

## MINUTES OF ANNUAL GENERAL MEETING

**DATE:** Tuesday 29th November 2006  
**TIME:** 7.00pm  
**HELD AT:** Sanctuary Lakes Golf Club, Greg Norman Drive, Point Cook Vic 3030

**ATTENDEES:** As per attached list

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**1. Welcome by Chairperson**

The Chairman of Directors Henry DaSilva welcomed all shareholders and the panel that consisted of Peter Glare - Solicitor, Ross Clarke - Auditor, Ken James - Accountant and Mark Cunneen - Bendigo Bank to the Annual General Meeting of the Company. The Chairman commenced the formal proceedings with the announcement that the Shareholder Dividend had been increased from 8% of last year to 10% this year.

**2. Apologies**

As per attached list

**3. Confirmation of the last AGM minutes of the meeting held the 30<sup>th</sup> November 2005**

The minutes of the previous AGM, as written and circulated, were accepted.

**Moved:** Harry Holmes    **Seconded:** John Davies    **CARRIED**

**4. Presentation by the Chairman**

The Chairman, Henry DaSilva reported that the Company had a total of \$141 million in managed funds, compared to \$115 million in 2003-2004 - an increase of 23%. Point Cook Sub-branch has over \$6 million total funds, with another \$3 million of loans in the pipeline. Over 12,000 accounts have been opened, 2,000 more than last year. The company also has \$1.5 million in assets.

The company had also supported a total of over 45 local clubs, charities, and associations and have contributed \$120,000.00 back into the community by way of assistance.

The company generated \$190,000.00 in profits thus allowing for increase in the dividend to shareholders. A fully franked shareholder dividend of 8% will be paid this compared with a dividend of 5% in 2003-2004.

The board will be focussing on maintaining the current customer base of the branches to ensure that we keep the customers we already have.

The Chairman advised that the Company is now listed on the Bendigo Stock Exchange (BSX), effective as of the 29<sup>th</sup> November, 2005.

The Chairman on behalf of the Board of Directors thanked the shareholders for their support and for entrusting the board to make the decisions that will carry the company to what we feel is a very bright future that will benefit both the shareholders and the community. The Chairman also asked that shareholders support our neighbouring community of Point Cook. If you or anyone you know would like to pledge to purchase shares or become a member of the Point Cook Steering Committee please contact Robert Quail or any member of the Board.

**5. To receive and consider the Financial Report of the Company for the year ended 30<sup>th</sup> June 2005 together with Director's and Auditor's Report.**

It was proposed that the Financial Report of the Company as distributed be accepted.

**Moved:** Neville Nell    **Seconded:** Mary Lions    **CARRIED**

**6. Election of Directors**

**6.1** It was proposed that Henry DaSilva who retires by rotation in accordance with the Constitution be re-elected as a Director.

**Moved:** Ken Burt    **Seconded:** Raymond Frew    **CARRIED**

Item	DESCRIPTION
6.2	<p>It was proposed that Bruce Cahoon who retires by rotation in accordance with the Constitution be re-elected as a Director.</p> <p><b>Moved:</b> Carl Marsich                      <b>Seconded:</b> John Davies                      CARRIED</p>
6.3	<p>It was proposed that Denis Shanahan who retires by rotation in accordance with the Constitution be re-elected as a Director.</p> <p><b>Moved:</b> Pamela Joy                      <b>Seconded:</b> Betty Wilside                      CARRIED</p>
6.4	<p>It was proposed that Leigh Barrett, a member of the Point Cook Steering Committee, be elected as a Director.</p> <p><b>Moved:</b> Carl Marsich                      <b>Seconded:</b> Harry Holmes                      CARRIED</p>
6.5	<p>It was proposed that Robert Quail, a member of the Point Cook Steering Committee, be elected as a Director.</p> <p><b>Moved:</b> Gordon Lee                      <b>Seconded:</b> Harry Holmes                      CARRIED</p>
6.6	<p>It was proposed that Michael Boyd, a previous member of the Board be elected as a Director.</p> <p><b>Moved:</b> Alan King                      <b>Seconded:</b> Victoria Inserra</p> <p>A question was raised by a shareholder asking what the maximum number of Directors was in the constitution. Henry DaSilva answered that it was 15.</p> <p>A further question was raised by Pamela Joy and that was "what is the minimum number of shareholders in the constitution". Michael Pernar replied that there was no minimum number. Michael Pernar explained that due to technological changes and the listing of HBCFS Ltd. on BSX it is necessary to revise the company constitution. The revision of HBCFS Ltd. constitution will be undertaken in 2005-2006.</p> <p>A motion was proposed that in the review of the constitution the minimum number of directors be 8, and the maximum number of Directors be 12.</p> <p><b>Moved:</b> Pamela Joy                      <b>Seconded:</b> Raymond Frew                      CARRIED</p>
7.	<p><b>Notice of Resolution - Remuneration of Directors</b></p> <p>It was agreed that under Section 53 of the HBCFS Ltd Constitution, the Board propose that the Chair, Secretary, Treasurer and Staffing Directors be remunerated at \$3,000 per financial year and all other Directors be remunerated at \$2,000 per financial year. To be reviewed annually.</p> <p>The total cost to the 2005 - 2006 financial year would be \$26,000.</p> <p><b>Moved:</b> Carl Marsich                      <b>Seconded:</b> Gordon Lee                      Carried</p>
8.	<p><b>Confirmation of Auditor</b></p> <p>It was proposed that Ross Clarke Pty Ltd be appointed as Auditor of Hobsons Bay Community Financial Services Ltd for the next financial year.</p> <p><b>Moved:</b> Michael Boyd                      <b>Seconded:</b> Gordon Lee                      CARRIED</p>
9.	<p><b>General</b></p> <p>No general business was raised.</p>
10.	<p><b>Future direction of the Company</b></p> <p>Henry DaSilva - Chairman introduced Ian Craig from Bendigo Stock Exchange. Ian advised that as of 29<sup>th</sup> November, 2005 Hobsons Bay Community Financial Services Ltd was the largest Victorian Community Bank Company listed on the Bendigo Stock Exchange. In doing this, under the Corporations Act, Directors of listed companies open themselves and the company to full disclosure of responsibilities, a willingness to open themselves up to this scrutiny is to be commended.</p> <p>It was further announced that the Directors had made a decision that small parcels of shares (400 or less shares) would incur no brokerage fee; this would be carried by the company.</p> <p>Henry DaSilva - Chairman introduced Wayne Gray - Treasurer. Wayne Gray used an audio/visual presentation to detail and demonstrate two major areas of finance to the meeting. These were:</p> <p>1. A summary of the Company's financial performance based upon the Annual Report and</p>

