

Sandringham Community Financial Services Limited
ACN 099 131 192

Minutes of Annual General Meeting

Held at 7.30pm on 25 November 2010
Sandringham Football Club, Beach Road, Sandringham

1 Welcome

The Chairman, Mr Graham Ludecke, welcomed all attendees, confirmed that a quorum was present and declared the meeting open for business.

2 Notice of Meeting

The Notice convening the Annual General Meeting was taken as read

3 Minutes of Previous Annual General Meeting

The Chairman reported that the minutes of the previous Annual General Meeting of shareholders of Sandringham Community Financial Services Ltd held on 26 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 a copy of the minutes is available for inspection should any shareholder wish to see them.

4 Proxies

The Chairman reported that the number of valid Proxy Forms received at the Registered Office of the Company by 5pm on 25 November 2010 was ten. All Proxy Forms appointed the Chairman as their proxy.

5 Chairman's Address

The Chairman delivered his address to the meeting and then invited the Treasurer, Mr Michael Davies, to address the meeting prior to tabling of the Company's Annual Report.

6 Annual Report

The Company's Financial Report for the year ended 30 June 2010 and the Directors' Report and Auditor's report were tabled and considered, with an opportunity for questions to be put to the Auditor.

The Auditor was provided with an opportunity to answer questions submitted to the Auditor under section 250PA of the Corporations Act. The Auditor noted that no questions had been received.

7 Remuneration Report

The Chairman drew the meeting's attention to the Remuneration Report contained on Page 27, Note 16 of the Annual Report and requested that this be noted in the adoption of the Financial Statements and Reports of Sandringham Community Financial Services Ltd.

It was resolved that the Financial Report, Directors' Report, Auditor's Report and Remuneration Report be adopted by the Meeting.

Moved: Renate Lange
Seconded: Mary Owen
Carried
Proxies: Ten in favour

8 Re- election of Director Appointed Since Last Annual General Meeting

It was resolved than Ian Siebert be elected as a Director of the Company.

Moved: Renate Lange
Seconded: Campbell Sinclair
Carried
Proxies: Ten in favour

9 Re-election of Directors Retiring By Rotation

It was resolved that Terence Earle be re-elected as a Director of the Company

Moved: Alan Sherlock
Seconded: Renate Lange
Carried
Proxies: Ten in favour

It was resolved that Campbell Sinclair be re-elected as a Director of the Company

Moved: Alan Sherlock
Seconded: Sue Barber
Carried
Proxies: Ten in favour

10 Directors' Fees

It was resolved the the total directors' fees paid for each year commencing 1 July 2010 be increased to \$20,000.

Moved: Renate Lange
Seconded: Mary Owen
Carried
Proxies: Ten in favour

11 Questions from the Floor

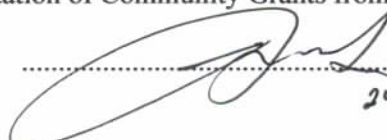
The Chairman noted that no questions had been received on notice and called for any questions or comments from the floor. No questions were forthcoming

12 Close of Meeting

The Chairman declared the meeting closed at 8.03pm

The meeting was followed by a presentation of Community Grants from the Company.

Signed and dated as a true record

 Chairperson
24/11/2011