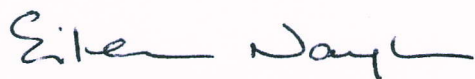


2 December 2009

FOR IMMEDIATE RELEASE TO THE MARKET

Herewith, please find a copy of the approved minutes of the Annual General Meeting of Rye & District Community Financial Services Limited (RYE) held on Wednesday 25th November 2009.

By order of the Board



Eileen Naylor
Company Secretary

Minutes of the **Annual General Meeting** of the Rye & District Community Financial Services Limited (A.B.N. 67 095 766 895) held at 7.00pm in the Rye Civic Hall, Napier Street, Rye, Victoria 3941 on Wednesday 25th November 2009

Present: 53 Shareholders* in attendance, including

Board Members: Shane McCarthy (Chairman)
Stephen Edmund (Deputy Chairman)
Eileen Naylor (Secretary)
Pat Tonks (Treasurer)
Andrew Emerson
Jan Hall
Barry Irving

Vicki Gittus – JSP Partners (Accountants)
Graeme Stewart – AFS (Auditors)
Russ Carrick – B&ABL (Area Manager)
Gary Sanford – (Senior Manager)
Tony Harford – (Board Administration Officer)

(* A full list of shareholders attending is retained in the company files.)

Apologies: Gary Cain Diane Cairns Martin Naylor
Cora Clough (Regional Manager, B&ABL)

The Chairman opened the meeting at 7.00pm and confirmed that, as there was a quorum in attendance, the meeting could proceed.

He welcomed all attendees and introduced each of the Board Members and the Manager. He acknowledged the presence of Russ Carrick from B&ABL; Vicki Gittus from JSP Partners, the company accountants and Graeme Stewart from ASF, the company auditors.

Notice of Meeting

The Chairman confirmed that the notice of meeting had been distributed to all registered shareholder addresses in accordance with s251a of the Corporations Act 2001. There being no objections, it was accepted that all members present had received the notice and that it was appropriate for the meeting to proceed.

Minutes of Previous Annual General Meeting

The minutes of the previous Annual General Meeting held on 29th October 2008 were approved by the Board and signed by the Chairman and accepted by the members present without question or amendment.

The Chairman advised that a copy of these minutes was available for inspection by any member present.

Proxies

At the request of the Chairman, the Company Secretary, Eileen Naylor, advised that 40 valid proxies had been received.

- 17 proxies had appointed the Chairman to vote as he sees fit.
- 14 proxies had directed the Chairman to vote in favour of all resolutions.
- 4 had voted directly in favour of all resolutions
- 2 had voted in favour of all resolutions except the Remuneration Report from which they had elected to abstain.
- 1 had voted in favour of the re-election of directors but had abstained from voting on the other resolutions.
- 2 had abstained from voting on all resolutions.

Chairman's Report

Shane presented his report to shareholders noting that the company had experienced another very successful year in the most difficult of circumstances given the impact of the Global Financial Crisis.

He specifically commented upon:

- The achievement of an after-tax profit of \$169,150
- The exceptional contribution of the Managers and staff
- Continued growth
- Continuing profitability
- The allocation of over \$474,759 in community grants, donations and sponsorships to 115 local organisations during the year
- The overall contribution in excess of \$3,000,000 back to the community since formation in 2001
- The successful partnership with Bendigo & Adelaide Bank Limited, acknowledging the contribution and support of our previous Regional Manager, Michael Petering.

Shane announced that the fully-franked dividend for the financial year would be 4.5 cents per share, with a record date of 31st October 2009 and payment on 26th November 2009.

Shane expressed the appreciation of the Board to all who had contributed to the exceptional result, paying special tribute to the efforts of Gary Sanford, Senior Manager, Julie Toward, Manager Rye and Neil McKinnon, former Manager at Dromana and their teams.

He acknowledged the contribution of the board in representing the interests of shareholders in their objective of increasing shareholder value and to those shareholders for the level of trust and support provided to the board.

