2025 AGM MINUTES

Victorian Chamber of Commerce and Industry

MINUTES OF THE ANNUAL GENERAL MEETING OF THE VICTORIAN CHAMBER OF COMMERCE AND INDUSTRY INCORPORATED

Date: Tuesday, 25 November 2025

Time: 3.00pm

Venue: Boardroom, VCCI, Level 6, 2 Lonsdale Street, Melbourne

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ITEM 1 OPENING BY PRESIDENT

It was resolved on the motion of Jeremy Blackshaw and seconded by Brendan Britten that the Notice of Meeting be taken as read.

Resolved

ITEM 2 REGISTER OF ATTENDANCE

Adrian Kloeden (President)	Charnwood Pty Ltd
Jeremy Blackshaw (Deputy President)	Minter Ellison
Kate Mannix	AFS & Associates
Clare McCartin	Davidson
Peter Valentine	Geelong Taxi Network
Michelle Winzer	Heartland Bank Australia
Jeremy Johnson	Jeremy Johnson
Jacqui Savage - (Virtual)	La Trobe University
Matthew Hibbins	Minter Ellison
Brendan Britten	Pitcher Partners
Peter Radoll	Radoll & Associates
Karyn Sobels	Riskinfo Pty Ltd
Brent Sheers	SW Accountants and Advisors
Carlene Wilson	University of Melbourne
John Bucknell	Victorian Chamber of Commerce and Industry

ITEM 3 QUORUM

It was noted that Rule 23 specifies three members constitute a quorum. As a greater number of members were present, the business of the meeting could proceed. The President took the opportunity to thank all members for their attendance.

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ITEM 4 PRESIDENT'S ADDRESS

The President, Adrian Kloeden, delivered his Annual Address.

See Attachment 1 for the full President's Address.

It was resolved on the motion of Jeremy Johnson and seconded by Carlene Wilson that the President's Address be adopted.

Resolved

ITEM 5 MINUTES OF PREVIOUS ANNUAL GENERAL MEETING

It was resolved on the motion of Carlene Wilson and seconded by Peter Valentine that the Minutes of the previous Annual General Meeting, held on 19 November 2024 could be taken as read and confirmed as a true and correct record.

Resolved

ITEM 6 ANNUAL ACCOUNTS

The Chair of Audit & Risk Committee Secretary, Brendan Britten, confirmed that the Audited Accounts for the year ended 30 June 2025, together with the Auditor's Report, have been prepared and considered by the Board and signed off on 23 September 2025.

The Annual Financial Report was made available to all members on the Victorian Chamber of Commerce and Industry Incorporated website and was circulated prior to the meeting.

As outlined within the Annual Report for the year ended 30 June 2025, which I table, the organisation recorded a consolidated operating Profit of $2,112,485.

Net assets totalled $84,852,880 (as at 30 June 2025).

Revenue for the year was $40,048,472.

Expenditure for the year was $37,935,987.

The Victorian Chamber of Commerce and Industry Incorporated has received an unqualified independent audit report from our Auditors, SW Accountants and Advisors, for the year ended 30 June 2025.

The Committee of Management Statement is contained on page 61 of the 2025 Annual Report.

It was resolved on the motion of Jeremy Blackshaw and Kate Mannix that the Annual Report, the Auditor's Report and the Secretary's Report, for the year ended 30 June 2025, be received and adopted.

Resolved

ITEM 7 CHIEF EXECUTIVE'S REPORT

The Chief Executive Sally Curtain delivery update on her first 67 days in role as VCCI Chief Executive, extending a welcome to Board and Executive Council members and staff.
Sally noted the upcoming 175 anniversary of VCCI in 2026 with plans underway to host a celebratory event in May-June 2026. Another major focus is development of refined strategy for next 3-5 years.
Sally noted the support provide to date and her looking forward to ongoing support.

ITEM 8 APPOINTMENT OF AUDITORS

The President acknowledged the attendance of Brent Sheers as representative of SW Accountants and Advisors.

The President advised that for the reasons set out in the Notice of Meeting, it was proposed that members consider and, if thought fit, pass Resolution 1 as set out in the Notice of Meeting as an ordinary resolution.

To pass this ordinary resolution, a simple majority (more than 50%) of the votes cast by members must be in favour of Resolution 1.

The Chairman called for questions, of which there were none.

The Chairman advised that zero proxy votes were received in favour of Resolution 1.

The Chairman put the following ordinary resolution to the Meeting:

> *'That SW Accountants and Advisors be appointed as the Victorian Chamber of Commerce and Industry Incorporated's external auditor for the financial period 1 July 2025 – 30 June 2026.'*

Motion: The President put the motion to the meeting and asked for a show of hands in favour of Resolution 1.

It was resolved *unanimously* by members present at the meeting and declared by the President that Resolution 1 was passed.

