

**MT EVELYN & DISTRICTS FINANCIAL SERVICES LTD**  
**A.C.N. 096 782 240**

Minutes of the Annual General Meeting held at Hardy House Mt Evelyn on 30<sup>th</sup> October 2008.

Meeting Opened at 7.45pm

Attendance as per attendance sheet.

1. Welcome

The chairperson, Allan Grundy welcomed the Community to the seventh Annual General Meeting of the Mt Evelyn & Districts Financial Services Ltd and confirmed that a quorum was present. Allan declared the meeting open and described the meeting as a “good news” Annual General Meeting.

Special guests were introduced as follows-

- Shire of Yarra Ranges Mayor Cr Tim Heenan and also Councillor of Billanook Ward
- Alison Burr, Regional Manager Bendigo and Adelaide Bank Ltd - Yarra Valley Region
- Natalie Goold., Customer Relationship Manager Bendigo and Adelaide Bank Ltd - Yarra Valley Region
- David Watt, Branch Manager Mount Evelyn Community Bank
- Fellow Directors. Margi Sank, Jill Rule, Albert Buitenhuis, Craig Keithley, Arch Carswell and James Chapman

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Also

- Len Cox Councillor of Walling Ward – Shire of Yarra Ranges
- Gareth Little- Hales – President, Montrose Township Group
- Terry Vaile – Auditor of Richmond Sinnott & Delahunty.
- Katie Hauptmann, Business Banking Manager, Bendigo and Adelaide Bank Ltd – Yarra Valley Region
- Rachael Cronin, Financial Advisor, Bendigo and Adelaide Bank Ltd – Yarra Valley Region

Allan Grundy advised the meeting that there was some Shareholder correspondence mailed and then returned. Allan urged all Shareholders to make sure any changes of addresses were notified.

- Minutes of 2007

Moved: Allan Grundy Seconded: Jill Rule Carried

- Apologies

Natalie Elliott Chief Executive Officer of Community Enterprise Foundation, Bendigo and Adelaide Bank Ltd  
Glenn Patterson Chief Executive Officer Shire of Yarra Ranges  
Jan Simmons Board Member, Mount Evelyn and Districts Financial Services Ltd  
Brian Hewett Shareholder and former Director, Mount Evelyn and Districts Financial Services Ltd  
Sandra Tonisson, Customer Service Officer, Mount Evelyn Community Bank  
Sue Nightingale, Customer Service Officer, Mount Evelyn Community Bank

- Proxies

A total of 39 of proxy votes were received. 3 Shareholders appointed Margi Sank as proxy. 36 appointed the Chairman as proxy.

Shareholders votes by proxy are as follows.

Item 1.	37 votes for,	2 votes abstain
Item 2.	35 votes for, 2 votes against,	2 votes abstain
Item 3.	38 votes for,	1 vote abstain
Item 4	31 votes for, 5 votes against	3 votes abstain
Item 5	38 votes for,	1 vote abstain
Item 6	39 votes for	
Item 7	33 votes for, 4 votes against	2 votes abstain

## 2. Chairman's Report

As attached

## 3. Ordinary Business

- To receive and adopt the Annual Reports to year ended 30<sup>th</sup> June 2008  
No questions from Shareholders.

Allan Grundy moved that the Annual Report be accepted.

Seconded: Margi Sank

Motion: Carried

- Election of Directors
  1. Allan Grundy moved that Jan Simmons be re-elected  
Seconded: Arch Carswell  
Motion: Carried
  2. Allan Grundy moved that Albert Buitenhuis be re-elected  
Seconded: Jill Rule  
Motion: Carried
  3. Allan Grundy moved that Arch Carswell be re-elected.  
Seconded: Margi Sank  
Motion: Carried

Allan Grundy moved that James Chapman be ratified as a Director as he has held the position since December 2007. Allan then invited James to address the meeting.

James said it had been a pleasure to be a part of Mt Evelyn and Districts Financial Services Ltd. It has been fantastic to see how the Bank helps the Community. On a personal note his background is accounting and marketing.

Seconded: Arch Carswell

Motion: Carried.

Allan Grundy welcomed James Chapman formally to the Board

- Appointment of Auditor

Allan Grundy moved that we retain the current Auditors Richmond Sinnott & Delahunty.

