

Rosewood & District Financial Services Ltd
ABN 62 115 218 472
Trading as Rosewood & District Community Bank Branch Bendigo Bank

Minutes of the Annual General Meeting held Thursday 18th November, 2010 commencing at 6:00 pm

Welcome & Apologies

Present:

Clyde Nicoll (Chairman), Eirys Heit, Alan Price, Stuart Ross, Helen Suthers, Kate Lenihan, Ivan Schindler, Brian Nash, Delma Nicoll, Leonard Franklin, Daphne Franklin, Robert Krause, Errol McAlpine, Kathleen Nash, Ronald Shaw, Jennifer Shaw, Donalee Waters, Pamela Wiegand, Jenny Simmons, Greg Simmons, Donna-Lea Rushby, Debbie Trewick, Julie Barram, Anita Carpenter, Michael List, David Hutchings (AFS)

Apologies: Nil

Chairman welcomes attendees and noted number of shareholders in attendance being eighteen (18)

Chairman introduced the Board in attendance and confirmed apologies as above.

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business.

Notice of meeting

The notice convening the Annual General Meeting was taken as read.

Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous General Meeting of members of **Rosewood & District Financial Services** Limited held on 18th November, 2009 were approved by the Board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any member wish to inspect those minutes, a copy was available for that purpose.

Proxies

The Secretary reported that the number of valid proxy forms received at the registered office of the Company by 2.00 pm on the 16th November was sixteen (16).

Annual Report

Chairman advised the first item of business is the consideration of the Company's financial report for the year ended 30th June 2010 and the Directors' Report and the Auditor's Report which are now before the Meeting.

- Chairman delivered prepared address.
- Branch Manager delivered prepared address.

The Chairman opened the floor to discussion and subsequent questions in reference to the below matters:

- The Company's annual Financial Report
- The Director's Report
- The Auditor's Report
- Management of the Company

Invited any questions to be put to the Audit relevant to the following:

- The conduct of the audit
- The preparation and content of the Auditor's Report
- The accounting policies adopted by the Company in relation to the preparation of financial statements
- The independence of the Auditor in relation to the conduct of the audit

The Chairman provided the Auditor an opportunity to answer written questions submitted to the auditor before the meeting under section 250PA of the Corporations Act

No questions forthcoming

Remuneration report

The Chairman asked for someone to move the motion that the Remuneration Report be adopted by the meeting.

Motion Moved: Stuart Ross

Seconded: Brian Nash

No questions or comments on the Remuneration Report.

Hands raised For – 18, Against – 0, Abstained – 0.

Resolution carried.

- Sixteen votes exercisable by all proxies validly appointed.

The total number of proxy votes in respect of which the appointments specified that:

- Fifteen (15) proxy votes to vote for the resolution; and
- Zero proxy votes is to vote against the resolution; and
- Zero (0) proxy votes is to abstain on the resolution;
- Zero (0) proxy votes may vote at the proxy's discretion.

Election of directors

Re-Election of Director retiring by rotation:

The next resolution concerns the election of *Ivan Aubrey Paul Schindler*. Ivan Schindler a Director, retires in accordance with the Company's Constitution and being eligible, offers himself for re-election.

Motioned: Ron Shaw

Seconded: Brian Nash

Hands raised For – 17, Against – 0, Abstained – 0.

It was RESOLVED that Ivan Aubrey Paul Schindler be re-elected as a Director of the company.

No further discussion took place. Motion Carried.

- Sixteen proxy votes exercisable by all proxies validly appointed.

The total number of proxy votes in respect of which the appointments specified that:

- Sixteen (16) proxy votes to vote for the resolution; and
- Zero proxy votes is to vote against the resolution; and
- Zero proxy votes is to abstain on the resolution;
- Zero proxy votes may vote at the proxy's discretion.

Re-Election of Director retiring by rotation:

The next resolution concerns the election of *Helen Margaret Suthers*. Helen Suthers a Director, retires in accordance with the Company's Constitution and being eligible, offers herself for re-election.

Motioned: Brian Nash

Seconded: Eirys Heit

Hands raised For – 18, Against – 0, Abstained – 0.

It was RESOLVED that Helen Margaret Suthers be re-elected as a Director of the company.

No further discussion took place. Motion Carried.

- Sixteen proxy votes exercisable by all proxies validly appointed.

The total number of proxy votes in respect of which the appointments specified that:

- Sixteen (16) proxy votes to vote for the resolution; and
- Zero proxy votes is to vote against the resolution; and
- Zero proxy votes is to abstain on the resolution;
- Zero proxy votes may vote at the proxy's discretion.

Re-Election of Director retiring by rotation:

Clyde Nicoll passed the chair to vice chairmen, Alan Price.

The next resolution concerns the election of *Clyde Ian Nicoll*. Clyde Nicoll a Director, retires in accordance with the Company's Constitution and being eligible, offers himself for re-election.

Motioned: Eirys Heit

Seconded: Brian Nash

Hands raised For – 17, Against – 0, Abstained – 0.

It was RESOLVED that Clyde Ian Nicoll be re-elected as a Director of the company.

No further discussion took place. Motion Carried.

- Twenty five proxy votes exercisable by all proxies validly appointed.

The total number of proxy votes in respect of which the appointments specified that:

- Sixteen (16) proxy votes to vote for the resolution; and
- Zero proxy votes is to vote against the resolution; and
- Zero proxy votes is to abstain on the resolution;
- Zero proxy votes may vote at the proxy's discretion.

Shareholder formally thanked Clyde Nicoll for his efforts as Chairman over the years.

Clyde Nicoll then resumed the chair.

Appointment of Auditor

The Chairman advised that in accordance with Legal requirements, being the fifth Annual General Meeting after the incorporation of the Company, the appointment of an Auditor is required.

The Board has received Graeme Stewart's consent to act as Auditor and written notice of Graeme Stewart's nomination as Auditor has been received.

The Chairman asked for someone to move the motion that the appointment of Graeme Stewart as Auditor of the Company be approved.

Motioned: *Stuart Ross*

Seconded: *Jenny Shaw*

Hands raised For – 18, Against – 0, Abstained – 0.

It was RESOLVED that Graeme Stewart be appointed as Auditor.

No further discussion took place. Motion Carried.

- Sixteen proxy votes exercisable by all proxies validly appointed.

The total number of proxy votes in respect of which the appointments specified that:

- Fifteen (15) proxy votes to vote for the resolution; and
- Zero proxy votes is to vote against the resolution; and
- Zero proxy votes is to abstain on the resolution;
- Zero proxy votes may vote at the proxy's discretion

David was formally thanked for his contribution as Auditor over the past five years. In response to a Share Holders question, David confirmed that mandatory rotation of the Lead Auditor is required for all Publicly listed companies.

Close of meeting at 6:20 pm

There being no further business the meeting then closed at 6:20 pm.

Guest Speaker

Michael List, Senior Business Banking Manager South West Queensland, was introduced as guest speaker and provided an update on the progress of the network from a state and national perspective and highlight achievements.

Light refreshments were served

Signed as a correct record

for *Clyde Nicoll*
Clyde Nicoll
(Chairman)

Date: *30/11/10*