

Sandringham Community Financial Services Ltd
ABN 86 099 131 192

Minutes of Annual General Meeting

Held at 5.30pm on 22 November 2017
at the Sandringham Community Bank Branch
75 Station Street, Sandringham 3191

1. Welcome

The Chairman, Mr Graham Ludecke, welcomed all attendees and the Board, confirmed that a quorum was present and declared the meeting open.

2. Notice of Meeting

The Notice convening the Annual General Meeting was taken as read.

3. Minutes of Previous Annual General Meeting

The Chairman reported that the minutes of the previous Annual General Meeting of shareholders of Sandringham Community Financial Services Ltd held on 23 November 2016 were approved by the Board and signed by the Chairman in accordance with the provisions of Section 251A of the Corporations Act. A copy of the minutes is available for inspection should any shareholder wish to see them.

4. Chairman's Address

The Chairman delivered his address to the meeting and then invited Mr Matthew Gallop, Branch Manager, to address the meeting prior to tabling of the Company's Annual Report.

5. Proxies

The Chairman reported that the number of valid Proxy Forms received at the Registered Office of the Company by 5.30pm on 20 November 2017 was 17. All 17 Proxy forms appointed the Chairman as their proxy. 17 voted in favour of resolution 1 and 2 (a) and (b), 14 voted in favour of resolution 3, 13 voted in favour of resolution 4 and 15 voted in favour of resolution 5.

6. Annual Report

The Company's Financial Report for the year ended 30 June 2017, the Directors' Report and Auditor's Report were tabled and considered, with an opportunity for questions to be put to the Auditor.

The Auditor was provided with an opportunity to answer questions submitted to the Auditor under Section 250PA of the Corporations Act. The Auditor noted that no questions had been received.

It was resolved that the Financial Report, Directors' Report and Auditor's Report be adopted by the Meeting.

The Annual Report and its contents was accepted by a show of hands in favour.

Proxies recorded 17 to accept.

7. Re-election of Directors appointed to the Board during the year

It was resolved that Cindy O'Donoghue be re-elected as a Director of the Company

Accepted by show of hands in favour of this election.

Proxies recorded 17 to accept

It was resolved that Felicity Thomlinson be re-elected as a Director of the Company

Accepted by show of hands in favour of this election.

Proxies recorded 17 to accept.

8. Remuneration Report

It was resolved that the Remuneration Report be adopted by the Meeting.

The remuneration report was accepted by a show of hands in favour.

Proxies recorded 14 to accept.

9. Resolution to increase Directors Remuneration limit/cap from \$20,000pa to \$25,000pa

It was resolved that the Directors Remuneration annual limit/cap be increased from \$20,000pa to \$25,000pa.

The increase was accepted by a show of hands in favour.

Proxies recorded 13 to accept.

10. Resolution to Delist from the National Stock Exchange and convert to a Low Volume Market

It was resolved that the Sandringham Community Bank Financial Service Limited be delisted from the NSX and replaced with the Low Volume Market process.

The resolution was accepted by a show of hands in favour.

Proxies recorded 15 to accept.

11. Close of Meeting

There being no further business the Chairman declared the meeting closed at 6.30pm.

Signed and Dated as a True Record.....Chairman

