

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

held at 6:30 pm on Monday, 24 November 2008
at the Balmain Leagues Club, Victoria Road, Rozelle

Present

Directors: Barry Bidwell, Elio Cacciotti, John Civitarese, Ian Crichton-Browne,
Paul Doughty, Cynthia Nadai (Company Secretary), Michelle Ronan,
Sue Tayler, Richard Ware (chair) and Peter Wu

Ambassadors: Lars Brander, Peter Kenney and Tony Lo Surdo

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

Bendigo Bank: Michael Wood (State Community Development Manager)

AFS and Associates: David Hutchings (Auditor)

Lo Surdo Braithwaite: Tony Lo Surdo (Accountant)

BRFS Shareholders: M.C. Bailey, Roslyn Burge, Lesley Byrne, Jeanne Eve,
John Matheson, John and Jocelyn Morris, Gerald O'Brien, and
Keith Pulham

Guests: Michael Newton

Apologies

Board Members: Pauline McAlinden

Shareholders: Margaret and John Shaw

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 2007 were approved by the Board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any member wish to inspect those minutes, a copy was available for that purpose.

Proxies

The Company Secretary reported that the Company had received 6 valid proxy forms. The Company Secretary sighted all forms and all forms except one were received before official closing time as per lodging instructions.

Annual Report

The Company's Financial Report for the year ended 30 June 2008 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 Cynthia Nadai stood down in accordance with the Constitution and offered herself for re-election.
IT WAS RESOLVED that Cynthia Nadai be re-elected as a Director of the Company, moved Paul Doughty, carried. Proxy vote: 6 for, 0 against, 0 abstain.

The Chairman reported that Paul Doughty stood down in accordance with the Constitution and offered himself for re-election.
IT WAS RESOLVED that Paul Doughty be re-elected as a Director of the Company, moved Ian Crichton-Browne, carried. Proxy vote: 6 for, 0 against, 0 abstain.

The Chairman reported that Ian Crichton-Browne stood down in accordance with the Constitution and offered himself for re-election.
IT WAS RESOLVED that Ian Crichton-Browne be re-elected as a Director of the Company, moved Paul Doughty, carried. Proxy vote: 6 for, 0 against, 0 abstain.

The Chairman reported that Susan Tayler was elected as a Director by the Board on 23 January, 2008 or since our last AGM. Sue retires in accordance with the Company's Constitution and being eligible, offers herself for election.
IT WAS RESOLVED that Susan Tayler be re-elected as a Director of the Company, moved Peter Kenney, carried. Proxy vote: 6 for, 0 against, 0 abstain.

The Chairman reported that Barry Bidwell, Elio Cacciotti and Pauline McAlinden were retiring as of this annual general meeting though Barry and Elio would be continuing as Ambassadors. The Chairman noted that all three retiring Directors had served on the original steering committee. He thanked each of them for their contribution to the bank.

IT WAS RESOLVED that Michael Newton be elected as a Director of the Company, moved Keith Pulham, carried. Proxy vote: 6 for, 0 against, 0 abstain.

Close of meeting

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

Signed as a correct record:

A handwritten signature in cursive script, appearing to read 'Richard Ware', written over a horizontal line.

Richard Ware, Chairman

Date: 27/1/09.