

Acacia Ridge Financial Services Ltd

ABN: 73 116 060 916

T/A: Acacia Ridge Community Bank

MINUTES OF FIFTH ANNUAL GENERAL MEETING

Held at: Watson Road State School,
210 Watson Road

Acacia Ridge. Qld 4110

On: Friday 19th November 2010

Time: 6 pm

Present:

Vicki Maguire (Chairman); **Directors:** Linda Beaumont (Secretary) and Mark Ledwidge.

Shareholders: M Hayes, S Koop, B Ledwidge, R Grant, M Maguire, J L Lander, J Sansom, L Sansom, I Klazema, H Klazema, V Richmond, R Richmond, J Curtis, F Scrace and V Scrace.

Guests: David Hutchings Auditor; Bettina McMahon Branch Manager; Noel Jessup State Retail Manager Qld BABL Mark Lally Regional Manager BABL; Simone Whitfield Business Banker BABL; Steven Koop, Dayspring Koop, Peter Elmore, Michelle King, Adil Zubair, Yvonne De Vois, Maree Slingsby

Apologies: Paul Knight, Peter Henderson, Earle Johnston.

Opening

The Chairman confirmed that a quorum was present and declared the Meeting open for Business at 6.04pm.

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 shareholders of Acacia Ridge Financial Services Ltd held on 18th November 2009, were approved by the Board on 4th December 2009 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 a copy was available for that purpose.

Proxies

The Secretary reported that the Company had received 18 valid proxy forms.

Chairman's Report

Vicki Maguire addressed the meeting. She reported that the Company had achieved its second year of profit and a 5% dividend is to be paid. The Company's major focus in the past twelve months was youth education in our schools. About 70% shareholders have an account with the Branch but encouraged shareholders to use all the banking products available: loans, insurance.

Branch Manager's Report

Bettina McMahon addressed the meeting. She reported that the year presented many challenges but also one where many milestones were achieved. As at the 30th June 2010, the business was a \$57+ M business and is now in excess of \$60M, a great achievement in the current economic climate. This has enabled the Community Bank ® to do what it set out to do ie to return profits to the Acacia Ridge Community and our shareholders. We have returned profits to many organizations of the Acacia Ridge Community. Bettina then outlined all the Community Initiatives that have been supported. These include: 50 and Better; Acacia Ridge State School, Inala PCYC, Our Lady of Fatima school, Southside Christian College, St Stephen's School, St Thomas More College, Walker School of Irish Dance, Watson Rd State School and YMCA Community Early Childhood Centre.

Annual Report

The Company's Financial Report for the year ended 30 June 2010 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 Director

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

Appointment of Auditor

It was resolved that the appointment of Andrew, Frewin & Stewart, from Bendigo, Victoria who have consented to continue as Auditor of the Company be approved.

Close of Meeting

There being no further business the Meeting then closed at 6.18pm

Signed as a correct record



Vicki Maguire (Chairman)

Date: 3/12/10