

Augusta & Districts
Community Financial Services Limited



Announcement
Bendigo Stock Exchange

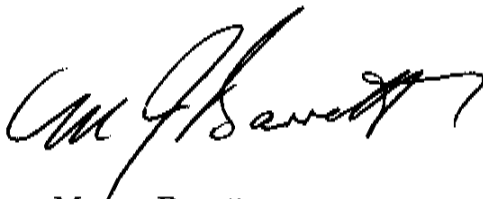
30 January 2008

At the recent Annual General Meeting of the Augusta & Districts Community Financial Services Limited it was unanimously resolved to delist from the Bendigo Stock Exchange.

Under listing rule 10.16 we have requested that the company be delisted from the Bendigo Stock Exchange official list.

We have as at this date given written notice by mail to all our shareholders and hereby make an announcement to the market that we have applied to delist the company's shares from the Bendigo Stock Exchange.

Yours faithfully



Mervyn Barrett
Company Secretary

Announcement **Bendigo Stock Exchange**

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AUGUSTA & DISTRICTS COMMUNITY FINANCIAL SERVICES LTD

Minutes of Annual General Meeting for the 2007 Year

Held at 6.00pm on Tuesday 27th November 2007 at Augusta Telecentre

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business. There were 12 shareholders (list available), including seven directors. Others in attendance were Keith McQueen and Mark Bateman (Bendigo Bank), Doug Anderson (Manager, Augusta Branch of Bendigo Bank), Donna Hadley, (Staff, Augusta Branch of Bendigo Bank), and a representative from our Auditor - RSM Bird Cameron.

RESOLUTION 1: Receipt of Annual Report

The Company's Financial Report for the year ended 30 June 2007, the Directors Report and the Auditor's Report were tabled and considered, with an opportunity for questions to be put to the Chairman and Auditor.

Shareholder Ken Collin submitted some written questions which the Chairman answered as follows:

- Q) Why did the cost of the Audit Services increase from \$2,500 in 2006 to \$6,090 in 2007?
- A) The Audit Fees included in the 2006 report covered the fees for the 2005 year at which time the bank had not opened and therefore had minimal transactions involving share raising and prospectus launch costs.
- Why was it necessary to spend \$6,520 over 2 years on taxation services when there is no possibility of incurring a tax liability now or in the immediate future?
- It is the duty of the directors to act in a professional manner when dealing with the finances of the Company. Even if there are no profits it is prudent to seek the advice of professionals when submitting Taxation returns.
- What is the legal position if and when the liabilities of the Company exceed the value of its assets?
- The Chairman advised that he was unable to comment in detail as this question involved a legal opinion which he was not qualified to answer, however, in general terms there is no necessary legal consequence for a publicly listed company whose liabilities exceed the

value of their assets. He further confirmed that the company has the support of its bankers Bendigo Bank Ltd. He further emphasised that the board is confident that the Augusta and Districts Community Bank® (ADCB) branch would achieve profits in 2008.

Shareholder Don Young requested clarification over a few issues;

- Requested further clarification on reaching profit in 2008 – the Chairman advised that the board believed this could occur by June 2008 or certainly by December 2008. Currently the bank book stands at approximately \$28 million and it was necessary to reach \$34 million to achieve a profit.
- Further clarification was sought on what the breakdown was for Operating Expenses. RSM Bird Cameron representative advised that he could take the contact details from any shareholder and advise further detailed response from his office

The meeting unanimously RESOLVED the Annual Report.

RESOLUTION 2: Election of Directors

- 2a. That Edward John Coulter be re-elected as a director of the Company – UNANIMOUS
- 2b. That Barry Francis Godley be re-elected as a Director of the Company – UNANIMOUS
- 2c. That Russell James Simpson be re-elected as a Director of the Company – UNANIMOUS
- 2d. That Libby Patricia Williams be elected as a Director of the Company – UNANIMOUS
- 2e. That Douglas Grahaeme Anderson be elected as a Director of the Company – UNANIMOUS

RESOLUTION 3: Appointment of Auditor

The meeting unanimously RESOLVED that the appointment of RSM Bird Cameron as auditor of the company be approved.

RESOLUTION 4: Bendigo Stock Exchange De-List

Mark Bateman gave a brief speech detailing the differences between the BSX and Low Volume Market.

The meeting unanimously RESOLVED that the ADCB delist from the BSX.

RESOLUTION 5: Proposal to Apply to operated on the Low Volume Market (LVM)

The meeting unanimously RESOLVED that upon receiving confirmation that the Company is an unlisted public company, the Company would apply in writing to operate on the Low Volume Market.

No further questions

Close of meeting

There being no further business the meeting was then closed at 6.30pm.
Signed as a correct record



Ted Coulter
Chairman

Date: 6th December 2007