Seconded: James Chapman

Motion: Carried.

Appreciation and thanks to be passed on to the auditors.

Thankyou also to the Audit Sub-Committee Allan Grundy, Margi Sank, Jill Rule, Craig Keithley and a tremendous input from David Watt.

- Director Remuneration

Allan Grundy invited discussion on the subject of Director Remuneration, and mentioned that a couple of Shareholders have expressed concerns.

Richard Doig (Shareholder, Mount Evelyn and Districts Financial Services Ltd) spoke and raised the following points

- Concerns with the information in the policy. The Board has always had a Policy not to be remunerated. In Bendigo's philosophy they represent the Community.

- Why change? Will community grant processes and amounts change? Suggest no change. Call to reject the proposal.

- Query amount \$2000 per annum. Directors took on Directorship as a non –paying position. There must be strict guidelines. There has been no shareholder involvement to approve any rules as to the amount being paid.

Allan Grundy replied

- amounts in the letter to shareholders are indicative and will be in every annual report.

- Board procrastinated over decision for a long time.

- Board looked at the targets reached and the efforts to date. Some have been involved for nine years.

- Director Remuneration is meant as a small reward for the time and effort.

- Director Remuneration may be enhancing to entice new directors.

- Amounts will be variable and indicative.

- Bendigo and Adelaide Bank Ltd has a viewpoint not a policy.

- This proposal is not unusual and will be 100% transparent.

- Policy is to be ratified by board and must have a minimum of six months on Board and attend 75% of meetings. This will allow directors to attend workshops, forums and conferences and the end results are benefits to shareholders.

- The Board of Directors are not here to make money out of the company.

Allan Grundy moved that the Board proceeds with a Director Remuneration policy. If the motion is passed, the Board will develop and instigate a Policy with strict guidelines and adherence to Director's duties and obligations. Remuneration will be paid accordingly. The remuneration amounts will vary from year to year, but must be affordable after all other considerations. The amounts will be clearly detailed in each and every Annual Report.

Seconded: Margi Sank

3 Votes against.

Motion: Carried.

#### 4. Special Announcements

- Partnership Forum

This initiative involves essentially the collaboration of the region's **Community Bank ®** Branches, Bendigo Bank Regional Office - Yarra Valley Region, Shire of Yarra Ranges, State and Federal Governments. The partnership evaluates and participates in (where appropriate) projects that are of benefit to the wider community. An obvious advantage of this scheme is the broader range of funding availabilities and a much larger scope of projects we may be able to address. A program that eventuated from early discussion of the forum was the recent highly successful "Ban the Bulb" program.

- Joint Sponsorship Forum

We have joined in an arrangement with other **Community Bank ®** branches in our region and Bendigo Bank Regional Office whereby we evaluate and participate in (where appropriate) joint sponsorships of programs and initiatives that support the wider community.

- Community Grants Program

This program has been established to seek applications for grants for registered charitable organisations and not-for-profit community groups and organisations who are working to benefit, develop and enhance the Mt Evelyn and Districts community

- Change of Share Registry Provider

Recently you would have received correspondence from Richmond Sinnott & Delahunty advising that they had been appointed Share Registry Provider. This appointment came about due to our previous provider, Computershare, opting to no longer provide the Registry services we require such as the issuing of dividend payments.

- Treasurers General Report, including an update on BSX Status and Dividends

As attached.

#### 5. Guest Speakers

- Cr Tim Heenan - Mayor , Shire of Yarra Ranges

Tim acknowledged Allan Grundy, the Community Bank® Board & the Branch teams' efforts. It has been great news since day one. It is all about the community. The money wouldn't come from anywhere else. Shire of Yarra Ranges has a great relationship with Bendigo Community Bank. It is great to be part of joint sponsorship. Spoke of the importance of dividends back to shareholders. Tim is proud to be a member of the Mt Evelyn Community. Well done!

- Natalie Elliott, Chief Executive Officer, Community Enterprise™ Foundation  
Bendigo and Adelaide Bank Ltd

Apologies from Natalie Elliott.

