

Logan Community Financial Services Limited

Annual General Meeting Minutes 9th November , 2004

Colin Nelson	✓	Cathleen Wallis	✓	Patrick Simonis	✓
John McLaughlin	✓	Russell Jenkins	✓	Allan Gough	Σ
Terry Skene	✓	Zen Knezevic	✓	Scott Elkington	Ω
Steven Simpson	✓	Tammy White	✓		

There were 29 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 2.48pm on Tuesday 9th November 2004 in Greenbank RSL by Chairman Colin Nelson.

Mr Chairman offers thanks to Lea Budge from 101FM for performing the voice over on the presentation shown before the meeting.

A. Welcome by Chairman - Mr Chairman welcomes shareholders and Special Guest Russell Jenkins, Mr Jenkins then addresses the shareholders on behalf of Bendigo Bank Limited.

Mr Chairman introduces the Board of Directors, Patrick Simonis, Terry Skene, John McLaughlin, Zen Knezevic, Russell Jenkins, and Cathleen Wallis. Mr Chairman also welcomes Alternate Directors Steven Simpson and Tammy White, special Guests Darren Cahill (Area Manager), and gives apologies for Director Alan Gough.

B. Quorum - Mr Chairman confirms that there is a quorum present and declares the meeting open for business.

C. Notice of Meeting – Mr Chairman confirms that the Notice of Meeting was issued to all shareholders in accordance with the Company's Constitution and the Corporations Law.

D. Minutes of previous Annual General Meeting – All present are in favour of acceptance of the previous minutes.

E. Proxy Votes – The Chairman notes that proxy votes were received and the Company Secretary confirms that 42 proxy votes were accepted and all are in accordance with the Company's Constitution.

F. Chairman's Report – Please refer to Chairman's Report in Logan Community Financial Services Limited 2004 Annual Report.

G. Directors Report and Annual Report - Mr Chairman presents the Financial Report together with Auditors' Report thereon for the year ended 30th June 2004.

Mr Chairman delivers his prepared address to all present, followed by Darren Cahill (Area Manager), who delivers his prepared address..

Mr Chairman gives thanks to Terry Skene for his dedication and input into the business. Mr Chairman also gives thanks to Paul Hampson for his dedication and input into the company as a previous director and Chairman.

H. Resolutions

1. Election of Alan Gough as Director

The Motion is before the Shareholders that Mr Alan Gough, who retires in accordance with the constitution and has offered himself for re-election, be elected as a director of the Company.

Seconded: Mr Grayham Tyler – Motion Carried

2. Election of Patrick Simonis as Director

The Motion is before the Shareholders that Mr Patrick Simonis, who retires in accordance with the constitution and has offered himself for re-election, be elected as a director of the Company.

Seconded: Mr Geoffrey Shaw – Motion Carried

3. Election of David Manfield as Director

The Motion is before the Shareholders that Mr. David Manfield, who has been nominated in accordance with the Company's Constitution, and is eligible for election, be elected a director of the Company.

Seconded: Mr Geason Otto – Motion Carried

H. General Business – Questions

Mr Chairman advises that no further business can be legally brought forward, but invites any questions of the Board regarding the management of the Company or to raise other matters of interest.

Questions Raised

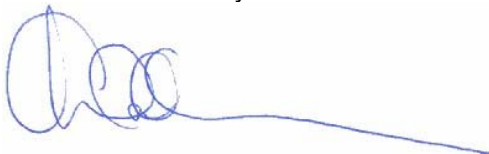
- Page 6 of the Annual Report – More than 8,000 community shareholders have received dividends totalling \$1.5 million. Approximately how many years does it take for a community bank to start paying a dividend?
- With the ASX now accepting smaller companies to list on the exchange is it possible for Logan Community Financial Services Limited to now list on the ASX rather than the BSX?
- What have the recent investigations shown into a branch being opened at Logan Central?
- What is the possibility of a courier service being offered to businesses and community organisations that can not get into a branch?
- Request for the Area Manager Report to contain figures relating to the business growth of each branch and what is the difference between the past role of General Manager and the current Area Manager role?
- Is the expansion of the Loganholme Branch due to any problems relating to business growth?

All questions raised were addressed in a satisfactory manner to all shareholders.

I. Close of Meeting – Mr Chairman announces meeting closed at 3.36pm.

Colin Nelson thanked everybody for commitment and inputs during meeting and concluded meeting at 3.36pm

Minutes submitted by: Cathleen Wallis



Approved by: Colin Nelson