

Acacia Ridge Financial Services Ltd

ABN: 73 116 060 916

T/A: Acacia Ridge Community Bank

MINUTES OF FOURTH ANNUAL GENERAL MEETING

Held on: 18th November 2009
Time: 10:00 am
Location: Ridge Community Church
Elizabeth Street Shopping Centre
Acacia Ridge QLD 4110

FORMALITIES

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

Guests: David Hutchings Auditor, Bettina McMahon Branch Manager, Mark Lally Bendigo Bank, Simone Whitfield Bendigo Bank, Steven Koop.

Shareholders: V Scrace, J Curtis, S Koop, B Chadfield, J Nikolich, D Dormer, M Korhonen.

Apologies: nil

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business at 10.07am

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 19th November 2008, were approved by the board on 30th January 2009 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 14 valid proxy forms.

Chairman's Report

Vicki Maguire addressed the meeting.

Branch Manager's Report

Bettina McMahon addressed the meeting and highlighted the branch's activities and sponsorships. As at 30/06/09, the branch was a \$50 million business. Shareholders received their first dividend cheque of 4%. She asked all present a series of 'silly questions' related to the benefits to the shareholders and the community of banking with our Community Bank and encouraged those present to promote the bank to family and friends.

Annual Report

The Company's Financial Report for the year ended 30 June 2009 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 no questions were received from the floor.

Election of Directors

Earle Johnston, a Director appointed by the Board since the last Annual General Meeting, retired in accordance with the Company's Constitution and being eligible offered himself for election. Earle addressed the meeting. Mark Ledwidge moved the motion that Earle Alexander Johnston be elected as a Director of the Company. It was seconded by Margot Kohonen. The resolution was carried unanimously.

Peter Henderson retired in accordance with the company's constitution and offered himself for re-election. Vicki Maguire put the motion that Peter Henderson be elected as a Director of the Company. It was seconded by Paul Knight. The resolution was carried unanimously.

Mark Ledwidge retired in accordance with the company's constitution and offered himself for re-election. Vicki Maguire put the motion that Mark ledwidge be elected as a Director of the Company. It was seconded by Susie Koop. The resolution was carried unanimously.

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

That concludes the business of the meeting and the Chairman asked if there was any further discussion. Bruce Chadfield asked how the Bank is informing the Community about the Community Bank. The Chairman replied and informed the meeting that the Company sends out regular newsletters, supports community events with a marquee and attendance by staff and board members, letterbox drops, advertising in school newsletters and signage, etc. Steven Koop asked about local newspaper advertising. Mark Lally, Regional Manager for Bendigo Bank, replied by stating the problem for Bendigo Bank is the cost of ads. The Bank prefers to use this money instead by returning it to the Communities. Vicki Maguire, the Chairman, stated it would be news if a Community Bank failed. Bettina McMahon, Branch Manager, stated that a Community Bank brochure is soon to be sent out.

The meeting closed at 10.34 am. Attendees were invited to enjoy light refreshments.

Minutes Confirmed: 4 / 12 / 09

Signed: Maguire

Vicki Maguire- Chairman