

Logan Community Financial Services Limited

Extra Ordinary General Meeting Minutes 5th May 2009

Colin Nelson	✓	Russell Jenkins	Σ	John McLaughlin	✓
Jason Luckhardt	✓	Sherry Heath	✓	Mark Lally	Σ
Darren Cahill	Σ				

There were 7 Shareholders Present as per attendance register.

Present: ✓

Apologies: Σ

Alternate: Ω

Absent: K

Opening:

The Extra Ordinary General Meeting of Logan Community Financial Services Limited was called to order at 5.33pm on Tuesday 5th May 2009 at the offices of McLaughlin & Associates, Lawyers, 18 Carol Ave, Springwood, by Chairman Colin Nelson.

- A. **Welcome by Chairman:** Colin Nelson, Chairman of Logan Community Financial Services Ltd welcomes Directors, John McLaughlin (Deputy Chairman), Sherry Heath & Jason Luckhardt.
- B. Mr Chairman welcomes Shareholders, Company Secretary, Ian Pynor, Area Manager, Drue Hutchinson & Administration Manager, Michelle Todd.
- C. **Apologies:** Darren Cahill & Mark Lally (Bendigo and Adelaide Bank alternative director to Russell Jenkins)
- D. **Quorum:** Mr Chairman confirms that there is a quorum present and declares the meeting open for business.
- E. **Notice of Meeting:** Mr Chairman states that the Notice of Extra Ordinary General Meeting was sent in the mail to all shareholders. It was agreed that the notice could be taken as read
- F. **Special Business:** Mr Chairman states that the only item of business for the meeting today is the consideration of Director Remuneration & puts the following motion to the meeting:

That the Board be authorised to pay by way of remuneration to the non-executive Directors appointed under Rule 52 (1) and (2) of the Company constitution, an amount not exceeding the sum of \$45,000 in aggregate per annum commencing 5 May 2009, such amount to be distributed amongst the said Directors at the discretion of the Board

Seconded John McLaughlin

- G. **Discussion:** The subject of Director Remuneration is open for discussion. There were a few questions asked by shareholders present which were appropriately answered to their satisfaction.
- H. **Following the Discussion:** Pursuant to Section 250J (1A) of the Corporations Act 2001, Mr Chairman advised that a total of 64 valid proxies have been received

There are 49 proxies in favour, 14 proxies against and 1 proxy abstains

- I. **Resolution:** Mr Chairman put the motion to the meeting & called for a show of hands for:

Those in favour 2
Those against 1
Mr Chairman declares the Motion carried

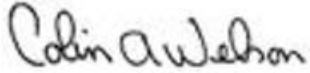
J. Close of Meeting:

The Chairman, Colin Nelson thanked all present for their attendance and looks forward to seeing them at the Annual General Meeting scheduled for November 2009 and concluded the meeting at 5.50pm

Minutes submitted by: Ian Pynor

A handwritten signature in dark ink, appearing to be 'Ian Pynor', with a long horizontal stroke extending to the right.

Approved by: Colin Nelson

A handwritten signature in dark ink, appearing to be 'Colin Nelson', written in a cursive style.