

ETTALONG BEACH FINANCIAL SERVICES LTD
7th ANNUAL GENERAL MEETING
HELD ON 30 NOVEMBER 2011
AT EVERGLADES COUNTRY CLUB WOY WOY

MINUTES

OPENING

The Chairman confirmed that a quorum was present and declared the Meeting open at 6.00pm.

DIRECTORS PRESENT

Mick Gage (Chairman), Don Wilson (Treasurer), Bruce Croft (Secretary), Jeanette Polley, Bob Millwood, Charles Brock.

APOLOGIES

Eric Leggett

ATTENDANCE

20 Shareholders, Directors and Visitors present. Visitors included a representative from Bendigo Bank, a representative from the Auditor, the Regional Manager, EBFS Manager and staff.

NOTICE OF MEETING

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

MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

The Chairman reported that the Minutes of the previous General Meeting of Shareholders of Ettalong Beach Financial Services Ltd held on 23 November 2010, were approved by the Board and signed by the Chairman in accordance with the provisions of Section 251A of the Corporations Act and that should any Shareholder wish to inspect those Minutes, copies are available.

PROXIES

The Secretary reported that the Company had received 14 valid Proxy Forms by the due date. All Forms were signed and conformed with the Shareholder Register.

ELIGIBLE VOTERS

The Secretary confirmed that in addition to the 14 proxy votes, there were 6 eligible voters in attendance, making a total of 20 eligible votes.

ITEM 1 – ANNUAL REPORT

The Company's Financial Report for the year ended 30 June 2011, the Chairman's Report, the Directors' Report and the Auditor's Report were tabled.

The Chairman provided a brief overview of the Company's trading results and community involvement.

The Treasurer provided a summary of finances and an explanation regarding the profit realised from previous tax losses brought to account.

The Branch Manager declined to add to his report.

Questions on the Annual Report were sought from Shareholders and the following issues were raised:-

- How is Sponsorship determined?
- Can a list of Sponsored bodies be included in the next Annual Report?
- Are current earnings on track post 30 June?
- Explanation of the accounting for the tax losses brought to account.

The Treasurer responded to all questions.

The Chairman proposed the Annual Report for 30 June 2011 be accepted. The Treasurer seconded and Shareholders voted unanimously - 20 votes for and 0 votes against – carried.

The Annual report was accepted.

The Regional Manager addressed the Shareholders on the Company's progress during the trading year to 30 June 2011.

ITEM 2 – ELECTION OF DIRECTORS

The resignation and election of Directors was held in accordance with Rule 52(1) and 62(1) of the Company's Constitution. It was resolved that:-

(a) Bruce Croft be elected as a Director of the Company – moved by Shareholder B. Wright and seconded by Shareholder D. Mason – carried - 20 votes for and 0 votes against.

(b) Jeanette Polley be elected as a Director of the Company – moved by Shareholder R. Benton and seconded by Shareholder B. Wright – carried - 20 votes for and 0 votes against.

(c) Charles Brock be elected as a Director of the Company – moved by Shareholder W. Tweed and seconded by Shareholder B. Wright – carried - 20 votes for and 0 votes against.

(d) Robert Millwood be elected as a Director of the Company – moved by Shareholder B. Wright and seconded by Shareholder R. Benton – carried -20 votes for and 0 votes against.

(e) Paul Thomas be elected as a Director of the Company – moved by Shareholder R. Benton and seconded by Shareholder R. de Jager – carried - 20 votes for and 0 votes against.

ITEM 3 – ADOPTION OF THE REMUNERATION REPORT

The Chairman proposed that the Remuneration Report be adopted in accordance with Section 300A of the Corporations Act. The Treasurer responded to a Shareholder question about the salary bandwidth stated in the Report.

It was moved by Shareholder B. Wright and seconded by Shareholder D. Mason that the Remuneration Report be adopted – 16 votes for, 0 votes against. Four Directors with shareholdings abstained from voting.

GENERAL BUSINESS

The Chairman acknowledged the 7 years service on the Board by Brian Wright and complimented him on his current role as an Ambassador dealing with the community and sporting groups on behalf of the Bank.

The Secretary responded to a Shareholder question on how shareholdings could be sold.

The Treasurer responded to a Shareholder question on the likelihood of future dividends.

CLOSE OF MEETING

There being no further business, the Chairman thanked the Shareholders and Visitors for attending and closed the Meeting at 6.40 pm.

Signed as a correct record.

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(Chairman)

Date:.....