

Logan Community Financial Services Limited

Annual General Meeting Minutes 9th November 2009

Colin Nelson	✓	Russell Jenkins	✓	John McLaughlin	✓
Jason Luckhardt	✓	Sherry Heath	✓	Mark Lally	✓
Darren Cahill	✓	Leonie Deaves	K		

There were 12 Shareholders Present as per attendance register.

Present: ✓

Apologies: Σ

Alternate: Ω

Absent: K

Opening:

The Annual General Meeting of Logan Community Financial Services Limited was called to order at 5.35pm on Monday 9th November 2009 at Beenleigh City PCYC, Beenleigh by Chairman Colin Nelson.

A. Welcome by Chairman: Colin Nelson, Chairman of Logan Community Financial Services Ltd welcomes Shareholders to the meeting & introduces Directors, John McLaughlin (Deputy Chairman), Sherry Heath, Darren Cahill, Jason Luckhardt & Mark Lally (Bendigo & Adelaide Bank Representative).

B. Mr Chairman also welcomes Special Guests, Russell Jenkins from Bendigo & Adelaide Bank Limited (Chief General Manager Retail & Distribution & also a Director of our company). Company Secretary Ian Pynor, Administration Manager, Michelle Todd, Branch Managers, Dionne Massouras, Donna Lawrence, Susan Tansey, Scott Northfield & Kerry Menck, CSM. Area Manager Drue Hutchinson. Also a special welcome to Graeme Stewart from AFS & Associates, Graeme represents the Company's Auditor.

C. Apologies: Leonie Deaves

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 Annual General Meeting was sent in the mail. It was agreed that the notice could be taken as read.

F. Minutes of previous Annual General Meeting: The minutes of the previous general meeting of members of Logan Community Financial Services Limited held on 10th November 2008, were approved by the board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act. All present are in favour of acceptance of the previous minutes.

G. Proxy Votes: Mr Ian Pynor, the Company Secretary, reports that the number of valid proxy forms received at the business office of the Company by 5pm on 5th November 2009 was 81

H. Annual Report: The first item of business is the consideration of the Company's Financial Report for the year ended 30 June 2009, the Director's Report and the Auditor's Report. Mr Chairman asks if there are any questions in writing had been put to the Auditor. The Auditor advised that there were no written questions received.

I. Discussion: The subject of the Company's Annual Financial Report is open for discussion. There are no questions regarding the annual financial report, the management of the Company, the conduct of the audit or the preparation and content of the auditor's report.

J. Chairman's Address: Mr Chairman speaks briefly to the Shareholders present.

K. Resolutions:

1. Re-election of Director retiring by rotation

Mr Chairman puts forward the Motion that Mr John McLaughlin be elected as a director of the company.

Seconded: Mr Gerhard Langer – Motion Carried (Proxies – 81 For, Nil Against, Nil Abstain)

2. Re-election of Director retiring by rotation

Mr Chairman puts forward the Motion that Mr Darren Cahill be elected as a director of the company.

Seconded: Mrs Lola Whitelaw – Motion Carried (Proxies – 79 For, 1 Against, 1 Abstain discretion)

3. Election of Director appointed since last AGM

Mr Chairman puts forward the Motion that Mr Jason Luckhardt Heath be elected as a director of the company.

Seconded: Mr Gerhard Langer – Motion Carried (Proxies – 76 For, 4 Against, 1 Abstain)

4 Election of Director appointed since last AGM

Mr Chairman puts forward the Motion that Mrs Leonie Deaves be elected as a director of the company

Seconded: Mr Ronald (Mike) Ross – Motion Carried (Proxies – 76 For, 4 Against, 1 Abstain)

5. Adoption of Remuneration Report

Mr Chairman puts forward the Motion that the Remuneration Report be adopted.

Seconded: Mr Ian Pynor – Motion Carried (Proxies – 72 For, 2 Against, 7 Abstain)

L. Special Business

The special item of business relates to an amendment to the Company's constitution.

During preparation of the annual financial report, in which there is a requirement to address the issue of prohibited shareholdings as stated in the Constitution of the Company, it became apparent that there is a typographical error in Clause 9 (2B) of the Constitution. The Base Number of shareholders as defined in the Constitution was in fact 1129, not 1229. Consequently, this special resolution seeks to correct the error. Corporations act requires that a Special Resolution must be past by at least 75% of votes cast by shareholders of the company.

Mr Chairman puts forward the Motion that Clause 9 (2B) of the Constitution be amended to read:

"In this Rule 9, Base Number means 1129"

Seconded: Mr Gerhard Langer – Motion Carried (83 votes For 1 Against 5 Abstain) in excess of 75% of shareholders voted in favour of the motion.

M. Close of Meeting

The Chairman, Colin Nelson thanked all present for their commitment and inputs during the Annual General Meeting and concluded the meeting at 6.05pm.

Minutes submitted by: Ian Pynor



Approved by: Colin Nelson