- Alison Burr – Regional Manager, Bendigo and Adelaide Bank Ltd, Yarra Valley Region

Thanks for the opportunity to speak. It is great to see the success of Mt Evelyn Community Bank and the Mount Evelyn and Districts Financial Services Ltd. Commend David Watt and staff for the continued excellent services. Thanks to the Regional Staff as well. It is a successful partnership with staff, directors, shareholders and community. There are now 220 Community banks across Australia. They have doubled in the last four years- Customers have tripled. Community Bank branches make a real difference.

Alison also spoke of deposit holder's money being guaranteed by the Government for three years. Bendigo and Adelaide Bank Ltd deposits are safe without the guarantee. Have always declared a profit and have had continued growth. Sandhurst Trustees, a subsidiary of Bendigo and Adelaide Bank Ltd are not Government guaranteed but are securely managed by Bendigo and Adelaide Bank Ltd and have always invested conservatively. May we look forward to a fantastic year and continued success.

- David Watt – Branch Manager, Mt Evelyn & Districts Community Bank @  
David thanked the Board members – Allan Grundy, Margi Sank and all directors. Thanked all staff members and welcomed Leanne Vaytauier to the branch as Customer Service Supervisor. David thanked the Regional team.  
Jan Simmons was thanked in her absence for the work she puts into Mt Evelyn's youth. It was essential that the Community Bank worked in partnership with Morrison House & Bridge Builders to create a dedicated team to lead our community. David introduced Lucas Bartlett (Youth Co-ordinator – Bridge Builders Youth Organisation) from the Youth Enterprise Shed.  
Lucas thanked the Bank for the financial support and mentioned that many projects are underway, including  
-Youth Enterprise Shed Meetings - The young people of Mt Evelyn are encouraged to decide, discuss and plan youth events. It gives them the opportunity to try new things and be more involved especially the less social kids.  
-The youth have a monthly page in M2 Newspaper called Youth Voice.  
-There are opportunities to get involved in arts and music event organisation and performing.  
-They have just conducted the first ever Mt Evelyn Youth Summit attended by James Merlino (Sitting State Member of the Victorian Parliament, Seat of Monbulk and Minister for Youth, Sport and Recreation) and other Community members.  
Lucas thanked the Bank once again for their support.

David Watt then resumed the floor, thanked Lucas Bartlett and mentioned that Jan Simmons was also compiling a handbook of the Youth Initiatives and Programs that are supported by the Mount Evelyn and Districts Financial Services Ltd.

- Allan Grundy returned to the floor thanked Steve Garratt of JBS Printers for the excellent presentation and printing of the Annual Report

## 6. Grants Presentation

Allan Grundy mentioned that all the grant applications were of extremely high quality, and of the seventeen applications, we were able to assist 14 with a grant and 2 with sponsorship.

Allan Grundy announced the total of tonight's grant and sponsorships is \$95,376.00

Allan Grundy then invited Phil Comport, Principal, Mount Evelyn Primary School to address the meeting and advise on the grant the Primary School received in 2007.

Phil Comport, together with two students Emmie & Rilie spoke of the sense of community that the Community Bank@ shares and thanked the directors and the

Community Enterprise Foundation. He also congratulated the shareholders. Emmie & Rilie did a small power point display to show what the previous grant of notebook computers had done for the school.

2008 Grant Recipients –

Mt Evelyn Scouts  
Careforce Community  
Melba Support Services  
Mt Evelyn Primary School  
St Johns Ambulance  
Hills Child Care  
Kids of Gold  
Montrose Tennis Club  
Morrison House  
METIC (2 Grants)  
Mt Evelyn Cricket Club  
Mt Evelyn Football Netball Club  
Monbulk Fire Brigade

Also two sponsorships to Mt Evelyn R.S.L and Mt Evelyn Tennis Club

7. General Business – Question Time

No questions from the floor – no general business

Allan thanked everyone for coming and invited everyone to stay for supper.

Meeting closed 9.25pm

ALLAN GRUNDY  
Chairman

MARGI SANK  
Treasurer

ALBERT BUITENHUIS  
Company Secretary

**RSVP: Allan Grundy 9736 1425, Mt Evelyn Community Bank 9737 1833 or  
PO Box 451  
MT EVELYN VIC 3796**