ITEM 9 RE-ELECTION OF BOARD MEMBERS

The President advised that for the reasons set out in the Notice of Meeting, it was proposed that members consider and, if thought fit, pass Resolution 2 as set out in the Notice of Meeting as an ordinary resolution.

To pass this ordinary resolution, a simple majority (more than 50%) of the votes cast by members must be in favour of Resolution 2.

The President called for questions, of which there were none.

The President advised that zero proxy votes were received in favour of Resolution 2.

The President put the following ordinary resolution to the Meeting:

'That:

- *Brendan Britten, and*
- *Kate Mannix,*

each be re-appointed as a director of the Victorian Chamber of Commerce and Industry Incorporated from the closing of this Annual General Meeting in accordance with Rule 40 of the Rules of the Victorian Chamber of Commerce and Industry Incorporated.'

Motion: The President put the motion to the meeting and asked for a show of hands in favour of Resolution 2.

It was resolved *unanimously* by members present at the meeting and declared by the President that Resolution 2 was passed.

ITEM 10 ELECTION OF BOARD MEMBERS

The President advised that for the reasons set out in the Notice of Meeting, it was proposed that members consider and, if thought fit, pass Resolution 3 as set out in the Notice of Meeting as an ordinary resolution.

To pass this ordinary resolution, a simple majority (more than 50%) of the votes cast by members must be in favour of Resolution 3.

The President called for questions, of which there were none.

The President advised that zero proxy votes were received in favour of Resolution 3.

The President put the following ordinary resolution to the Meeting:

'That:

- *Matthew Hibbins, and*
- *Daniel Feldman,*

each be appointed as a director of the Victorian Chamber of Commerce and Industry Incorporated from the closing of this Annual General Meeting in accordance with Rule 40 of the Rules of the Victorian Chamber of Commerce and Industry Incorporated.'

Motion: The President put the motion to the meeting and asked for a show of hands in favour of Resolution 3.

It was resolved *unanimously* by members present at the meeting and declared by the President that Resolution 3 was passed.

ITEM 11 REGISTRATION OF VCCI AS A COMPANY LIMITED BY GUARANTEE UNDER THE CORPORATIONS ACT

The President advised that for the reasons set out in the Notice of Meeting, it was proposed that members consider and, if thought fit, pass Resolution 4 as set out in the Notice of Meeting as a special resolution.

To pass this special resolution, a three fourths majority (more than 75%) of the votes cast by members must be in favour of Resolution 4.

The President advised that a copy of the New Constitution was made available to members electronically in the AGM portal and physical copies are also available for those attending in person and also noted that the New Constitution is the same document that was approved by members at the Special General Meeting held in January 2024.

The President called for questions, of which there were none.

The President advised that zero proxy votes were received in favour of Resolution 4.

The President put the following special resolution to the Meeting:

> *'That for the purposes of Rule 29 of the Rules, section 110 of the Associations Incorporation Reform Act 2012 (Vic) (**AIR Act**), sections 601BA and 601BC of the Corporations Act 2001 (Cth) (**Corporations Act**) and all other purposes:*
>
> *(a) VCCI apply to transfer its incorporation from an incorporated association under the AIR Act to a company limited by guarantee registered under and in accordance with the Corporations Act (being a prescribed body corporate within the meaning of section 109 of the AIR Act);*
> *(b) for the purposes of Rule 76.1 of the Rules and all other purposes, the Rules be repealed; and*
> *(c) for the purposes of section 601BG of the Corporations Act and all other purposes, the form of the proposed new constitution enclosed with the Notice of Meeting (**New Constitution**) be approved and adopted as the constitution of VCCI, being a company limited by guarantee registered under the Corporations Act known as 'Victorian Chamber of Commerce and Industry Limited' (or another name determined by the Board that complies with the requirements of section 148 of the Corporations Act),*
>
> *in each case, with effect on and from the date that the Australian Securities and Investments Commission (**ASIC**) effects the registration of VCCI as a public company limited by guarantee under the Corporations Act.'*

Motion: In accordance with Rules 27 and 76 of the governing rules, the President put the to the meeting and ask for a show of hands in favour of Resolution 4.

It was resolved *unanimously* by members present at the meeting and declared by the President that Resolution 4 was passed.

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ITEM 12 OTHER BUSINESS

Brendan Britten, as incoming President NOTED and acknowledged the role Adrian Kloeden has performed and the contribution that he has made as President of VCCI. This acknowledgement was endorsed by all attendees.

There being no other business, the President moved to close the meeting.

ITEM 13 CLOSING

The President, on behalf of the Victorian Chamber of Commerce and Industry Incorporated, extended his appreciation for the attendance of members at the Annual General Meeting. There being no other business of which due notice had been given, the meeting was closed at 3:23pm.

