

Goodwood/Highgate Community Financial Services Limited

ACN 112 676 294

NOTICE OF ANNUAL GENERAL MEETING

The first Annual General Meeting of Shareholders of Goodwood/Highgate Community Financial Services Limited will be held at the Goodwood Community Centre, 32-34 Rosa Street, Goodwood on Friday 16th December 2005 at 7.00pm.

AGENDA

1. As this is the first Annual General Meeting of the company there are no previous minutes.

ORDINARY BUSINESS

2. **Chairman & Directors' Report**

The Chairman, Ken Bridge, will present his report on the operations of the Company since incorporation and the Directors' Report

3. **Branch Manager's Report**

4. **Appointment of Auditor**

To consider, and if thought fit, pass the following resolution as an ordinary resolution;

RSM Bird Cameron, who being eligible to act as Auditors for the Company in accordance with the Corporations Act, be appointed as Auditors for the Company.

5. **Director's Remuneration.**

Nil

6. **Ratification of Directors**

This being our Company's first Annual General Meeting, no rotation of directors is required and the appointment of the original directors, Ken Bridge, Ian Telfer, Richard Thorne, Pamela Dale, Pantaleo Amato, Robert Barnden, Leslie Birch, Graham Pitman, Susan Straschko and Kathleen Truran, are to be ratified.

End of Agenda

By order of the board



Ken Bridge
CHAIRPERSON

Notes

Attending the meeting

All shareholders may attend the Annual General Meeting.

Joint Holders: In the case of joint shareholders, all holders may attend the Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register may vote.

Corporate shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The Company requires written evidence of a representative's appointment to be given to the Company before the Meeting.

Proxy: If you are unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

Voting rights

Each shareholder is entitled to **one** vote.

For the purposes of voting at the Meeting, shares will be taken to be held by the persons, who are registered as members as at 5.00pm on 13th December 2005.

By order of the board

Ken Bridge

CHAIRPERSON

Agenda item 4: Appointment of auditor

Item 4 is an ordinary resolution to seek your approval for the appointment of RSM Bird Cameron as the Company's auditor, which requires approval of shareholders under the Corporations Act.

The Board has received a consent to act from Rob Miano of RSM Bird Cameron and written notice of the nomination as auditor from a shareholder.

RSM Bird Cameron are a well-established firm of Chartered Accountants and perform Audits for a number of Community Bank Companies throughout Australia. The firm has been involved with both the initial Feasibility Study and the Due Diligence process for Goodwood/Highgate Community Financial Services Ltd.

Agenda item 6: Ratification of Directors

Item 5 is the initial opportunity for Shareholders to ratify the appointment of the original Directors.

From next year, the Board shall commence the retirement of Directors on the basis of one third of the Board per year.

At the time of retirement, the retiring Directors are entitled to nominate for a further term of three years.

Chairman's report

Goodwood/Highgate Community Financial Services Ltd Annual General Meeting - December 16th 2005

My fellow Directors and Shareholders,

It is with pleasure that on behalf of the Board of Directors I present this the first Chairman's report for Goodwood/Highgate Community Financial Services Ltd.

Bendigo Bank has gained a deserved reputation for its commitment to competitive and personal banking services as well as community benefit, and as Directors of a local Community Bank Branch we are proud to be associated with this. We are also proud of our own achievement in helping to establish the Goodwood Community Bank Branch, and look forward to its future as a thriving business and community resource. The breadth of our community base is represented in the Table of shareholders at the conclusion of this report and indicates an excellent launching pad for community support from the Bank.

Since our bank branch did not open until 4th August, there is not a great deal that we can report of a business operations nature for the year ending June 30th. However the Board's decision to hold an AGM was for two very good reasons: to comply with the requirements of ASIC, the Australian Securities and Investment Commission, but also as an opportunity to do a number of important things.

- Firstly, it is an opportunity to celebrate the successful launch of an important community venture, the Goodwood Community Bank. This has been the outcome of many months of meetings, promotions and campaigning, and with the support of local business and community members as well as Unley Council.
- Secondly, it is an opportunity to introduce the Board of Directors – the volunteers who as members of the Steering Committee of the Community Bank Project gave the time and energy and commitment necessary to set up the Goodwood Community Bank branch. Most of this group of volunteers are now Directors of the board of the Company and are responsible for its operation. This has presented many challenges, both in terms of business strategy decisions but also in terms of legal compliance with ASIC and the BSX. On your behalf I want to thank the Board for its commitment and endeavours.
- Thirdly, it is an opportunity to introduce the manager of Goodwood Community Bank, Tony Conroy, and his staff. The process of selection was jointly managed by us and Bendigo Bank – and I can only say that we are delighted with the outcome. We are fortunate to have recruited a group of people whose considerable banking skills are matched by their personal qualities.
- Finally, it is an opportunity to report on developments regarding the Highgate arm of Goodwood/Highgate Community Financial Services Ltd. We have always been grateful for the level of support we have had from residents and businesses in the Highgate area. This awareness has been sharpened by the fact that the considerable shareholder investment from Highgate has been a major factor in the successful establishment of the Goodwood Community Bank – and we are conscious of the expectations that come with that support.