**Item****DESCRIPTION**

2. A Company forecast for the next three (3) years showing expected income streams and distributions. Attachment 1

Henry DaSilva - Chairman then introduced David McCauley from Bendigo Bank Limited. David reported apologies for Mark Cunneen and Robert Musgrave who were unable to attend.

David recounted his experience of the launch of the prospectus for Laverton/Altona Meadows Community® Bank Branch, and the professional way the meeting was handled together with the enthusiasm of the audience. It is clear that HBCFS Ltd. has well and truly build on that success to the point where is it now one of the leading Community Bank Communities. The figures that Wayne has just given are testament to the success of the company and the Community® Banks it operates. This is a great example of expanding wisely and spreading the benefits to the wider community.

Thanks to Henry DaSilva and the Board of Directors who invest a lot of time and effort to make sure things run smoothly and that decisions are made that are in the best interests of shareholders and the community.

Thanks to John Dawson and the staff who deliver such a wonderful level of service - not only to customers of the bank - but also the wider community.

Thanks to the shareholders that invested to get the bank going and who now bank at their bank.

Thanks to the customers who business we need to be successful now and into the future. Together you are a fabulous example of a community willing to work together to achieve great things and we are proud to continue to work with you.

**10. Panel Questions**

There were no panel questions.

**11. Henry DaSilva as Chairman and on behalf of Bendigo Bank Ltd thanked staff and customers at Laverton, Altona and Point Cook. He also expressed thanks to the directors and shareholders.**

Henry DaSilva asked for support to Point Cook community in establishing a full Community Bank.

The Chairman thanked all shareholders for attending and invited them to enjoy refreshments and discuss any issues they have with Directors present.

**Meeting closed at 8.25pm**

**Item****DESCRIPTION**Attendees of Annual General Meeting 29<sup>th</sup> November 2006

John Davies	Henry DaSilva
Harry Holmes	Neville Nell
Mary Lions	Ken Burt
Raymond Frew	Lee Gordon
Carl Marsich	Betty Wilside
Victoria Inserra	Alan King
Pamela Joy	Michael Boyd
Frank Porter	Michael Perna
Bruce Cahoon	Dick Murdoch
John Dawson	Gary De Rosa
John Belani	Mary Briffa
Gary Avison	Sophia Biggs
Kate Auhl	Rebecca Schembri
Wayne Gray	Mary Higgins
Joe Inserra	Denis Shanahan
Dionne Thomas	Vicki Lauder

**Item****DESCRIPTION**Apologies of Annual General Meeting 29<sup>th</sup> November 2006

Robert Quail	
Jean Bloom	
Heather Read	
Kellie Roadley	
Noel & Dorothy Grant	
Elvia McKee	
Eveline & Harry Holmes	
Donald Hugh Fraser	
Pamela Eileen Sutton	
Robert Bush	
Norma Bush	
Terence B Blacket	<b><u>Invitees</u></b>
William Musicka & Norma Musicka	Dionne Thomas
Alma Howells	Mark Cunneen    BBL
Patrica & Brian Johnson	Peter Glare     Solicitor
Martin Inserra	Ross Clarke     Auditor
Josephine Inserra	Ken James       Accountant