

# **Minutes of Annual General Meeting**

## **ETTALONG BEACH FINANCIAL SERVICES LTD**

**held at 7:00 pm on 21 November 2008 at Everglades Country Club,  
[Star Room], Dunban Road Woy Woy 2256**

### **Opening**

The Chairman confirmed that a quorum was present and declared the meeting open for business at 7:00 pm.

### **Apologies**

Directors, Mick Gage, Eric Leggett, Mary Doherty, Terri Parker.  
Shareholders, Ray Benton, Robyn Brown, Meg Leggett, Bryce and Lorraine Matthews,  
Mike and Robyn Pearson, Lindsay and Elizabeth Trevena.  
Branch Manager, Tony Gravas.

### **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 general meeting of members of Ettalong Beach Financial Services Limited held on 16 January 2008, were approved by the board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act.

The Company Secretary read the minutes from the AGM on 16 January 2008,

Moved for acceptance, Paul King, seconded, Maddi Steele that the minutes of AGM 16 January 2008 be accepted. Carried by meeting.

### **Proxies**

The Chairman reported through the Company Secretary that the Company had received 12 valid proxy forms.

### **Annual Report**

The Company's Financial Report for the year ended 30 June 2008 and the Directors' Report and the Auditor's report were tabled and considered, with an opportunity for questions to be put to the auditor.

The auditor was provided with an opportunity to answer questions submitted to the auditor under section 250PA of the Corporations Act. The auditor noted that no questions had been received.

Moved J Conroy, seconded Paul King that the Financial Report, Directors Report and Auditors Report be accepted, the resolution was carried by meeting. The twelve proxy votes supported the resolution.

## **Chairman's Report**

The Chairman mentioned the contribution made by the late David Steele, as foundation Chairman of the Company, and his commitment to the Community Bank ideals in our local community.

He thanked the Board Executive, the Manager and staff for their efforts in building the branch business to acceptable levels and mentioned that the growth to date since 30 June 2008 has been very strong.

## **Manager's Report**

In the absence of the Branch Manager, Tony Gravas, overseas on leave, the Company Secretary presented the Managers Report as recorded in the Annual Report.

Moved by Paul King, seconded Alan Gleeson that the Manager's Report be accepted, carried by meeting.

## **Remuneration report**

It was resolved that the remuneration report as listed in the Annual Report be adopted by the meeting.

## **Proxy information**

The twelve proxy forms received all supported the receipt of the Company's Financial Report, the Directors Report and the Auditors Report for the year ended 30 June 2008, and the election of Directors as proposed.

## **Election of Directors**

Resolutions were passed for the election of the following Directors,

[a] .Don Wilson to be re-elected as a Director of the Company.

12 proxy votes supported the resolution.

[b]. Eric Leggett be re-elected as a Director of the Company.

12 proxy votes supported the resolution.

[c]. Mary Doherty be elected as a Director of the Company.

12 proxy votes supported the resolution.

[d]. Terasa Parker be elected as a Director of the Company.

12 proxy votes supported the resolution.

[e]. Maddi Steele be elected as a Director of the Company.

12 proxy votes supported the resolution.

## **General Business**

Shareholder, Paul King queried the turnover of staff in the past twelve months. The Chairman advised that the Branch Manager and Customer Relationship Officer had resigned and taken up positions with another Financial Business House. Two Customer Service Officers had additions to their families.

Mr King also queried an item in the Financial Report in regard to the franchise fees payable to Bendigo Bank, this was responded to by the Company Treasurer, Don Wilson, and our Auditor David Hutchings, AFS & Associates, Bendigo.

Director, Debra Wales, sought confirmation regarding maximum share holding limits. It was explained by the Company Secretary that in terms of the original Prospectus, the description of offer stated that the minimum offer was 500 shares up to a maximum of 10,000 shares, however, the Directors had the right to accept applications for fewer than 500 shares or greater than 10,000 shares provided that the total share holding of an individual and/or his/her immediate family did not exceed 10% of the share offer, in our case 65,000 shares.

Shareholder, Paul King, had a number of other questions regarding ATM fees, Deeming Accounts and the recently installed ATM at Deepwater Plaza.

Mr King also asked the Chairman for an outline of the company's plans for expansion and development of the business in the current financial year. The Chairman explained that while there were a number of initiatives being considered by the Board Executive, Board approval for implementation was not yet in place, Consequently, BSX and ASIC, notification had not been delivered and therefore in terms of current regulatory requirements, announcements to Shareholders were not permitted at this stage.

## **Bendigo and Adelaide Bank Report**

The Chairman invited the Rob Chittick, Regional Manager, Central Coast / Northern NSW to speak on behalf of the Bank.

Mr Chittick reported that during the year Bendigo Bank had celebrated the 10<sup>th</sup> Anniversary of the Community Bank model and now has more that 220 Community Banks operating in Australia, Bendigo Bank is the fastest growing Bank in the country.

Community Banking had contributed in excess of \$11.0 billion dollars to the balance sheet, had given more than \$21.0 million dollars back to communities and had a total of approximately \$16.0 million in shareholder's funds.

He mentioned that Bendigo Bank had also celebrated its 150<sup>th</sup> anniversary as a financial institution in Australia and that the Bank had made a profit in every one of those years.

The merger with Adelaide Bank had been successfully completed with Bendigo Bank, with the addition of 25 branches and 90 ATM's in South Australia increasing networks representation.

He also reported to the meeting that Bendigo and Adelaide Bank did not have any exposure in the Sub Prime Mortgage market.

## **Close of meeting**

In closing the meeting, the Chairman thanked retiring company Director, Simon Della Vedova, for his contribution to the Board since the company was established in April 2004. Simon was very active in marketing the Community Bank, its products and services and a strong supporter of the Branch Manager and Staff. Having a Director based in a successful business in the main street of the town had been a significant benefit to the Ettalong Beach Community Bank.

There being no further business the meeting closed at 8:02 pm.

Signed as a correct record

\_\_\_\_\_  
(Chairman)

Date:\_\_\_\_\_

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