In that regard I am pleased to announce that Cr. Anthony Lapidge has accepted our invitation to join us as a Director on the Board, making a total of three Directors with a special interest in Highgate operations. Moreover, negotiations are under way regarding the installation of an ATM near the Highgate Pharmacy, and it is planned to set up a banking facility there as soon as is practicable. However it must be understood that this depends on the satisfactory growth of the Goodwood Branch in the first instance.

As can be seen from the Manager's report, the Goodwood Community Bank Branch of Bendigo Bank has achieved a creditable level of business activity in the three months since its launch. Our goal is to become profitable within three years, but reaching this goal depends primarily on the level of business generated. This in turn depends on the efforts of the manager and his staff in the first instance, but also on the efforts of its directors, shareholders and supporters in introducing new customers. On behalf of the Board, I urge all shareholders and community members to support the Goodwood Community Bank Branch by encouraging friends, family and colleagues to discuss their banking needs with our manager, Tony Conroy.

We appreciate the support provided by Bendigo Bank, and we are grateful for the support and assistance we receive on a daily basis from staff and Directors in already established branches. We also appreciate the excellent work of our manager and his staff. I think we can all be proud of the achievements of the Goodwood Community Bank in its first months of operation, and we look forward to a bright future for our bank and its community.



Ken Bridge
Chairman, Board of Directors
Goodwood/Highgate Community Financial Services Ltd

Tabular representation of Shareholdings

	Number of Holders	Number of Shares
1 – 1,000	245	171,310
1,001 – 5,000	104	351,500
5,001 – 10,000	21	200,000
10,001 – 100,000	2	40,000
100,001 and over		
Total	372	762,810

Directors' report

16 December 2005

The company will report its financial performance when it closes its first full financial year of trading on 30 June 2006.

Directors

The names and details of the Company's Directors who held office during or since the end of the financial year are:

Ken James Bridge

Chairman

University researcher

Ian Robert Telfer

Treasurer

Building contractor

Richard Everitt Thorne

Deputy Chairman

Retired Businessman

Pamela Anne Dale

Company Secretary

Community Centre Coordinator

Pantaleo (Leo) Amato

Director

Pharmacist

Robert Anthony Barnden

Director

Owner/manager liquor store

Leslie Ronald Birch

Director

Union official

Graham Ralph Pitman

Director

Retired banker

Susan Patricia Straschko

Director

Pharmacy co-owner

Kathleen Mary Truran

Director

University teacher

No Directors have material interests in contracts or proposed contracts with the Company.

Principal activities

The principal activities of the Company since incorporation have been establishing and providing community banking services under management rights to operate a franchised branch of Bendigo Bank Limited.

There has been no significant changes in the nature of these activities during the year.

Operation results

Operations have performed in line with expectations.

Directors' report 16 December 2005 continued

Dividends

No dividends were declared or paid since incorporation and the Directors recommend that no dividend be paid for the current year.

Significant changes in the state of affairs

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred since incorporation not otherwise disclosed in this report.

Likely developments

The Company will continue its policy of providing banking services to the community.

Directors' benefits

Other than detailed below no Director has received or become entitled to receive, during the period since incorporation, a benefit because of a contract made by the Company, controlled entity or related body corporate with a Director, a firm which a Director is a member or an entity in which a Director has a substantial financial interest. This statement excludes a benefit included in the aggregate amount of emoluments received or due and receivable by Directors shown in the Company's financial records, or the fixed salary of a full-time employee of the Company, controlled entity or related body corporate.

Indemnification and Insurance of Directors and Officers

The Company has indemnified all Directors and the Manager in respect of liabilities to other persons (other than the Company or related body corporate) that may arise from their position as Directors or Managers of the Company except where the liability arises out of conduct involving the lack of good faith.

