

Warburton Community Financial Services Ltd
Minutes of Extraordinary General Meeting
Warburton Millgrove Sports Complex
24 October 2007 at 7.30 pm

Welcome

Rodney McKail introduced himself as the recently appointed Chairman of the Company. He welcomed all Directors and members and thanked them for taking the time to attend.

Attendance

Board Members: Rodney McKail (Chair), Geoff Vickers, Max Magee, Catherine Aulich, Barry Marshall, Rodney Woods, Elizabeth Fox, Jaqui Hall, Barry Sharman

Notice of meeting

The notice convening the Extraordinary General Meeting was taken as read.

Proxies

The Company Secretary reported the Company had received 43 valid proxy forms.

Agenda Item

Rodney introduced the business of the meeting, to put a resolution to change the company name and asked Geoff to provide some background to the resolution.

Geoff made a brief presentation of the events that had taken place and were yet to come in the process of opening a second site in Yarra Junction. He discussed the enthusiasm displayed by the Yarra Junction community resulting in pledges of support in excess of \$800,000 and a positive feasibility study result.

Geoff explained the sentiment and methodology involved in the bonus share issue.

Questions

Rodney asked for questions from the floor.

Q. What level of support from Yarra Junction businesses was indicated in the feasibility study?

A. The feasibility study indicated there was sufficient business volume to sustain the Yarra Junction branch and the results of the survey would be included in the prospectus. Barry Sharman spoke of strong anecdotal evidence that businesses in Yarra Junction were keen to move their banking to the branch.

Q. When will the branch be open?

A. It was difficult to accurately forecast an opening date as there are still a number of important steps to be taken. Geoff said it was likely to be February and possibly the 25th of February as that date will mark the 8th anniversary of the Warburton branch opening.

Q. If I currently bank at Warburton but it's more convenient to bank at Yarra Junction will that make a difference?

A. As both branches will be contributing to the balance sheet of the one parent company, it will not matter where banking business is conducted as long as accounts are domiciled at either Warburton or Yarra Junction.

Special Resolution: That the Company name be changed from Warburton Community Financial Services Ltd to Upper Yarra Community Enterprise Ltd.

Moved: Henk Boer Seconded: Raylene Chisholm. Carried

Rodney acknowledged the dedication of the Yarra Junction Steering Committee for their work in getting the campaign to its current stage. He thanked the shareholders for attending and the Warburton Millgrove Sports Complex for hosting the meeting.

Jaqui Hall expressed her appreciation for the work that the Warburton Board had done to assist with the Yarra Junction Campaign. She said the Steering Committee was delighted to be partnered by Warburton and looked forward to bringing the benefit of Community Banking to the entire Upper Yarra community.

Meeting Closed and supper served: 8.30pm

Signed in accordance with section 251 (A) of Corporations Law... Chairman

Date