

**Minutes of Annual General Meeting**  
**Held at 6.00 pm on Tuesday 23<sup>th</sup> November 2010**  
**at the Golden Ox Restaurant, 330 Oxley Avenue, Margate**

**Opening**

The Chairman confirmed that a quorum was present and declared the meeting open for business. He welcomed Shareholders and visitors to this Annual General Meeting. Apologies were received from Robert Orr.

He then introduced the Board, Auditor Ken Belfrage, Branch Staff, and Bendigo Bank Staff.

**Notice of meeting**

The notice convening the annual general meeting was taken as read.

**Proxies**

The Company Secretary reported that the Company had received 10 valid proxy forms.

**Minutes of the Previous Annual General Meeting**

The chairman reported that the minutes of the previous general meeting of members of Redcliffe Peninsula Financial Services Limited held on 17<sup>th</sup> 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.

IT WAS RESOLVED to accept the minutes of the last AGM 2009 as true and correct reflection of the meeting. Moved: Serge Paggiaro. Seconded: Vic Morris. For: all. Against: none. Carried.

**Chairman's Report**

Mr. Chairman was pleased to report the first dividend of the company was paid earlier in the month. At 7 cents per share, it represented good value, and was the result of the hard work of our Manager and his team, the Board, and the loyalty of the customers and shareholders. He re-introduced the Board members to the shareholders attending.

He advised that the Board has asked Branch Manager, Gavin McNab, to investigate the possibility of opening another branch, and what format that should take. He is being assisted in his investigations by our Treasurer, Will Fraser. Serge also advised that we were fortunate to have a previous staff member, Roxanne Belcher, return to the Branch, where she is performing the duties of assistant Branch Manager.

The Branch continued its grants program this year, providing \$25,000 in funding to local community-based organisations. Feedback from this program is very positive, and our Branch Manager reports that we have gained a number of significant accounts as well as wide-spread good will across the Redcliffe Peninsula.

Serge then highlighted 'communication' and 'reputation' as two key elements currently present on our Board, both of which enable the Board to perform so well for our shareholders. He encouraged shareholders to contact any Board Member, at any time.

#### **Branch Manager, Gavin McNab commented**

The Branch Manager reported that it had again been a tough year with cost of funds increasing and continuing pressure on interest margin. Despite this, our Bank fared very well, with an increase of funds under our management by 15.8%. Our year-to-date growth is already in excess of \$8 million (compared to last year's \$8.48 million), so that is encouraging.

He reiterated that his investigations into a new branch would be done in conjunction with the rest of the Board, and would not impinge on the existing business – it would need to stand alone on its merits. Shareholders will be kept advised of any developments and during any processes.

The Branch continues to be recognised by our peers and the community, including several Bendigo Bank awards and once again winning the Quest Business Achievers Awards for Professional Services for the fourth year running. He thanked everyone who played a role in supporting the branch – Bendigo staff, branch staff and the board.

### **Annual Report**

The Company's Financial Report for the year ended 30 June 2010 and the directors' Report and the Auditor's report were tabled and considered.

IT WAS RESOLVED that the Annual Report be accepted,  
Moved: Tony Cleaver. Seconded: John Esson. For: all. Against: None.  
Carried.

### **Election of Director**

To consider, and if thought fit, to pass the following resolution as an ordinary resolution. The first resolution concerns the election of Gavin McNab, also the Branch Manager, and being eligible, offers himself for election.

IT WAS RESOLVED that Gavin be elected as a director of the Company.  
Moved: Serge Paggiaro. Seconded: John Herman. For: All. Against: None.  
Carried.

## **Adoption of Remuneration Report**

IT WAS RESOLVED that the Remuneration Report be adopted  
Moved: Serge Paggiaro. Seconded: Barry Lawrence. For: All. Against:  
None. Carried (One proxy indicated against, one abstained)

## **General Business**

- The Board announced it will de-list from the Bendigo Stock Exchange (now part of the National Stock Exchange), and move to the Low Volume Market in June 2011, as advised at the 2009 AGM.
- The Board also formally announced the dividend payment of 7 cents per share, paid in early November.

**The Chairman invited questions from the floor of meeting.**

There being none, the meeting closed.

## **Close of Meeting**

There being no further business the meeting was closed at 6.35pm.

Signed as a correct record

Chairman:

Serge Paggiaro \_\_\_\_\_

Date:\_\_\_\_\_