

Notice of Annual General Meeting 2005

Notice is hereby given that the Annual General Meeting of Shareholders of Bendigo Community Telco Limited (ABN 88 089 782 203) will be held at the LaTrobe Visual Arts Centre, 121 View Street, Bendigo on Tuesday, 15 November 2005 at 6.00 pm.

AGENDA

ORDINARY BUSINESS

1. Accounts and Reports

To receive and consider the Company's financial report, directors' report and report by the auditor for the year ended 30 June 2005.

2. Re-election of Mr R Hunt as a Director

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"Mr R Hunt, who retires from office under Clause 58 of the Company's Constitution, be re-elected as a director of the Company"

3. Re-election of Mr G Bastian as a Director

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"Mr G Bastian, who retires from office under Clause 58 of the Company's Constitution, be re-elected as a director of the Company"

4. Re-election of Mr D Erskine as a Director

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"Mr D Erskine, who retires from office under Clause 58 of the Company's Constitution, be re-elected as a director of the Company"

5. Re-election of Mr G Michell as a Director

To consider and if thought fit, pass the following resolution as an ordinary resolution:

"Mr G Michell, who retires from office under Clause 58 of the Company's Constitution, be re-elected as a director of the Company"

SPECIAL BUSINESS

6. Removal of Clause 9 – Prohibited Shareholding Interest from the Constitution

To consider and if thought fit, pass the following resolution:

"That the company's constitution be amended through the deletion of Clause 9 – Prohibited Shareholding Interest"

VOTING RIGHTS

Attending the Meeting

All shareholders may attend the Annual General Meeting.

In the case of joint shareholders, all holders may attend the meeting. If only one holder attends the meeting, that shareholder may vote at the meeting in respect of the relevant shares (including by proxy) as if that holder were solely entitled to them. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register in respect of the relevant shares is entitled to vote in respect of them.

A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act 2001 (Cth) (the Corporations Act), but only one representative may exercise the corporate shareholder's powers at any one time. The company requires written evidence of a representative's appointment to be lodged with or presented to the Company before the meeting.

Not attending the Meeting

Shareholders entitled to vote at the meeting, but not attending are encouraged to appoint a proxy to vote on their behalf, using the enclosed Proxy Form. The person appointed as the member's proxy may be an individual or a body corporate. A proxy need not be a member of the Company.

A shareholder who is entitled to cast two or more votes at the meeting may appoint two proxies and specify on the Proxy Form the proportion or number of votes each proxy is appointed to exercise.

For an appointment of a proxy for the meeting of the company's members to be effective, the following documents must be received by the company at least 48 hours before the meeting being no later than 6.00pm Friday 11 November 2005.

1. The proxy's appointment

2. If the appointment is signed by the appointer's attorney – the authority under which the appointment was signed or a certified copy of the authority.

The company receives the proxy documents when they are received at any of the following:

1. The company's registered office at Level 2 Fountain Court, Bendigo, Vic, 3550.
2. The fax number (03) 5454 1537

A proxy form accompanies this notice of meeting.

By Order of the Board

D A Oataway
Company Secretary
14 October 2005

EXPLANATORY NOTES

This information has been included to assist you in making an informed decision about the resolutions to be proposed at the meeting.

1. Accounts and Reports

The Company's financial report and other items referred to in Item 1 will be laid before the meeting in accordance with the Corporations Act. There is no requirement for shareholders to approve those reports.

However, the Chairman will allow reasonable opportunity for members as a whole at the meeting to ask questions about or make comments on the management of the Company. The Chairman will also allow a reasonable opportunity for members at the meeting to ask the auditor or the auditor's representative questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

2. Re-election of Mr R Hunt as a Director

Mr Hunt, aged 54 years, has been a director of the Company since its inception in 1999, and stands for re-election at this year's Annual General Meeting. Mr Hunt is the Chairman of the Board and member of the Planning and Strategy Committee. Mr Hunt is the Managing Director of Bendigo Bank and has numerous current directorships, the details of which along with his qualifications, experience and information relevant to the re-election can be found in the Director's Report of the 2004/05 Financial Statements.

3. Re-election of Mr G Bastian as a Director

Mr Bastian, aged 53 years, has been a director of the Company since 2002, and stands for re-election at this year's Annual General Meeting. Mr Bastian is a member of the Planning and Strategy Committee. Mr Bastian is also a director of Discovery Science and Technology Centre and a member of the LaTrobe University Bendigo, Regional Advisory Board.

Further details of Mr Bastian's qualifications, experience and information relevant to the re-election are provided in the Directors' Report of the 2004/05 Financial Statements.

4. Re-election of Mr D Erskine as a Director

Mr Erskine, aged 59 years, has been a director of the Company since 2000, and stands for re-election at this year's Annual General Meeting. Mr Erskine is a member of the Planning and Strategy Committee and Finance, Budget & Risk Committee. Mr Erskine is also a director of Bendigo Bank Ltd and Chairman of Bendigo Plus.

Further details of Mr Erskine's qualifications, experience and information relevant to the re-election are provided in the Directors' Report of the 2004/05 Financial Statements.

5. Re-election of Mr G Michell as a Director

Mr Michell, aged 54 years, has been a director of the Company since its inception in 1999, and stands for re-election at this year's Annual General Meeting. Mr Michell is a member of the Planning and Strategy Committee and Finance, Budget and Risk Committee. Mr Michell is currently Chief Executive of Coliban Water and is also the Chairman of Discovery Science and Technology Centre.

Further details of Mr Michell's qualifications, experience and information relevant to the re-election are provided in the Directors' Report of the 2004/05 Financial Statements.

6. Removal of Clause 9 – Prohibited Shareholding Interest from the Constitution

Clause 9 was included in the company's constitution during its start up phase prior to public listing. The effect of the clause was to restrict a person's effective voting power to 40%. This was appropriate for a Community based company at the time to ensure that the shareholding of the company remained spread across the Community. In September 2005, the company listed on the main Board of the BSX and the clause is now overridden by the exchange listing rules. These rules do not allow a restrictive shareholding limit, therefore in order to ensure consistency, it is recommended that clause 9 be removed from the constitution.

Your directors have considered this issue and resolved unanimously in favour of removal of clause 9 - prohibited shareholding interest and to present a change to BCT's constitution to shareholders at the next AGM to remove the 40% shareholding limit.

Recommendation: "That the company's constitution be amended through the deletion of Clause 9 – Prohibited Shareholding Interest"

APPOINTMENT OF PROXY Annual General Meeting

The Company Secretary
Bendigo Community Telco Ltd
ACN: 089 782 203
PO Box 1062
BENDIGO VIC 3552
Facsimile: (03) 5454 1537

A. Appointment of Proxy

I/We being a member of Bendigo Community Telco Limited

Hereby appoint (name of proxy)

Or failing the person so named or, if no person is named, the Chairperson of the Meeting, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the Annual General Meeting to be held at the La Trobe Visual Arts Centre, 121 View Street, Bendigo on Tuesday 15 November at 6.00pm and at any adjournment thereof.

B. Voting on business of the Annual General Meeting

Agenda Item

	For	Against	Abstain
2. Re-election of Mr R Hunt as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr G Bastian as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Mr D Erskine as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Re-election of Mr G Michell as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Removal of Clause 9 – Prohibited Shareholding Interest from the Constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.

C. If you wish to appoint two proxies:

State the percentage or number of your votes applicable to this form

Proportion
of votes %

OR

Number
of votes

D. Sign here:

This section must be signed

All individuals and Joint holders must sign

Signature

Signature

Please complete the date

Date:

Companies

Signature

Signature

Date: