

Fleurieu Community Enterprises Pty Ltd t/a ALDINGA BEACH COMMUNITY BANK.

Annual General Meeting Minutes

7.00pm Wednesday 19th November 2008 at Aldinga Community Centre,
Stewart Avenue, Aldinga Beach

1. Welcome

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

[Quorum: clause 3 of the Constitution – two shareholders]

2. Introductions

The Chairman introduced himself, his fellow Directors and special guests John Oliver (State Manager, Bendigo and Adelaide Bank), Gary Herdegen (City of Onkaparinga Council Special Guest attendee at the monthly Director's meetings) and Ben Willington (Auditor with Accru+ Harris Orchard).

Directors:

Adam Lucey – Vice Chairman, Tony Dutton – Treasurer, Narelle Looker – Company Secretary, John Martin, George Lucey, Stan Beck, Graham Marshall and Peter Smith

3. Apologies

Karen Suter (Director), Anna Peshanoff – Regional Manager Southern, Bendigo and Adelaide Bank, Frank Tassone – SA Community Banking Mentor, Mike Clutterham (State Community Enterprises Manager SA/NT, Bendigo and Adelaide Bank), Margaret Hughes (Shareholder), David and Janice Munzberg (Shareholder)

4. Special Key Note Address – John Oliver

Before commencing the formal AGM proceedings John Oliver addressed those present and spoke on Community Banking; gave an up-date on the merger of Bendigo and Adelaide Banks and the current state of the world financial market.

The Chairman thanked John for his presentation.

5. Notice of Meeting

The notice convening the Annual General Meeting was taken as read.

6. Minutes of Previous Annual General Meeting

The Chairman reported that the minutes of the previous AGM of members of Fleurieu Community Enterprises Limited held on 15th November 2007, were approved by the Board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act.

A copy of the minutes is available for inspection should any member wish to see the minutes.

7. Proxies

The Secretary reported that the number of valid proxy forms received at the registered office of the Company more than the required 48 hours before this meeting was 18. 1 voted against accepting the Annual Report.

8. 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.

It was resolved that the Company's Financial Report be accepted.
The total number of proxy votes in respect of which the appointments specified that:

- The Chairman is to vote for the resolution on behalf of 11 shareholders
- The Chairman may vote at his discretion on behalf of 5 shareholders, he voted for the resolution.
- The Chairman is to vote against the resolution on behalf of 1 shareholder.

Discussion:

Q. Query re funds in both Community Bank and Adelaide Bank.

A. The 2 computer systems will come together in April 2009 allowing transactions to be carried out in either bank. If you choose to have your banking re-domiciled then the Community Bank will benefit.

Q. Shareholder has Adelaide Bank account and is concerned with the interest and cheque fee differences between Adelaide and Bendigo Banks.

A. All products will be aligned.

Q. Why was Company's position better in 2007 then in 2008?

A. The Company has a few obligations because it is listed on the Stock Exchange. There was a loss in 2007 and less of a loss in 2008. The Treasurer reported that the Company is on track. He stated that the Company is required to report in July and December to BSX. The global financial situation may assist us.

Q. Why have 'other expenses' risen so much from 2007 to 2008?

A. The Board examines the finances every month and question unnecessary expenses. Any increase is in line with general price increases.

Q. how much did Auditor cost?

A. Cost on page 22 of Annual Report is last years (2006-07) audit as is fitting with the financial data for the 2007-08 Annual Report presented tonight.

9. Election of Directors

Re-election of directors retiring by rotation in accordance with the Company's Constitution, and being eligible, offered themselves for re-election:

It was resolved that Adam John Lucey be elected as a Director of the Company.

The total number of proxy votes in respect of which the appointments specified that:

- The Chairman is to vote for the resolution on behalf of 15 shareholders
- The Chairman may vote at his discretion on behalf of 3 shareholders, he voted for the resolution.

It was resolved that Anthony David Rowley Dutton be elected as a Director of the Company.

The total number of proxy votes in respect of which the appointments specified that:

- The Chairman is to vote for the resolution on behalf of 14 shareholders
- The Chairman may vote at his discretion on behalf of 4 shareholders, he voted for the resolution.

It was resolved that Peter John Smith be elected as a Director of the Company.

The total number of proxy votes in respect of which the appointments specified that:

- The Chairman is to vote for the resolution on behalf of 14 shareholders
- The Chairman may vote at his discretion on behalf of 4 shareholders, he voted for the resolution.

10. Appointment of Auditor

It was resolved that by a show of hands that the appointment Accru+ Harris Orchard as auditor of the Company be approved.

The total number of proxy votes in respect of which the appointments specified that:

- The Chairman is to vote for the resolution on behalf of 12 shareholders
- The Chairman may vote at his discretion on behalf of 6 shareholders, he voted for the resolution.

11. Close of meeting

There being no further business the meeting was closed at 7.52 pm.

Signed as a correct record

(Chairman)

Date: _____