



Wednesday, November 23, 2005

Company Announcement Office  
Bendigo Stock Exchange  
PO Box 191  
Flinders Lane, Melbourne  
VIC, 8009

Re: Resolutions carried at the State Development Fund Limited Annual  
General Meeting 2005

Dear Sir/Madam

Please find enclosed the resolutions passed at the Annual General Meeting of  
SDF held 21 November 2005.

### **1. Financial Statements and Reports**

The Annual Financial Report, Directors' Report and Auditors Report for the  
year ended 30 June 2004 was received, considered and adopted by the  
Board and shareholders.

***Motion: L M Muir***

***Seconded: P King***

*The chair was then vacated and handed to acting Chairman Peter King*

## **2. Re-election of Mr Legh Davis as a director of the Company**

SDF considered, and passed the following resolution as an ordinary resolution:

“To re-elect Mr Legh Hewitson Davis, who retires by rotation in accordance with the company’s Constitution, and being eligible for re-election, offered himself for re-election.”

Details about Mr Davis’ background can be found in the explanatory statement, which accompanied the Notice of Meeting and in the Company’s 2005 Annual Report

**Motion: P King**

**Seconded: M McDonald**

*The chair was vacated and reassumed by the chairman Legh Davis*

## **3. Re- election of PKF as Auditors of the company**

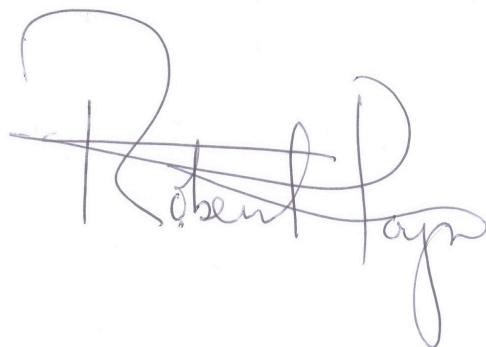
SDF considered and passed the following resolution as an ordinary resolution: “To re-elect Auditors PKF (Level 11, CGU Towers, 485 La Trobe Street, Melbourne, VIC, 3000) as Auditors to State Development Fund Limited

**Motion: M McDonald**

**Seconded: L M Muir**

There being no discussion, the motions were put to the Meeting and carried.

Yours Sincerely

A handwritten signature in blue ink, appearing to read 'Robert Payne', with a large, stylized initial 'R'.

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**Dr Robert Payne**  
**Company Secretary**