

TEMPORARY WAIVER

BSX LISTING RULES

RULE NUMBER: 4.3(b)

DATE GRANTED: 11 May 2006

ENTITY NAME: Inverloch & District Financial Enterprises Limited

BSX CODE: IAD

RESOLVED: Based solely on the information provided, Bendigo Stock Exchange Limited grants Inverloch & District Financial Enterprises Limited ("Inverloch ") a waiver from Listing Rule 4.3(b) to the extent that rule 45 of Inverloch's constitution does not comply with Listing Rule 4.3(b) on the condition that there is no substantial change to the nature of Inverloch's business.

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Ian Craig
Companies Manager
for and on behalf of Bendigo Stock Exchange Limited