Chairperson: _____ Date: _____

Attachment 1: President's Address, Victorian Chamber of Commerce and Industry 2025 AGM

Good evening everyone and thank you for joining us today.

As President, it's a privilege to report on a year in which the Victorian Chamber of Commerce and Industry continued to deliver for business through clear purpose, disciplined execution and strong partnerships. It has been a year of realisation - big strategic calls translating into tangible outcomes for our members and for Victoria.

Hosting the 14th World Chambers was years in the making. Delivering a world-class Congress showcased Victoria and created lasting global connections.

It elevated the profile of VCCI and our state more broadly, strengthened international links and created opportunities for trade, investment and the exchange of ideas.

In July, the Melbourne Chamber of Commerce and Committee for Melbourne merged, combining strengths to shape policy and civic leadership.

The result is a deeper platform for thought leadership, member connectivity and advocacy that benefits the whole state - not just the CBD.

We advanced skills and workforce development at scale. Apprenticeship Support Australia now delivers nationally, supporting thousands of apprentices and employers, with targeted programs for First Nations, women in trades and clean-energy careers.

International trade services expanded, helping Victorian firms connect globally.

Our women-in-business program, *Chamber Change*, has been launched nationally following Federal Government investment. In partnership with the Australian Chamber of Commerce and Industry, the *Chamber Change: Small Business* pilot is now underway in every state and territory – from Canberra to Perth, Brisbane to Alice Springs.

Now let me turn squarely to our financial position.

Financial strength comes from two things: a strong balance sheet and the capacity to generate profit. We steward an investment corpus exceeding $80 million through an independent Board Investment Committee with external advisers. Investment returns sit outside management KPIs and, by design, can be volatile year to year; that's why they are governed independently. During COVID, the Board deliberately authorised loss-making budgets so we could scale advocacy and services when members needed us most - drawing on those reserves for the purpose they exist. As we moved past the crisis, we executed a vigorous plan to return to sustainable profitability.

This year, that return is real. For the year ended 30 June 2025, the Chamber delivered a consolidated surplus of $2.11 million and lifted net assets to $84.85 million.

While we celebrate the achievements of the past year, our focus is firmly on what lies ahead. The economy remains uncertain and competitiveness is contested. That's why our policy agenda is trained on the levers that drive growth: secure and affordable energy; competitive taxes and smart regulation; digital, AI and cyber readiness; world-class education and skills; regional advantage; and nationally coordinated enabling infrastructure. We will keep working with governments of all persuasions to deliver practical outcomes for business and jobs.

For members, we'll continue to invest in services that save time, reduce risk and open opportunity - whether that is workplace relations advice, training, global trade services, or programs like Chamber Change.

On a personal note, this is my final AGM as President. I joined the Board in 2013, served three years as Deputy President and now three as President. It has been an honour to serve alongside such dedicated directors, Executive Councillors and now members of the Committee for Melbourne Advisory Board and staff - and to serve you, our members.

I also want to acknowledge the contribution of Jeremy Blackshaw, who has served with great distinction as Deputy President for the past three years and now steps down from that role.

Reflecting on this moment, I see those of us who hold positions such as President, Deputy President or Chief Executive as stewards of an organisation that has endured for generations. We are entrusted with the care of the Chamber during our time, but we don't own it. Our role is to strengthen it, guide it and ensure it is handed to the next generation of stewards in better shape than we found it.

With that in mind, a few moments from my time as President stand out.

One of the most important responsibilities of any Board is to appoint the right Chief Executive. In Sally Curtain, we have recruited an outstanding leader, ideally suited to guide the Chamber through its next chapter of opportunity and challenge.

We have also built strong capability and depth within our governance – an accomplished Board, an engaged Executive Council, and the additional leadership and expertise of the Committee for Melbourne Advisory Board. I particularly welcome our newest members, Dan Feldman and Matt Hibbins, whose experience will further strengthen the Chamber's leadership.

Our new Board leadership team, President Brendan Britten and Deputy President Clare McCartin, will continue to advance the organisation with energy and purpose. I know the Chamber is in excellent hands.

In recent years, our reputation and influence have grown enormously. The merger with the Committee for Melbourne has broadened our reach, deepened our impact, and positioned the organisation as a leading civic and economic voice for Victoria.

We have also strengthened our organisational sustainability, both through the transition to a modern corporate model and through the return to profitability. These changes ensure that the Chamber is financially sound, strategically agile, and positioned for long-term success.

Much more, of course, remains to be done. But as a steward of this great organisation, I am proud to be leaving the Chamber stronger than when I began.

To those who helped get us to this point – thank you.

And to those who will now lead the Chamber forward – my very best wishes for your period of stewardship.

Let's continue to build a more united, prosperous and globally connected Victoria.

Thank you.

Adrian Kloeden

President