

Acacia Ridge Financial Services Ltd

ABN: 73 116 060 916

T/A: Acacia Ridge Community Bank

MINUTES OF THIRD ANNUAL GENERAL MEETING

Held on: 19th November 2008

Time: 10:00 am

Location: Ridge Community Church

Elizabeth Street Shopping Centre

Acacia Ridge QLD 4110

FORMALITIES

Present: Vicki Maguire (Chairman); **Directors:** Linda Beaumont, Mark Ledwidge, Paul Knight, Earle Johnston

Guests: David Hutchings Auditor , Scott Northfield Branch Manager, Steven Koop.

Shareholders F Scrace, V Scrace, P Antonieff, S Hiong (Koop), M Maguire, B Chadfield, T Loft, M Hayes, M Korhonen.

Apologies: Peter Henderson, Mark Lally, Simone Whitfield

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business at 10.05am

Notice of meeting

The notice convening the annual general meeting was taken as read.

Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous general meeting of members of ARFS Limited held on 20th November 2007, were approved by the board on 8th October 2008 and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any member wish to inspect those minutes, a copy was available for that purpose.

Proxies

The Chairman reported that the Company had received 10 valid proxy forms.

Chairman's Report

Vicki Maguire addressed the meeting.

Branch Manager's Report

Scott Northfield addressed the meeting and highlighted the branch's activities over the year and thanked the Board and his staff for their contributions.

Annual Report

The Company's Financial Report for the year ended 30 June 2008 and the Director's Report and the 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 and one question was received from the floor relating to the increased expenses compared to budget. The Chairman replied to the question citing increased staff costs and other unbudgeted expenses. The Board is addressing the issues and is working closely with the branch to conform to the approved budget.

Election of Directors

Vicki Maguire retired in accordance with company's constitution and offered herself for re-election. As Chairman, Vicky had previously addressed the meeting and handed the Chair to Linda Beaumont the Deputy Chairman. Vicky was nominated by Mark Ledwidge and seconded by Trevor Loft. The resolution was carried unanimously.

Linda Beaumont handed the Chair back to Vicki Maguire and then Linda retired in accordance with the company's constitution and offered herself for re-election. Linda addressed the meeting. Linda was nominated by Michael Maguire and seconded by Mark Ledwidge. The resolution was carried unanimously.

Earle Johnston was introduced to the meeting.

Andrew Frewin & Stewart, from Bendigo, Vic have consented to continue as auditors of the Company.

Remuneration Report. As no director receives a remuneration no resolution is necessary.

Close of Meeting

The meeting closed at 10.32 am. Attendees were invited to enjoy light refreshments.