

**MINUTES OF THE INNAUGURAL AGM OF
GOODWOOD/HIGHGATE COMMUNITY FINANCIAL SERVICES LTD
FRIDAY 16TH DECEMBER, 2005 AT 7PM**

1. Welcome by Ken Bridge Chairperson

2. Present:

Mike Clutterham	Maria Fritz
Tony Conroy	Dianne Vasiliou
Andreas Vasiliou	Robert Wetherall
Elizabeth Martin	N. Osborne
Rob Turner	Terry McClean
Anthony Lapidge	Bill Fragoulis
Frank Tassone	Terry Rodini
Sonya Phelps	Michael Keenan
Pam Dale	Leo Amato
Frank Bauer	Ken Bridge
Gillian Briggs	Ray Buttery
Jean Codling	Arthur Coventry
Edina Coventry	Leo De Kuyer
Eric Halford	Monica Halford
Robert Hedge	Emelita Hedge
Angela Kallas	Alfred Lehman
Hidegard Lehman	Graham Pitman
Susan Straschko	Ian Telfer
Richard Thorne	Charles Cetrangolo
Daniela Cetrangolo	Margaret Michaliadis
Georgia Fragoulis	Zenon Listek
John Martin	Joan Mutton
Suzanne Nagy	Janice Telfer
Jane Turner	Esmail Valamanesh
Michael Warrell-Davies	Elizabeth Warrell-Davies

3. Apologies

Robert Sangster	Michelle Bonicci
Amanda Blair	Stephanie Key
Diana Jukes	Craig Daniels
Antioinette Hunter	Mark Withers
George Apap	Maggie Storr
Joan Reed	Kath Truran
Bob Barnden	Les Birch

4. Proxy Report by Secretary – Pam Dale

64 for Chairman – all in favour of all motions

1 for Richard Thorne – in favour of all motions

1 for Bob Barnden – in favour of all motions

2 for Leo Amato – in favour of all motions

68 Proxy votes received in total – all in favour of all motions

5. Chairman's Report

Fellow Directors and Shareholders,

It is with pleasure that on behalf of the Board of Directors I present the Chairman's report at the very first AGM of Goodwood/Highgate Community Financial Services Ltd. The Board sees this AGM as an opportunity to meet with our shareholders and celebrate the successful launch of an important community venture. The establishment of the Goodwood Community Bank Branch of Bendigo Bank was the outcome of over two years of meetings, promotions and campaigning by the Steering Committee and the Board, but its success is also due to the support of local residents and business and Unley Council. Ultimately, course, it is you, the shareholders, who are the mainstay of our Community Bank and the breadth of our shareholder base provides an excellent launching pad for community support.

Since our bank branch did not open until 4th August, there is little to report of a business operations nature for the year ending June 30th. However, as can be seen from the Manager's report, the Goodwood Community Bank Branch of Bendigo Bank has achieved a much in the four short months since its launch, with over six million dollars worth of business on the books, and another million more expected in the new year. A strong marketing campaign is now in operation, including visits to local businesses and community organisations, media advertising (press and radio), the distribution of promotional literature and a presence at community events such a the Goodwood fair and Unley Way to Go. We have also been able to contribute directly in a small way to the local community, with the donation of prizes at local school events and donations to a local pensioner's association, community garden and child care centres.

We are aware that the considerable support and 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. In that regard I am pleased to announce that Cr. Anthony Lapidge

has been nominated to join 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.

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.

In conclusion, I would like to thank 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 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 Directors for their commitment and endeavours.

I also want to thank our manager, Tony Conroy, for his energetic promotion of the bank's business and to thank his staff for its smooth operation. The process of staff 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 remarkable personal qualities.

We appreciate the ongoing support provided by Bendigo Bank, and we are also grateful for the assistance we receive on a daily basis from staff and Directors in other branches. 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

Shares	Number of Holders	Number of
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

Motion: That the Chairperson's Report be accepted
Moved: Leo Amato Seconded: Ray Buttery
Carried

6. Branch Manager's Report

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

Since my report dated 6th November we now have 510 accounts totaling \$5,822,173 in funds under management, with a further 2 loans for \$426,000 settling by the 16th December. This has increased our total business to just over \$6,200,000, made up from \$3,428,575 in credit funds and \$2,819,597 in loan facilities.

We will be marketing strongly in 2006 for new accounts by street banners and promotions in shopping centres, and we will be participating in the Unley Way to Go fair in March.

We believe we have a lot to offer our customers: full banking facilities, friendly personal service and full business hours (9-5) five and a half days a week.

We are looking for all shareholders to support us by transferring all

banking if not already done so, as we still have a long way to go. I am more than happy to call in to your home or place of business to arrange transfer, which is a simple and easy procedure. I would also encourage you to tell family friends and relatives about our Bank. The sooner we can build up the business the earlier we can pay dividends and provide sponsorships and donations to the community.

We also have a limited number of shares still available; applications from \$500 to \$3,000 are currently being accepted. Some prospectuses are available here and at the Bank.

I must thank all Directors for their continued support and I encourage every one to be a roving ambassador for our Bank. Thanks go to the staff at Adelaide, West Beach and Virginia for support but in particular Maria Fritz for her ongoing patience and expertise. Last but of course not least I express my appreciation and thanks to my staff, here at Goodwood.

Tony Conroy
Branch Manager
Goodwood Community Bank

Motion: That the Branch Managers Report be accepted
Moved: Jane Turner Seconded: Graham Pitman
Carried

7. Question Time

7.1 Question on whether the Board bought or leased the Bank Premises? Ken Bridge answered that the premises is leased but the company paid for the fit out.

7.2 Question on Indemnification of Directors – was this with a reputable Insurance Company? Ken Bridge responded that the insurance has been arranged through a company on advice from Bendigo Bank.

8. Address By Mike Clutterham – Senior Business Banking Manager, Adelaide Branch Bendigo Bank.

Now 168 branches now Australia wide. Background on community bank concept, what is a community bank, what does it offer and how it is different to the big banks. Due to the success of community banks in SA – Bendigo Bank is opening a Regional Office in Adelaide. Mike thanked the Board and Staff for a job well done.

9. Notices of Motions

9.1 Appointment of Auditor

Motion: 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.

Moved: Richard Thorne **Seconded:** Ian Telfer
Carried.

9.2 Ratification of Directors

Motion: 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, Panteleo Amato, Robert Barnden, Leslie Birch, Graham Pitman, Susan Straschko and Kathleen Truran are to be ratified.

Moved: Jane Turner **Seconded:** Angelo Diamandopoulos
Carried

9.3 Election of New Director

Motion: To appoint Anthony Lapidge as a director of the Board

Moved: Elfie Bohlman **Seconded:** Jan Telfer
Carried

10. Any Other Business

10.1 Presentation to Staff

Presentation to Staff of a Christmas Bonus and presentation of all staff to the meeting.

10.2 Welcome to the Mayor of Unley, Michael Keenan

11. Meeting Closed at 7.45pm.