Manager's Report

Gary Sanford addressed the meeting and highlighted the exceptional growth recorded in the operations of the business during the past twelve months.

Gary thanked Michael Petering and Rachel Ellis of B&ABL for their support and guidance over recent years and paid special tribute to the efforts of all staff, particularly Julie Toward, who had continued to provide exceptional customer service despite the uncertainties associated with the adverse global economic conditions.

He acknowledged the contribution of recently retired Director, Trevor Lloyd, during his five years on the board and acknowledged that his drive and commitment had resulted in the legacy to the community of the Rye Youth Club.

Gary paid special mention to the support and guidance provided by the board under the leadership of the Chairman, Shane McCarthy and reiterated the contribution of our company to the Rye and Dromana communities as a direct benefit of the Bendigo Bank Community Bank[®] model.

Gary also acknowledged the support of his wife and family, which enabled him to represent the Bank throughout the community.

Annual Financial Report

The Chairman drew shareholder attention to the statement of the financial affairs of the company published in the Annual Report.

The Chairman asked for questions from shareholders relating to the Annual Report

He noted that as a result of a question from the floor at the 2008 Annual General Meeting, a complete list of community beneficiaries of grants, sponsorships and donations had been published in the 2009 Annual Report.

As no written questions had been submitted and as there were no questions from the floor, the Chairman then moved that the annual report be accepted. The motion was seconded by Eileen Naylor, put to a vote and approved unanimously.

Election of Directors

The Chairman advised that three directors, Patricia Tonks, Stephen Edmund and Andrew Emerson had retired by rotation and, being eligible, had offered themselves for re-election.

As no additional nominations had been received for the position of director and as there were three vacancies on the board, the Chairman determined that an election was unnecessary.

However, he did move that shareholders endorse the re-appointment of the three retiring directors, such motion being seconded by **Steve Burley** and approved unanimously.

The Chairman congratulated Pat, Stephen and Andrew on their re-appointment to the board.

Remuneration Report

The Chairman moved that the Remuneration Report as published in the Annual Report be adopted in accordance with the provisions of the Corporations Act and invited questions from the shareholders present.

There being no questions, the motion was seconded by Trevor Lloyd and put to a vote.

The motion was passed unanimously.

General Business

The Chairman called for any items of General Business from the floor.

Mr Jim Hall asked a question about the likelihood of opening a branch of the company in Rosebud.

The Chairman referred to his remarks in the Annual Report which highlighted the challenge of expansion in light of the Community Bank[®] activity with the Mornington Peninsula region.

However, he did inform shareholders that the prospect of opening a branch in Rosebud was currently before the board and was receiving stringent consideration.

Area Manager's Address

The Chairman welcomed Mr Russ Carrick, the Bendigo & Adelaide Bank Limited Regional Manager, whose first involvement with the company was in the first stages of establishing the viability of a Community Bank[®] company at Rye.

Russ congratulated the Board and staff on another successful year of operation, noting that the company was a leader amongst Community Banks throughout Australia.

Russ challenged those present by suggesting that our company enjoyed a minority share of the banking business of the Peninsula, noting the growth potential available by an increase in market share.

He advised the meeting of the appointment of Cora Clough, as the new Regional Manager for the Mornington Peninsula region, advising that she was unable to attend this Annual General Meeting because of a requirement for her to attend the Board Meeting of the Hastings Community Bank[®].

Russ thanked shareholders for their support of the company and of the Community Bank[®] model, commenting particularly on the strong turnout to the Annual General Meeting.

Close of Meeting

The Chairman thanked shareholders for their participation in the meeting, thanked Ken Ferguson for his assistance with the sound equipment and "Baked on Rye" for providing the refreshments.

He advised that the meeting would be followed immediately by the presentation of Community Enterprise Foundation grants amounting to over \$64,000 to 20 recipient organisations and invited all in attendance to join the board in light refreshments at the conclusion of the presentation.

The meeting closed at 7.35pm.

Confirmation of Minutes:

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Shane McCarthy
Chairman

1 December 2009