

DONCASTER EAST COMMUNITY FINANCIAL SERVICES LIMITED

MINUTES OF FIFTH ANNUAL GENERAL MEETING

HELD TUESDAY 15 NOVEMBER 2007 AT 7.00 P.M.

VENUE: COUNCIL CHAMBERS, CITY OF MANNINGHAM

Present:

DECFSL:

Directors:

Ray Lord (Chairman), Ray Barrington, Daryl Brown,
Jim Christie (Deputy Chairman) Erica Mounter (Company Secretary), and
Trevor Waring.

Treasurer:

Nicky White

Consultant:

Mike Newman

Doncaster East Community Bank[®] Staff:

Paul Thompson (Branch Manager),
Lisa Jones, Elise Chan, Sally Trigg, Cathy Black, Helen De-ross,
Jeanette Nastou

Bendigo Bank:

Scott Elkington (State Manager), Ashdon Capp (Regional
Manager), Daniel Boote (Financial Planner).

Andrew, Frewin & Stuart:

David Hutchings, Auditor.

DECFSL Shareholders:

As per attached list.

Welcome (by Chairman Ray Lord):

The Chairman welcomed all shareholders and individually introduced the members of the Board, Branch Manager, the visiting Bendigo Bank executives and staff, the Auditor, the DECFSL Treasurer and consultant, and the entire staff of the Doncaster East Community Bank staff who were present. Thanks were expressed to all involved, on behalf of the Board, for the effort and contribution made by all to produce the excellent results for the year.

Apologies:

Ian Craig NSX.

1. Quorum:

The 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 Thursday 2 November 2006 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.

4. Proxies:

The Chairman reported that the company had received 30 valid Proxy Forms. All forms were received before the official closing time as per the lodging instructions and had been sighted by the Company Secretary.

5. Annual Report:

- a) The Chairman tabled the Company's Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2007.
- b) The Chairman gave a brief background synopsis of the company's history, from the time of the first public meeting in May 2001 to the present time when total Branch business exceeds \$100 million and the Branch had been pronounced 'Regional Branch of the Year' by the Bendigo Bank.
- c) The Chairman drew attention to the financial rate of growth and the payment to shareholders of a 10.5% unfranked dividend for the year, up from 7.5% for the 2006 year.
- d) The Chairman described the company's involvement in the community, sponsorships, and attendance at community organisation functions; and general community acknowledgement of the contribution being made.
- e) In conclusion the Chairman emphasised how aware the Board and Branch management and staff are, of the ongoing need for effort in the joint pursuit of excellence and innovation to meet future challenges in the market.

Questions from the floor:

Shareholder Mr Modris Pilens expressed some concern regarding the likely affect on the company's operations by the pending merger of the Bendigo Bank with the Adelaide Bank. The Chairman invited Mr Scott Elkington, State Manager – Bendigo Bank, to respond, which he did to the satisfaction of Mr Pilens. Director Trevor Waring also pointed out the company's contractual relationship as a Franchisee.

Branch Manager's Report:

Invited by the Chairman to speak, Paul Thompson expressed his great satisfaction with expertise, teamwork and esprit-de-corps of his Branch staff.

There are 4,900 operating accounts, and support by the Bendigo Bank management has been 'outstanding'.

Adoption of Accounts:

Chairman Ray Lord on behalf of the Treasurer formally moved that ...

- the Profit and Loss accounts for the year ended 30 June 2007 and the Balance Sheet of the company as at 30 June 2007
- the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2007
- the Directors' Report for the financial year ended 30 June 2007
- the BSX Report as at 10 September 2007

... be received and adopted. Seconded by Daryl Brown and carried unanimously.

6. Election of Directors:

- a) Daryl Brown – standing down in accordance with the Constitution and offered himself for re-election.
Elected – moved Ray Lord and seconded by Modris Pilens.
- b) Trevor Waring – standing down in accordance with the Constitution and offered himself for re-election.
Elected – moved Ray Lord and seconded by Bill Larkin

7. Appointment of Auditor:

Graeme Stewart of Andrew, Frewin & Stewart appointed.
Moved by Chairman Ray Lord and seconded by Director Trevor Waring.

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8. Guest speaker:

Chairman Ray Lord introduced Mr Scott Elkington, State Manager, Bendigo Bank Limited.

Drawing on his own personal experiences in country and metropolitan banking operations within the Bendigo Bank, Mr Elkington reviewed developments and growth – from the start as a Building Society to the present day where the merger with the Adelaide Bank Limited is expected to be approved within days.

Mr Elkington also remarked on the demonstrated ability of the Doncaster East Branch to direct and control its rate of business growth, to the concomitant advantage of DECFSL, the Community and the Bendigo Bank.

Summing up, Mr Elkington described how the Doncaster East branch is used by him as a measure to others of 'Best Practice'.

9. Close of meeting:

In his closing remarks Chairman Ray Lord expressed thanks to Councillor Bill Larkin, for his tireless work from the inception of the Community Bank proposal to his retirement from the Board of its operating franchisee company; and his continuing support.

There being no further business, the Chairman thanked special guests and shareholders for their attendance, and invited all present to enjoy the available refreshments.

The meeting closed at 8.07 p.m.

Minutes confirmed:

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Ray Lord,

Chairman

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Mike Newman,

Minutes Secretary