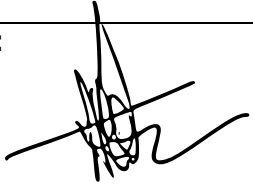


THE REAL ESTATE INSTITUTE OF VICTORIA LTD	
ANNUAL GENERAL MEETING	
Held at 335 Camberwell Road, Camberwell VIC 3124 on Tuesday, 22 November 2022	
MINUTES	
<b>PRESENT:</b>	<p><b>Chair:</b> Andrew Meehan (REIV President).</p> <p><b>Auditor:</b> Travis Lapthorne, Pitcher Partners</p> <p><b>Members:</b> Amy Blackburn, Bryan Cain, Chris Snell, Eric Brandau-Stranks, Ian Armstrong, John Dowling, Kevin Sheehan, Peter Hawkins, Robert Hurst, Sammy Dutka, Valda Walsh AM, Alisha Pitts, Alex Starr, John Ross, Noel Dyett, Robyn Waters OAM, Darren Pearce, Jacob Caine, Richard Simpson, Sam Hatzistamatis, Megan Mander, Leah Calnan, Wendy Steel, Milton Cations, Mark Errichiello, Hayley Mitchell, John Keating, Anthony Molinaro, Geoff Crowder, Frank Hellier</p> <p><b>Additional Director:</b> Michael Clements</p> <p><b>Staff:</b> Quentin Kilian (CEO), Merinda Wilson (Company Secretary)</p>
ITEM	SUBJECT
1.	<p><b>QUORUM</b></p> <p>The Chair advised that the meeting was quorate including those voting members in attendance in person and virtually and the 3 attending by proxy.</p> <p>The Chair noted that the REIV Auditor, Pitcher Partners, was represented by Travis Lapthorne.</p>
2.	<p><b>APOLOGIES</b></p> <p>The Chair noted that apologies would be recorded for all Members who had appointed a proxy and those voting and non-voting Members from whom apologies had been received.</p> <p><b>Proxy Donors:</b> Andrea Sparks, Georgina Tobolov and Paulino Falvo</p> <p><b>Apologies:</b> Simon Walsh</p>
3.	<p><b>AGM NOTICE</b></p> <p>The Chair advised that the Meeting Notice, incorporating the Explanatory Notes and information on eligibility to attend and to vote, how to appoint a proxy and how to participate in the meeting had been sent to all Members on 31 October 2022 and published on the Members' area of the REIV website on the same date.</p> <p>The Notice was sent within the required time frame and was taken as read.</p>
4.	<p><b>MINUTES</b></p> <p>Members received the Minutes of the 2021 AGM.</p>

