

• BSX Announcements
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**Doncaster East Community Financial Services Limited
Minutes of Fourth Annual General Meeting
Held on Thursday November 2 2006 at 7.00pm at the
Manningham Function Centre, Doncaster**

Present:

DECFSL Directors: Jim Christie [Chairman], Bill Larkin [Deputy Chairman], Erica Mounter, Linda Linmeiers, Daryl Brown, Ray Barrington, Ray Lord [Company Secretary]

Treasurer: Nicky White

Doncaster East Community Bank® Staff: Paul Thompson, Branch Manager, Lisa Jones, Elise Chan

Bendigo Bank: Ashdon Capp, Regional Manager, Nick Rawlings [Business Bank], Peter Macaulay [BDM]

Bendigo Investment Services: Rob Baker-Smith, Financial Advisor

Andrew, Frewin & Stuart: David Hutchings, Auditor

NSX Limited incorporating Bendigo Stock Exchange & Stock Exchange of Newcastle: Ian Craig, Companies Manager, Richard Symon, Chief Executive Officer

DECFSL Shareholders: As per attached list – 35 shareholders

Welcome: [by Chairman Jim Christie]

Chairman welcomed all shareholders and introduced members of the Board, Treasurer, Community Bank® staff, Regional Manager Ashdon Capp, Auditor David Hutchings, Bendigo Investment Services Financial Advisor Rob Baker-Smith, Peter Macaulay and Nick Rawlings from Bendigo Bank Business Bank, Richard Symon Chief Executive Officer NSX and Ian Craig Companies Manager NSX.

Apologies:

Susan Scroop, Anna Plane, Cathy Black, Ashley Middleton, Megan Middleton.

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 Monday October 24 2005 were approved by the Board and signed by the Chairman in accordance with 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.

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4. Proxies:

Chairman reported that the company had received 22 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 2006.
- b. The Chairman presented a 'Power Point' presentation to the shareholders giving a detailed and descriptive position of the Company over the past 12 months and also a 'snapshot' picture of a performance outlook to June 2007. The presentation included significant points of development and graphs showing the growth of the Company.
- c. Chairman invited questions from shareholders on the annual Financial Report or the reports of the Directors'. Chairman welcomed questions on the management of the Company. Chairman also welcomed any questions for our Auditor relevant to the conduct of the audit, preparation and content of the Auditors' Report, the accounting policies adopted by the Company in relation to the financial statements or the independence of the auditor in relation to the conduct of the audit.
- d. Mr. Colin Costello asked when it would be likely for the Company to issue a 'Franked Dividend'. Chairman responded by saying that it was a complex question to answer, however it could be possible in two to three year's time?

6. Adoption of Accounts:

Chairman Jim Christie on behalf of the Treasurer formerly moved that:

- The Profit & Loss accounts for the year ended 30 June 2006 and the Balance Sheet of the Company as at 30 June 2006
- The Directors' Declaration and report by the Auditor's for the financial year ended 30 June 2006
- The Directors Report for the financial year ended 30 June 2006
- The BSX Report as at September 10 2006 -
be received and adopted, seconded Mr. Modris Pilens, carried unanimously.

7. Election of Directors':

Chairman handed the meeting over to Company Secretary Ray Lord.

- a. It was resolved that Mr. Jim Christie be elected as a Director of the Company, moved Ray Lord, seconded Bill Larkin, carried
- b. It was resolved that Mr. Daryl Brown be elected as a Director of the Company, moved Ray Lord, seconded Ray Barrington, carried.
- c. Company secretary handed meeting back to Chairman Jim Christie.
- d. Chairman reported that Cr. Bill Larkin OAM stands down in accordance with the Constitution and did not offer himself for re-election.
- e. Chairman recognised the outstanding contribution made by retiring Director, Cr. Bill Larkin OAM as a founding Director and founding member of the former Steering Committee. Chairman and Ashdon Capp presented Bill with a Certificate of Appreciation and a gift from the Board of Directors for his excellent contribution.

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8. Guest Speaker, Mr. Ashdon Capp, Regional Manager:

- a. Ashdon complimented the Board on the very impressive figures and the excellent 'Power Point' presentation by the Chairman.
- b. He reported that the Doncaster East Community Bank® was in the top ten of all Community Banks® in Australia.
- c. Ashdon congratulated Branch Manager Paul Thompson and his staff for their achievements and service given in the last 12 months.
- d. Ashdon congratulated the Board, staff and shareholders on the very positive results in this last financial year.

9. Close of Meeting:

Chairman thanked all our special guests and shareholders for their attendance.

There being no further business, the Chairman closed the meeting and invited Directors', guests, staff and shareholders to celebrate the payment of our first dividend.

Jim Christie
Chairman

Ray Lord
Minute Secretary

November 4 2006

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