

CANTERBURY SURREY HILLS COMMUNITY FINANCE LIMITED

ABN 96 099 590 593

Minutes of Annual General Meeting

**Held at Trinity Hall
Holy Trinity Anglican Church
177 Union Road, Surrey Hills
7:30pm - Wednesday 24th September 2008**

PRESENT See attached lists.

APOLOGIES David Orford, Juliann Byron, Leigh Smith

OPENING The Chairman confirmed that a quorum was present and declared the meeting open for business. The Chairman welcomed all to the 6th AGM and introduced the Directors.

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 AGM of members of Canterbury Surrey Hills Community Finance Limited, held on Wednesday 17th October 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 Chairman reported that 18 valid proxy forms had been received.

FINANCIAL REPORT

The Financial Report for the year ended 30 June 2008 and the Directors' Report and the Auditor's Report of the Company were tabled with an opportunity for questions.

Moved: Andy McKay Seconded: Bob Stensholt

CHAIRMAN'S REPORT

The Chairman referred to his report in the Annual Report and thanked all Directors for their work.

The Chairman welcomed all Canterbury and Surrey Hills staff and BBL staff for attending and thanked all staff on behalf of the Board and shareholders for the success of the bank and welcomed the new Canterbury Manager Yvonne Christie. He also thanked Fiona Kerr as Manager of Surrey Hills and Anthony Yeats for his work as Business Development Manager during a period of high staff turnover and thanked retiring Director Derek Mortimer for his work at Company Secretary.

The Chairman reported a 10c return of capital had been paid to all shareholders and a one-for-one bonus share certificate will be mailed to all shareholders in early October.

The Chairman welcomed and introduced the new Ashburton branch Manager, Linda Jones and Directors Michael Hills, Gordon McFarlane and Cathy Van der Zee and reported this branch will officially open on Wednesday 22nd October at 12.30pm. He also thanked Hal Hobbs and Harold Johnston for their tireless work manning the table in Ashburton providing information and collecting signatures.

The Chairman also introduced Verity Nicholson, Co-ordinator of the Ashburton Youth Foundation and Susie Bunn Director of the Craig Family Centre who reported on progress of the Foundation.

The Chairman thanked shareholders for attending and stated that the branches have made good profits, coming a long way since its conception 8 years ago and announcing \$287,800 has been awarded in sponsorships.

The Chairman introduced Ashdon Capp, Bendigo Bank Relationship Manager, and thanked him for his work with the branches. Ashdon later reported that BBL now has approximately 409 branches and Ashburton will make the 223rd Community Bank branch.

The Chairman discussed remuneration for Directors. Bob Stensholt stated that he would not take any remuneration as a Director. The following proposal was put to the meeting:

Resolution: That a pool of \$50,000 per annum be paid amongst the Directors as determined by the Board.

Moved: Damien Hudson Seconded: Kevin McCormack
Adopted.

The Chairman discussed the adoption of the new Constitution and informed that the main changes are described in the Notice of Meeting and Annual Report, as follows:

Resolution: That the Constitution contained in the document submitted to the meeting marked 'A' and initialed by the Chairman for the purpose of identification be adopted as the Constitution of the Company in substitution for and to the exclusion of the existing constitution of the Company.

Moved: John Andricciola Seconded: Andy McKay Adopted.

Questions The Chairman answered questions from the floor and the following Resolution was made.

Resolution: That the Board of Canterbury Surrey Hills Community Finance Ltd write to Boroondara Council seeking additional support, particularly by increasing deposits with the community banks in Boroondara.

Moved: Pauline Dargin Seconded: Damien Hudson
Adopted.

ELECTION OF DIRECTORS

In accordance with the Constitution of the Company, David Orford retires by rotation, and being eligible offered himself for re-election.

Resolution: That David Orford be re-elected as a Director of the Company.

In accordance with the Constitution of the Company, Trevor Kempton retires by rotation, and being eligible offered himself for re-election.

Resolution: That Trevor Kempton be re-elected as a Director of the Company.

In accordance with the Constitution of the Company, Bob Stensholt be retired by rotation, and being eligible offered himself for re-election.

Resolution: That Bob Stensholt be re-elected as a Director of the Company.

Moved: Andy McKay Seconded: Kevin McCormack All resolutions adopted.

CLOSE OF MEETING

There being no further business the meeting then closed at 9pm.

Signed as a correct record

(Chairman)

Minutes confirmed / / 2008