

Warburton Community Financial Services Ltd
Minutes of Annual General Meeting
Warburton Golf Club
26 October 2005 at 7 pm

1. Welcome.

Bob welcomed all and introduced each of the Directors

Attendance.

Board Members: Bob Murray (Chairman), Geoff Vickers, Baden Berry, Catherine Fitzpatrick, Raylene Chisholm, Max Magee, Robert Musgrove.

Staff: Darren Pennington.

Guests & Shareholders: Fiona Beckwith, Terry Vale, 53 as per List

Apologies: Lucciano Corallo, Ashdon Capp, Tim Mepstead, Tammy Lobato, Ian Craig, Fran Bailey. Margaret De La Rue, Stan Peate, Arthur Dunn, Nancy Seeger, Steve Raskovy, Betty Vickers, Annie Fayzdaughter, Margaret Hope, Wendy Bergin, Jerry & Anne Crunden, Richard Thomas-Davies.

2. Minutes of Previous Meeting.

Bob confirmed the minutes of the previous Annual General Meeting of Warburton Community Financial Services Ltd held at Warburton Golf Club on 3 November 2004 have been approved by the Board and signed in accordance with the provisions of section 251A of the Corporations Act and that should any shareholder wish to inspect those minutes a copy is available for that purpose.

Proxies

Geoff Vickers informed that 15 Proxy Forms had been received by 5pm on 26 October 2005. Geoff read a letter of apology and congratulations from Tammy Lobato MP.

3. Annual Report to Year ended 30 June 2005

Motion: To receive and adopt the Annual Reports.

Moved by Robert Musgrove Seconded by: Alan Grundy Carried

4. Chairman's Address:

As read and tabled by Bob Murray

5. Manager's Address:

Darren introduced himself to shareholders and provided details of his Banking background and the reasons he wanted to work in Community Banking. He stated he looked forward to helping grow the local community and build the business at the Warburton Branch. He believes the Local Area will reap the rewards of the planned strong growth of the business, by way of an increase in the number of customers and the services we provide for them. A successful community makes a successful Bank and vice versa. The year ahead he and his team will work towards the business becoming more prosperous with more referrals and support from the community and increased economic activity locally.

6. Bendigo Bank Address:

Robert Musgrove stated how proud he was of the Warburton community Bank and its community. Proof that doing good business and doing what is right goes hand in hand. Seven years ago the primary goal was to get face to face banking back in the town, to be viable and to pay a reasonable return to the shareholders. This has been achieved and a share of the profits generated are being given back to the local community. The board have focused on planning for the future and he conveyed the admiration of Bendigo Bank on what the past and present board have done on behalf of the community.

He discussed the great contribution from Ian De La Rue and Don Vickers to the Branch becoming a pioneer in community banking and they will be sadly missed by many in the Bendigo Bank team. There are now 163 Branches and 7 million dollars paid in sponsorship and dividends. There is a continued focus on expanding the network and developing the things that set us apart. He concluded to say our collective future looks bright.

7. Election of Directors

Motion: That Catherine Fitzpatrick be re-elected as a Director of Warburton Community Financial Services Ltd

Moved by: Geoff Vickers Seconded by: Raylene Chisholm Carried

Motion: That Baden Berry be re-elected as a Director of Warburton Community Financial Services Ltd

Moved by: Catherine Fitzpatrick Seconded by: Max Magee Carried

Motion: That Max Magee be re-elected as a Director of Warburton Community Financial Services Ltd

Moved by: Catherine Fitzpatrick Seconded by: Baden Berry Carried

8. Appointment of Auditor

Motion: That Richmond Sinnot and Delahunty be re-elected as auditors for 2005-06

Moved by: Geoff Vickers Seconded by: Baden Berry Carried

9. Director's Fees:

Bob informed that Director's Fees remain at nil.

10. New Constitution

Motion: That the company adopt a new constitution as detailed in the correspondence distributed to all shareholders prior to the meeting.

Moved by: Catherine Fitzpatrick Seconded by: Baden Berry

As a number of shareholders had indicated their concern about the proposed changes, the motion was put to a vote by show of hands. Those in favour – 24, opposed – 1

The motion was carried.

Cheques were presented to the local community Organisations who had applied for the latest round of Community Grants.

Community Awards were presented. Warburton Primary School was awarded the Don Vickers Memorial Community Grant for their 'Fruit in Schools program'. Michael Connell was awarded the Ian De La Rue Youth initiative Award.

Entertainment was provided by James Bishop, drama student from Upper Yarra Secondary College.

Bob invited the meeting to stay for supper.

Meeting Closed 8.45pm