

ROCKINGHAM COMMUNITY FINANCIAL SERVICES LIMITED

Minutes of the Annual General meeting Held at The Cruising Yacht Club, Rockingham On Wednesday, 24th November 2010

1. OPEN MEETING

Meeting opened at 5.32pm by the Chairman, Len Sheedy.

Len Sheedy welcomed all shareholders to the meeting.

2. BOARD MEMBERS AND ASSOCIATE MEMBERS PRESENT

Directors: Len Sheedy Roland Logue, Terry Moriarty, Brad Dean, Gabrielle Edis, Alison Gibson and Rod Sergeant

Associates: Rick Palmer and Kevin Dorotich

Outside Representatives: Steve Crotty (Branch Manager), Brad Peel (Bendigo Bank), David Wall, (RSM Bird Cameron)

Apologies: Danielle Daly, Chris Elliott and Dave Cashman

3. CONFIRMATION OF PREVIOUS AGM MINUTES 2009

Resolved that the minutes of the meeting on Wednesday 14th October 2009 be approved.

Moved: Roland Logue **Seconded:** Brad Peel

4. MATTERS ARISING FROM PREVIOUS MEETING

Nil matters arising.

5. CONFIRMATION AS A TRUE RECORD

Confirmed

6. PROXY VOTES

Proxy votes counted and registered with Company Secretary

7. CHAIRMAN'S REPORT

The Chairman verbally presented his report as presented in the Annual Report. Major points covered are as follows:

- 7.1 The Global Financial Crisis has contributed to business being steady but slow, although not to the degree of 12 months ago. Port Kennedy and Rockingham Branches are doing very well.
- 7.2 Len Sheedy advised the Shareholders that Housing Loans help to build the bank.
- 7.3 Shares – Len Sheedy advised Shareholders that they now have two assets Port Kennedy & Rockingham Branches. Len talked about the dividends.
- 7.4 Len Sheedy discussed what the Rockingham/Port Kennedy Bank branches are doing for the Community. Len provided details on the Rockingham Shed for Men, explaining its purpose for retired men or men over 55 to meet, share their knowledge of their trades and to build items such as tables, chairs etc for members of the public. Presently there are 40 members, machinery worth \$20,000 with an overall cost of \$100,000, contributions were supplied by Rockingham Community Bank as well as donations from various organizations such as City of Rockingham, Department of Veteran Affairs and Lottery west.
Len Sheedy advised of the future use of the Shed for Men to up-skill the youth of the area in collaboration with local schools.
- 7.5 Len Sheedy advised of the success of the “How to improve your Community” program, the prizes, the core points of the school competition, winners advertised in both local papers and how the local Council has taken on two of the ideas that came from the competition 1. Water 2. Solar Power.
- 7.6 Len Sheedy discussed ATM's and our intention to expand their locations.
- 7.7 Rockingham Community Banks role in the prestigious Small Business Awards.
- 7.8 Lark Hill becoming the biggest sporting complex in WA.

8. BRANCH MANAGER'S REPORT

Steve Crotty discussed the success of both branches, noting that since opening on 21st December 2009 Port Kennedy branch is building a success customer base. Steve discussed his changing role as Manager of both branches and the development of more businesses in the Port Kennedy area.

Allan Hill asked Steve if there would be a branch opening in Golden Bay. Steve advised not at this stage, as there were branches in Meadow Springs, Mandurah and Halls Head. Len Sheedy advised that we have been invited to look at Kwinana for a new branch.

One of the Shareholders complimented Steve Crotty on his success to date with the branches and thanked him for his commitment to the community.

9. BENDIGO BANK REPORT

Brad Peel provided a general update on the performance of the Bendigo and Adelaide Bank. Bendigo Bank has 262 Community branches with over \$40million being contributed back into the community

Bendigo Bank has spent over \$100m on the links program for Managers.

Bendigo Bank is looking to invest in more ATM's.

Bendigo Bank is looking into buying into Elders.

10. CONFIRMATION OF 2010 AGM and FINANCIAL REPORT

Moved: Alan Hill Seconded: Mr Worthington

11. RE-NUMERATION REPORT – Directors

Len Sheedy advised that although other community branches of the Bendigo Bank pay their directors, no re-numeration would be given to Directors of the Rockingham/Port Kennedy Branch.

12. APPOINTMENT OF AUDITORS

It was recommended by the Rockingham/Port Kennedy Community Bank board that RSM Bird Cameron remain as the Auditors for the next 12 months. There was no objection from Shareholders

Moved: Len Sheedy Seconded: Mr Alan Hill

13. CONFIRMATION OF BOARD MEMBERS

Gabrielle Edis and Terry Moriarty were re- elected as directors.

14. GENERAL BUSINESS

- 14.1 Alan Hill asked if we could put sponsorships into the Annual Report. Len Sheedy advised that any shareholder could call and request a list of sponsorship provided.
- 14.2 Wally asked if we would consider a half yearly report. Len Sheedy advised that we wanted to put out a quarterly newsletter and that marketing will be undertaking this in 2011.
- 14.3 Albert Chandler asked do we have a coin counting machine, one that would especially suit Rotary with it gold coin donations.
Len Sheedy advised that we have a small one in the Rockingham branch.
Brad Peel advised he will look into the cost and will get back to Steve Crotty and the Board.
- 14.4 Allan Hill complimented the Board, Manager and staff for all their time and effort in the last 12 months that contributed to the continued success of the Rockingham/Port Kennedy Community Bank.

15. CLOSE OF MEETING

Len thanked the shareholders for their attendance, the staff for all they have done and are doing including their loyalty to the branches. Len asked that Shareholders help us by promoting the bank. Len wished the shareholders a Merry Christmas and a Prosperous New Year.

The meeting closed at 6.30pm