membership of the Real Estate Institute of Queensland Ltd in recognition of their long, continuous and outstanding meritorious service to the Institute.</p> <p>Moved: Rober Honeycombe Seconded: Linda Bland</p> <p style="text-align: right;">CARRIED</p>
	LIFE MEMBERSHIP – Mr Patrick Dixon	<p>Mr Peter Camphin introduced and endorsed Mr Patrick Dixon for life membership.</p>

		<p>To consider and, if thought fit, that Mr Patrick Dixon be granted Life Membership of the Real Estate Institute of Queensland Ltd in recognition of their long, continuous and outstanding meritorious service to the Institute.</p> <p>Moved: Nanette Lilley</p> <p>Seconded: Jon McVinnie</p> <p style="text-align: right;">CARRIED</p>
	LIFE MEMBERSHIP – Ms Cornelia McKee	<p>To consider and, if thought fit, that Ms Cornelia (Connie) McKee be granted Life Membership of the Real Estate Institute of Queensland Ltd in recognition of their long, continuous and outstanding meritorious service to the Institute.</p> <p>Linda Bland introduced and endorsed Cornelia McKee for life membership.</p> <p>78 for 6 abstained</p> <p>On line</p> <p>Moved: Robert Honeycombe</p> <p>Seconded: Peter Camphin</p> <p style="text-align: right;">CARRIED</p>
9.	CEO Report	<p>The CEO provided an overview of the financial year.</p> <ul style="list-style-type: none"> • The REIQ's outstanding financial result in 2021/22 is attributed to earlier decisions made by the organisation years ago under the former strategic plan and the trust that the membership provided during more challenging times. • We are now seeing the fruits of our labour. • The CEO assured the membership that the financial results are a representation of hard work and commitment to the membership. As a 104-year-old organisation it is important that we build the foundations to ensure we are here for another century to come. • We are building a sustainable and strong peak body so we can continue to do important work to represent the entire Queensland real estate profession. • The CEO noted the re-valuation of the REIQ headquarters and the value of investing in real estate. We are now seeing the return of investment from purchasing our current building and carpark and will continue to serve the organisation now and into the future. • Through our extensive advocacy work, we achieved an enormous amount of success on behalf of the real estate profession, which included our response to: <ul style="list-style-type: none"> ○ Rental Reforms: state-wide roadshow, toolkit, resources and agency support; ○ Covid 19: ongoing work and guidelines; ○ Introduction of Mandatory CPD; ○ Land Tax: REIQ led the charge in shelving the land tax regime introduced by the government. • Realworks – introduction of 50 new forms for the industry, 30 in response to the rental reforms. • Commitment to proptech and emerging technologies. The REIQ is the first REI to form a partnership with REACH Australia. This partnership talks to REIQ's commitment to emerging technology in property. • The REIQ also implemented the Flood Support Initiative where we partnered with InCommunity raising \$70,000 of donations distributed as follows: <ul style="list-style-type: none"> ○ \$30,000 – InCommunity and Beddown ○ \$15,000 – Q Shelter ○ \$13,000 – flood affected real estate businesses ○ \$12,000 – food and drinks delivered to flood impacted members of the community • We are very proud of our member support services. The Property Management Support Service has been a lifeline to Property Managers especially in the last 12 months as a result of the rental reforms and the agency support services continue to help principals and real estate professionals daily. • We conducted REIQ's biggest research project inviting members, non members and community for feedback on how the REIQ can improve and respond to the emerging and changing needs of the profession and community.

		<p>The CEO recognised and acknowledged the Chairman and the Board for their courage to make tough decisions and trust in the Management team. The CEO also thanked commended the REIQ team for their commitment, hard work and loyalty to the REIQ.</p> <p>The CEO introduced the new branding and logo of the REIQ.</p>
10.	OTHER BUSINESS	<p>Mr Ray Milton referred the REIQ Dispute Resolution Process and enquired about whether it was conducted by REIQ members or external mediators. The Company Secretary confirmed that the mediation process is facilitated by REIQ appointed legal practitioners. Mr Milton requested that the Board review this process as in his view, the mediation process should be facilitated by REIQ member agents.</p> <p>Mr Nick Thornton supported Mr Milton's request and noted that the mediators of the dispute resolution process should be performed by real estate agents (members) given they are on the ground and have practical experience.</p> <p>The Chairman confirmed that the Board made the decision to amend and update the process and that appropriate considerations were made when electing the legal practitioners ensuring current knowledge and relevance to the property sector.</p>

There being no further business, the meeting closed at 12.42pm.

Confirmed:

Chair



Date: 25 Nov 2022