

Balmain / Rozelle Financial Services Ltd

Minutes of

Second Annual General Meeting

**held at 6:30 pm on Wednesday 29 November 2006
at the Balmain Leagues Club
Victoria Road, Rozelle**

Present

Directors: Barry Bidwell, Kevin Boundy, Elio Cacciotti, Paul Doughty (chair) Peter Kenney, Pauline McAlinden, Cynthia Nadai (Company Secretary) and Michelle Ronan

Ambassadors: John Civitarese, Ian Crichton-Browne, Richard Ware and Peter Wu

Balmain / Rozelle Community Bank Staff: Larry Delaney (Branch Manager)

Bendigo Bank: Leanne Butrosse (Regional Manager for the Bendigo Community Banks and Company Owned Banks in the Sydney Metro area) and Nicholas Brooks

AFS and Associates: Kate Vincent, Auditor

Lo Surdo Braithwaite: Tony Lo Surdo, Accountant

BRFS Shareholders: Colin Bailey, Lesley Byrne, Ian Scandrett

Apologies

Lars Brander (Director and Treasurer), Bob Passier (Director) and Cindy Chiou-Conlin (Ambassador)

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business.

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 Balmain / Rozelle Financial Services Limited held here on 28 November 2005 were given to shareholders as they entered the room.

IT WAS RESOLVED that the minutes of the previous annual general meeting be approved, seconded Richard Ware, carried.

Proxies

The Chairman reported that the Company had received 14 valid proxy forms. The Company Secretary sighted all forms and all forms were received before official closing time as per lodging instructions.

Annual Report

The Company's Financial Report for the year ended 30 June 2006 and the Directors' Report and the Auditor's report were tabled and considered, with an opportunity for questions to be put to the auditor. No questions were received.

The Chairman's Address which was sent as part of the Annual Report was taken as read.

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.

Remuneration Report

IT WAS RESOLVED that the Remuneration Report contained in the Company's Annual Report be approved, moved Tony Lo Surdo, carried.

Election of Directors

The Chairman reported that Barry Bidwell stood down in accordance with the Constitution and offered himself for re-election.

IT WAS RESOLVED that Barry Bidwell be re-elected as a Director of the Company, moved Michelle Ronan, carried.

The Chairman reported that two Directors, Peter Kenney and Bob Passier were retiring as of this general meeting. The Chairman thanked both gentlemen for their efforts in helping to establish the Bank and for their valuable assistance over a number of years.

IT WAS RESOLVED that Ian Crichton-Browne be elected as a Director of the Company, moved Kevin Boundy, carried.

IT WAS RESOLVED that Richard Ware be elected as a Director of the Company, moved Barry Bidwell, carried.

Close of meeting

There being no further formal business, the Chairman closed the meeting.

Signed as a correct record:



Paul Doughty, Chairman

Date:

28.2.07