

Doncaster East Community Financial Services Limited
Minutes of Third Annual General Meeting
held on Monday October 24 2005 at 7.00pm at the
Manningham Function Centre, Doncaster

Present:

DECFSL Directors: Jim Christie (Chairman), Bill Larkin (Deputy Chairman), Erica Mounter, Irene Kornienko, Linda Linmeiers, Kevin Madden, Daryl Brown, Trevor Waring, Ray Lord (Company Secretary)

Treasurer: Nicky White

DECB Staff: Paul Thompson (Manager), Lisa Jones, Susan Scroop, Elise Chan and Anna Plane

Bendigo Bank: Ashdon Capp, Relationship Manager, Community Banking

Andrew Frewin & Stuart [AFS]: David Hutchings, Auditor

Bendigo Investment Services: Rob Baker-Smith, Financial Advisor

DECFSL Shareholders: As per attached list – 24 Shareholders

Welcome:

Chairman welcomed all shareholders and introduced members of the Board, Community Bank staff, Bendigo Bank Relationship Manager Ashdon Capp, Auditor David Hutchings and Bendigo Investment Services Financial Advisor Rob Baker-Smith.

Apologies:

Ray Barrington, Jack Friedman, Fay Jones

1. Quorum:

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

2. Notice of Meeting:

The notice convening the Annual General Meeting was taken as read

3. Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous Annual General Meeting of members of Doncaster East Community Financial Services Limited held on Wednesday October 27 2004 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.

4. Proxies:

Chairman 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 the lodging instructions.

5. Annual Report:

- a. The Chairman tabled the Company's Financial Report, Directors' Report and Auditors' Report for the year ended 30 June 2005.
- b. Chairman presented a 'Power Point' presentation to the shareholders giving a detailed and descriptive position of the Company.
- c. Chairman spoke on the outstanding business growth in the past financial year and that it was the highest in Victoria and the second biggest nationally.
- d. Chairman also presented a 'snapshot' picture of the three months to the end of September with a performance outlook to June 2006.
- e. Chairman invited questions from shareholders on the Report.
- f. Mr John Millard referred to the BSX Report [Page 25] in relation to Shareholders holding more than 5,000 shares and why there is a shareholder with one share. Chairman responded by advising that under the Prospectus, no shareholder can hold more than 10% and the legal requirement for all Directors on establishment was to hold one share.
- g. Mr Frank Anthony asked about the number of accounts at the branch. Chairman advised that the number of accounts was showing quite a steady growth. Chairman said the Branch Manager reported this figure monthly to the Directors.
- h. Mr Lawrance Reilly asked questions in relation to the relationship of the company [DECFSL] and the Bank, Chairman advised Mr Reilly of the franchise agreement. Mr Reilly then asked further questions in relation to the allocation of costs under General Administration, Margin Income, Commission and Other Revenue – Chairman responded with comprehensive answers to Mr Reilly.
- i. Mr Russell Verinder asked about 'projected profits', Chairman responded advising that this matter would be subject to careful consideration by the Board and that a dividend share would result out of an audited profit for the Company.
- j. Mr Brian Ford asked about the Share Price, Chairman advised that shareholders that have access to the internet could view up to date trades and share prices. [www.bsx.com.au]. Chairman said the last trade was made at \$1.005.
- k. Ms Olga Vasilopoulos congratulated the Board for their achievements to date.
- l. Chairman Jim Christie formerly moved that:
 - The profit & loss accounts for the year ended 30 June 2005 and the balance Sheet of the Company as at 30 June 2005.
 - The Director's Declaration and report by the Auditors for the financial year ended 30 June 2005.
 - The Director's Report for the financial year ended 30 June 2005.
 - The BSX Report as at September 15 2005.
 - be received and adopted, Seconded Ms Olga Vasilopoulos, carried unanimously.

6. Election of Directors':

- a. It was resolved that Mr Trevor Waring be elected as a Director of the Company, moved Jim Christie, seconded Bill Larkin.

- b. It was resolved that Mr Ray Lord be re-elected as a Director of the Company, moved Jim Christie, seconded Lawrance Reilly.
- c. It was resolved that Ms Linda Linmeiers be elected as a Director of the Company, moved Jim Christie, seconded Modris Pilens
- d. Chairman recognised the valuable contribution made by retiring Director's Irene Kornienko and Kevin Madden who together with Ray Barrington were instrumental in laying the foundations for the establishment of a community bank. Chairman said both Irene and Kevin have worked tirelessly as original members of the Steering Committee and then as Company Directors'. Chairman also recognised the contribution made by Olga Vasilopoulos and Peter McLaughlin, former members of the Steering Committee and Board.
Chairman Jim Christie and Ashdon Capp presented Irene, Kevin and Olga with Certificate's of Appreciation and gift's from the Board of Directors for their excellent contribution.

7. Guest Speaker, Mr Ashdon Capp, Relationship Manager Community Banking – Bendigo Bank:

- ☐ Mr Capp complimented the Board on the very impressive figures presented by the Chairman.
- ☐ He said, "The Board was very well led by Jim Christie" and paid a special tribute to the outstanding contribution Chairman Jim Christie has made to the Community Banking system.
- ☐ Mr Capp also paid a tribute to retiring Director's Irene Kornienko and Kevin Madden together with Olga Vasilopoulos for their contribution and commented that they are, "ambassadors to Doncaster East."..
- ☐ Mr Capp also paid tribute to Bendigo Bank Branch Manager Paul Thompson and said, "..Doncaster East is lucky to have someone as Paul's calibre as Manager of the Bank."
- ☐ Mr Capp said, "We need to continue to build. There are now 168 communities who benefit from the community banking system."
- ☐ Mr Capp congratulated the Board, staff and shareholders on the very positive results in the past 12 months.

8. Close of Meeting.

Chairman thanked Mr Baker-Smith, Mr Hutchings and shareholders for their attendance. Chairman also thanked fellow Director and Mayor of the City of Manningham, Bill Larkin for his support for the DECFSL AGM to be held at the function centre.

There being no further business, the Chairman closed the meeting and invited Director's, staff and shareholders for some light refreshments.

Jim Christie
Chairman

Ray Lord
Minute Secretary

Date: 25 October 2005