

DONCASTER EAST COMMUNITY FINANCIAL SERVICES LIMITED

SIXTH ANNUAL GENERAL MEETING

**HELD WEDNESDAY NOVEMBER 13 2008 AT 7.00 P.M.
VENUE: COUNCIL CHAMBERS, CITY OF MANNINGHAM**

Present:

DECFSL:

Directors:

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

Treasurer:

Nicky White

Marketing `Consultant:

Mike Newman

Doncaster East Community Bank[®] Staff:

Paul Thompson (Branch Manager),
Lorelle Richter, Elise Chan, Cathy Black, Helen De-ross and Tina O'Shea

Bendigo Bank:

Ashdon Capp (Regional Manager), Ken Laker (Financial Planner), Jeremy Foenander (Senior Business Banking Manager), Adrienne Kerin (Customer & Community Manager), Chris Haggerty (Insurance & Investment Manager)

Andrew, Frewin & Stuart:

Graeme Stewart, Auditor.

DECFSL Shareholders:

As attached – page four.

Welcome (by Chairman Ray Lord):

The Chairman welcomed all shareholders, Branch Manager and staff, visiting Bendigo Bank executives, Auditor, Junior Observers and members of Doncaster East Cricket Club.

Apologies:

Ian Craig NSX, Mr. & Mrs. Pilens, Mrs. Van Der Haar, Norma, Gary & Faye Jones, Mr. & Mrs. Verinder.

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 Tuesday November 15 2007 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 25 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. Page 5.

5. Annual Report:

The Chairman tabled the Company's Financial Report, Directors' Report and the Auditor's Report for the year ended 30 June 2008.

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 2008 and the Balance Sheet of the company as at 30 June 2008
- the Directors' Declaration and report by the Auditor for the financial year ended 30 June 2008
- the Directors' Report for the financial year ended 30 June 2008
- the BSX Report as at 10 September 2008

... be received and adopted. Seconded, no discussion., carried unanimously.

6. Election of Directors:

a) **Keith Crothers**, having been appointed by the Board since the last annual general meeting, offers himself for election. Motion that Keith Crothers be elected as a Director of the Company was seconded, no discussion – resolution carried.

(b) **Raymond Barrington** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election. Motion that Raymond Barrington be re-elected as a Director of the Company was seconded, no discussion – resolution carried.

(c) **Daryl Brown** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election. Motion that Daryl Brown be re-elected as a Director of the Company was seconded, no discussion – resolution carried.

(d) Deputy Chairman, Jim Christie officially took the chair for the re-election of.

Raymond Lord who retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election. Motion that Raymond Lord be re-elected as a Director of the Company was seconded, no discussion – resolution carried. Deputy Chairman Jim Christie handed the Chair back to the Chairman Ray Lord.

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7. Approval of Directors Fees to be paid to Director's

This matter was discussed at a general Board Meeting of Director's on Thursday September 24. It was resolved and voted on that the payment of Director's fees be recommended to Shareholders for approval the Annual General Meeting to be held on Thursday November 13.

It was agreed that an amount of \$30,000 be made available in the first year for Director's fees and that a Remuneration Committee be established at the first general meeting [November 27 2008] after the AGM to establish guidelines as to the distribution of fees. Since incorporation of the Company in 2002 the Company's Directors have not received any form of remuneration. The view of the majority of the Company's Directors has consistently been that they would not seek approval from shareholders to pay Directors fees at least until:

- The Company was operating profitably
 - Shareholders were being paid appropriate dividends and
 - Surplus profitability was being channeled into worthy causes in our local community
- These objectives were first achieved in 2006 and the Company has continued to prosper. The Company's directors now believe that it is an appropriate time to address this issue for the following reasons:
- Over recent years the responsibilities and accountabilities of directors of public listed companies has increased
 - It is becoming increasingly difficult to recruit people with the necessary skills and experience to accept positions as directors on an unpaid basis
 - The demands on the Company's Directors are increasing in terms of workload
 - The demands are increasing in terms of ongoing Director Education requirements to ensure performance
 - The Company's Directors are all considerably out-of-pocket in relation to expense incurred in carrying out their duties as directors.

Motion moved by Trevor Waring, seconded by Raymond Barrington that Directors fees be paid to Director's. Chairman opened this motion for discussion. No discussion. The matter was put to vote with 15 votes for the motion and one against. The proxy vote was 23 for, one decline and one abstain. The resolution was carried.

8. Community Enterprise Foundation

Chairman presented a cheque to the Doncaster East Cricket Club for their outstanding project called 'No boundaries cricket'. A project that involves children and young adults with disabilities to participate in a modified game of cricket.

9. Junior Observer Program

Chairman introduced students who will participate in the 2009 Junior Observer program.

10. Guest speaker:

Chairman Ray Lord introduced Mr Ashdon Capp, Regional Manager, Bendigo Bank Limited.

11. Close of meeting:

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

DECFSL AGM November 13 2008

City of Manningham Council Offices

Shareholders attending

1. Raymond B Barrington
2. Christine Barrington
3. James D Christie
4. Keith Crothers
5. Pauline M Crothers
6. Domenico Fraiia
7. Judith A Fraiia
8. William H Larkin
9. Raymond T Lord
10. Jean Lord
11. Erica Mounter
12. Antonina Spizzica
13. Domenico Spizzica
14. Judy A Tutty
15. Marcus J Tutty
16. Trevor L Waring

Proxy Forms

1. Bilney, Ms Carole
2. Brown, Austin W & Joan I
3. Chivers, Peter A
4. Connell, Kevin
5. Giuliani, Mrs G
6. Green, John T & McMannis, H
7. Grisold, Robert M
8. Heath, Richard J & Eva
9. Kerr, John & Rita
10. Kimokeo, Mrs Ada
11. Mahnig, Joan C
12. McDonnell, John T
13. Mesaritis, G <Mesaritis Discretionary Family Trust>
14. Mills, Ronald
15. Palmieri, Frank
16. Pertile, N & Ruth E
17. Pierson, Brian C
18. Pilens, Modris & Ruth
19. Rae, John H & Lois V
20. Sims, Rex V
21. Skilbeck, B J & N D
22. VanderHaar, Maria
23. Walton, Margaret R
24. Westerman, Ronald F
25. Yong, Andrew

[25 Proxy Forms received]

Ordinary Business	Accept	Decline	Abstain	No Vote	Chairman
Item # 1	16			3	6
Item # 2	18			1	6
Item # 3	18			1	6
Item # 4	18			1	6
Item # 5	18			1	6
Item # 6	17	1	1		6