

AUGUSTA & DISTRICTS COMMUNITY FINANCIAL SERVICES LTD

Minutes of Inaugural Annual General Meeting

**held at 7.30 pm on 15th December. 2005
at Augusta**

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business. There were 20 shareholders (list available), including seven directors. Others in attendance were Frank Benaquista (WA Relationship Manager for Bendigo Bank), Doug Anderson, (Manager, Augusta Branch of Bendigo Bank), and Othmar Beerli (Manager, Assurance and Advisory Services - RSM Bird Cameron). Apologies were received from David Watterson (a Director), Bev Watterson, Kate Haydock, Adrian Haydock, Merv Barrett, The Hon Barry House, Bill Barrett and Eric Bushby.

Notice of meeting

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

Proxies

The Chairman reported that the Company had received 17 valid proxy forms.

Annual Report

The Chairman's Report (as contained in the 2005 Annual Report) was read to the meeting by Mr. Ted Coulter

The Company's Financial Report for the year ended 30 June 2005 and the Directors' 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 him under Section 250 PA of the Corporations Act. The Auditor noted that no questions had been received.

[Appointment of Auditor]

The Meeting unanimously RESOLVED that the appointment of RSM Bird Cameron as auditor of the Company be approved.

Remuneration Report

The Meeting unanimously RESOLVED that the Remuneration Report be adopted.

Close of meeting

There being no further business the meeting then closed.

Signed as a correct record

(Chairman)

Date:_____