<p>5.</p>	<p><b>ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS</b></p> <p>The Chair advised the outcome of the elections for the formation of Division Committees to serve nine Divisions. It was noted that there would be no Division Committees for the January 2023 to December 2024 period as only one nomination had been received from regional members and the Constitution did not confer any powers to intervene on the Board or members. The Board would consider a way forward for engagement with all regional members and would also consider what changes to the Constitution might be beneficial in support of an ensuing engagement strategy.</p> <p>The Chair reminded members of the REIV's purpose as set out in the Constitution, the Mission and Vision statements and went through the REIV's 2021-23 Strategic Plan highlighting the intent behind the four strategic pillars:</p> <p><b>Uniting the sector:</b> within our membership, growing our membership and building mutually beneficial relationships with kindred associations – the REIV cannot deliver a strong and sustainable Victorian property sector singlehanded.</p> <p><b>Be the Voice:</b> building trust and relationships with those in positions of influence including government, the opposition and the media; showing real leadership in our advocacy and representation.</p> <p><b>Deliver valuable content:</b> So that the REIV is the go to for information and support and particularly for our Members, but also for those looking to enter real estate through our training as a Registered Training Organisation, and for commentators and consumers</p> <p><b>Building strong foundations:</b> in governance, in our operations, people and finance.</p> <p>The CEO noted: The membership position, recognising that while members have a range of shared interests, they are not all the same and work was required to understand the needs of each member grouping – whether by specialism or stage in career or other factors - and to develop and flex REIV offerings accordingly.</p> <p>Outreach work with members, kindred organisations, partners and sponsors</p> <p>The range of matters covered by REIV advocacy and representation work during the year, including the Property Market Review, the REIV's state election platform, Interim Certificate for Certificate IV students, Mutual Recognition and Property Taxes</p> <p>The REIV's media coverage and social media presence, both of which continued to grow and were fuelled by the REIV's advocacy work.</p> <p>The value delivered by the REIV through the 7,850 member calls handled by the Information Officers and 24 member agency visits and training, 398 Certificate IV enrolments; 50 REIV events and 39 online self-paced learning opportunities.</p> <p>The digital transformation project which would deliver a cutting edge website, the current one nearing end of life, and upgrade the REIV's membership CRM system.</p>
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<p>The Chair noted the formation of a Nominations and Remuneration Committee, review of the Finance, Risk and Audit Committee chaired by the independent Additional Director, work to put in place an investment policy to guide sound investment of surplus cash and March 2023 would see the Board considering strategy to apply from July 2023.</p> <p>On the Financial Statements, the Chair noted that the result for the Consolidated entity, the profit on the sale of the PDOL asset, with the \$3m sale amount repayable over 3 years and while realestateview.com.au had released 24,350,000 shares to IMP, this had not affected the value of the REIV's shareholding.</p> <p>The Chair sought questions.</p> <p>John Keating queried the consultation by the REIV in developing the submission to the Property Market Review, and in particular, the REIV's position on declared reserve price auctions.</p> <p>The CEO advised that a working group comprising representatives from several Chapter Committees, some Directors, the CEO and an Information Officer had led the work, with the Chapter Committee representatives also seeking input from their Committees.</p> <p>John Keating queried whether any participants had conducted a declared reserve price auction and if not, he suggested that there had been insufficient consultation. Jacob Caine advised that he had been consulted and he had conducted such auctions.</p> <p>John Dowling commented on underquoting and expressions of interest.</p> <p>In response to a query from John Keating, the CEO advised that there had not been any complaints or member to member disputes in the financial year.</p> <p>John Keating commented that the failure to form a Bendigo Division Committee had been an oversight and suggested that REIV staff should encourage nominations. The Chair advised that a number of reminders were sent to all regional Division members throughout the nominations period and reiterated that under the Constitution the Board has no role at all in Division Committee elections and the Board would be looking at the Constitution.</p> <p>Robert Hurst indicated support for review of the Constitution and wide consultation with members in the process.</p> <p>Geoff Crowder sought clarification on the PDOL asset sale, noting that without it, the year end result would have been a loss. Richard Simpson, as the PDOL Director, confirmed that this would have been the position and noted that the last two years had been challenging for real estate businesses and, as a consequence, for REIV revenue from sales of such as forms, training and events, with the Board and Management very aware of the position.</p> <p>John Keating sought to present a notice of motions to be debated and decided at the next AGM or other General Meeting of Members</p> <p>The Company Secretary advised the AGM that neither the Corporations Act nor the REIV Constitution permitted such an action, advised that the Corporations Act included detailed</p>
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	requirements on members wishing to present resolutions and that information would be provided to Mr Keating.
<b>6.</b>	<b>CLOSE</b> There being no questions or other feedback, the Chair thanked all Members and guests for attending and closed the AGM, noting there would be opportunity for further discussion following the meeting.
<b>Signed by the Chair:</b> 	

**GENERAL DISCUSSION**

John Dowling commented on the low numbers of attendees, that the REIV was not a commercial entity, corporate bureaucracy was inappropriate, the REIV's focus should be the real estate profession, REIV Directors should not be paid, the REIV needed to attract the right people, the Constitution changes that removed the Branch structure and its role in appointing Directors had made the Board unrepresentative.

The Chair noted that the REIV needed to be relevant to and engaged with its members, Constitutional change was required to engage younger people and support regional representation and management and the Board were working to address such issues.

Frank Hellier raised concerns about the cost of REIV forms, loss of PDOL subscribers to REA and suggested that REIV training was struggling.

The CEO responded that REIV training, the Barry Plant RTO, TAFEs were all competing with the cheap training providers and that considerable work had been done to re position REIV training, including the reintroduction of classroom training in 2023.

John Keating presented nine matters that he had sought to raise at the AGM. The President advised that they would be considered by the Board in December and a response would be provided to him.

In summary:

- Members entitled to call General Meetings of Members – The Company Secretary advised that S249F of the Corporations Act sets out requirements and the REIV cannot replace the rules.
- Time limit on Chapter and Division Committee membership.
- Election of the majority of Chapter Committee members by Chapter Committee members rather than Board appointment.
- Re-establishment of a standalone REIV Ethics Committee with the majority of members elected by those who nominate to be on the Committee.
- Annual dinner for fully licensed members only.
- Re-establishment of the former smaller local branches or divisions.
- The REIV to hold an open forum on declared reserve price auctions – John Keating advised that he had previously been denied the use of the conference hall for such an event. The President and CEO advised that the conference hall could be made available to him to organise an event.
- Loss of confidence in the direction of the REIV
- Publication to members of summaries of breaches of Codes of Conduct, Rules of Practice and Rules of Professional Conduct.

Robyn Waters OAM noted low attendance and compared it to member involvement in the REIV during COVID when membership increased and there were common concerns and need for members to engage with the REIV and each other. It was important for the REIV to recapture that spirit by providing the opportunities for networking, which may or may not be formal branch type structures, and identifying inspiring topics and reasons to engage.