Disclosure of the nature of the liability and the amount of the premium is prohibited by the confidentiality clause of the contract of insurance. The Company has not provided any insurance for an auditor of the Company or a related body corporate.

Share Options

No options over issued shares or interests in the Company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Environmental Regulation

The Company's operations are not regulated by any significant environmental regulation under a Law of the Commonwealth or of a State or Territory.

Directors' report 16 December 2005 continued

Directors meetings

The number of Directors meetings attended by each of the Directors of the Company during the year were:

Number of Meetings Held:	17
Number of Meetings Attended:	

Ken Bridge	17
Richard Thorne	17
Ian Telfer	17
Pamela Dale	13
Pantaleo Amato	15
Robert Barnden	10
Leslie Birch	11
Graham Pitman	15
Susan Straschko	15
Kathleen Truran	12

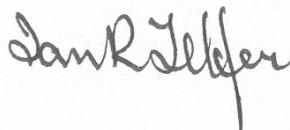
Company Secretary

Pamela Dale has been the Company Secretary of Goodwood/Highgate Community Financial Services Limited since incorporation. Pamela has worked for Goodwood Community Services for the past 21 years, the last 16 as Coordinator and since 2003 as a staff member of the City of Unley. Prior to that, she was co-publisher of a weekly newspaper in Darwin and Manager of a Tourism Resort in the Territory. She has been a member of various local, state and national committees and in 2003 was awarded the Centenary Medal for her work in the community. She recently completed a Diploma in Community Service Management.

Signed in accordance with a resolution of the Board of Directors at Goodwood, SA on 17 November 2005.



Ken James Bridge
Chairman



Ian Robert Telfer
Treasurer

Directors' declaration

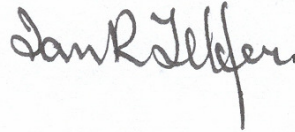
In accordance with a resolution of the Directors of the Goodwood/Highgate Community Financial Services Limited, we state that:

In the opinion of the Directors:

- (a) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.



Ken James Bridge
Chairman



Ian Robert Telfer
Treasurer

Signed on 17 November 2005.

Manager's report 30 June 2005

Goodwood/Highgate Community Financial Services Ltd Annual General Meeting - December 16th 2005

I am pleased to present this report on the operations of the Goodwood Community Bank Branch of Bendigo Bank.

Although the doors of our Community Bank Branch didn't open until 4th August 2005, we already had accounts on our books thanks to the support of staff at the Grenfell Street Branch of Bendigo Bank, Adelaide, who were busy working behind the scenes. Since opening, the growth of total funds has shown a strong sustainable consistent growth. At the time of writing (6th November 2005), we have over 420 accounts, with close to \$4 million in funds under management: over \$2,750,000 in credit funds and \$1,150,000 in loan facilities. Each week I have assistance from Maria Fritz from the Adelaide Branch in visiting local businesses and this part of our banking is proceeding well. Several local traders have now signed up to use our Bendigo Bank merchant facilities exclusively.

To establish our presence in the community, to date we have participated in several community events, the latest being a stall at the Goodwood primary school annual fete; we will also be part of the annual Goodwood community market in December. I have also had the opportunity to talk about our new Bank with several community groups including the following:

- Lone Fathers Association
- Clarence Park Community Centre
- Goodwood Community Centre
- Greek Age Pensioners Association
- The King William Traders Association
- Unley Council staff
- Hyde Park Rotary Club
- The Goodwood Traders Association – whose committee I have now joined

It has been said that successful customers and communities create a successful Bank and it is no different at Goodwood and Highgate. Our mission statement is that we will focus on developing sustainable growth for our business and earnings for our shareholders, while also making contributions to local community projects as soon as is feasible.

I would like to take this opportunity to thank the many people who have supported us from the very beginning – including Directors of the Board, shareholders, local traders, customers and members of the local community. I would like to thank the staff from the Bendigo Bank, and also from the West Beach, Virginia and Grenfell St branches for their support. Last, but by no means least, I would like to thank my staff here at Goodwood, Robert, Sonya, Dianne and Gina, who have worked tirelessly to provide an efficient and friendly banking service since our opening.

I cannot stress the importance, now that we are open, to really get behind YOUR BANK, as the main reason we are here is to deliver Banking and financial solutions to you, your family, friends and colleagues while assisting the local community. Please let them know about us so they can experience banking the Bendigo way. On behalf of myself and my staff I look forward to assisting and serving you in this regard.

A handwritten signature in black ink, appearing to read 'Conroy' with a stylized flourish at the end.

Tony Conroy
Manager