

Balmain / Rozelle Financial Services Ltd
Minutes of Third Annual General Meeting (AGM)

held at 6:30 pm on Wednesday, 28 November 2007
at the Balmain Leagues Club, Victoria Road, Rozelle

Present

Directors: Barry Bidwell, Lars Brander, Elio Cacciotti, Ian Crichton-Browne,
Paul Doughty (chair), Pauline McAlinden, Cynthia Nadai (Company
Secretary), Michelle Ronan and Richard Ware

Ambassadors: John Civitarese and Peter Wu

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

Bendigo Bank: Wayne Simpson, (Regional Manager Sydney Metro South)

AFS and Associates: David Hutchings, Auditor

Lo Surdo Braithwaite: Tony Lo Surdo, Accountant

BRFS Shareholders: Lesley Byrne, Bronwyn Cooper, Fran James, Keith Pulham, Sue
Tayler, Anita Zeman

Apologies

Ambassadors: Peter Kenney, Cindy Chiou-Conlin, Shalini Gonsalves

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 29 November 2006 were given to shareholders as they entered the room.

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

Proxies

The Company Secretary reported that the Company had received 28 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 2007 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.

Election of Directors

The Chairman reported that Pauline McAlinden stood down in accordance with the Constitution and offered herself for re-election.

IT WAS RESOLVED that Pauline McAlinden be re-elected as a Director of the Company, moved Keith Pulham, carried.

The Chairman reported that Michelle Ronan stood down in accordance with the Constitution and offered herself for re-election.

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

The Chairman reported that Kevin Boundy had resigned from the Board as of 11 April 2007 and that Lars Brander was retiring as of this annual general meeting though Lars would be continuing as an Ambassador. The Chairman noted that both gentlemen had served on the original steering committee and had put in many many hours to help establish and grow the bank. They understood the value of setting up a community bank and helped to make it a reality. For the board, he thanked both gentlemen.

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

IT WAS RESOLVED that John Civitarese be elected as a Director of the Company, moved Pauline McAlinden, carried.

Close of meeting

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

Signed as a correct record:

Paul Doughty, Chairman

Date: _____