

Warburton Community Financial Services Ltd
Minutes of Annual General Meeting
Warburton Bowls Club
3 November 2004 at 7 pm

1. Welcome.

Ian welcomed all and introduced each of the Directors

2. Attendance.

Board Members: Ian De La Rue (Chairman), Geoff Vickers, Baden Berry, Leonie Hibbert, Catherine Fitzpatrick, Raylene Chisholm, Bob Murray, Robert Musgrove.

Staff: Mick Spruhan, Derek Brook.

Guests & Shareholders: 21 as per List

Apologies: Peter Burney, Max Magee, Lucciano Corallo, Ashdon Capp, John Grist, Betty Vickers, Chris Thomas.

Motion: That the apologies be accepted.

Moved by: Baden Berry Seconded by: Bob Murray Carried

3. Declaration of Conflict of Interest. None declared

4. Minutes of Previous Meeting.

Ian confirmed the minutes of the previous General Meeting of Warburton Community Financial Services Ltd held at Warburton Golf Club on 10 November 2003 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.

5. Proxies

Geoff Vickers informed that 8 Proxy Forms had been received by 5pm on 3 November 2004.

6. Chairman's Address:

As read and tabled by Ian De La Rue

Ian acknowledged the recent passing of one of our foundation shareholders, Malcolm Walker. He extended our condolences to the family.

7. Manager's Address:

Mick spoke of the Branch's continued strong performance and its high standing in the Community Bank network. He thanked the Board and the Shareholders for their ongoing support.

8. Bendigo Bank Address:

Robert Musgrove congratulated all those involved for the growth in business volumes, the payment of dividends and returns to the community. He noted our funds at hand now outweighed the initial capital investment and we were well into accumulative profit. From this position of strength we are now able to address the broader needs of our community and he looked forward to being involved in our journey beyond banking. He assured all could have pride and confidence in The Board and company team as it is one of the networks most cohesive and focused. Robert was delighted that our franchise renewal procedure was well underway and he looks forward to continued involvement with the Warburton Community.

9. Company's Annual Financial Report:

Ian invited questions on the Financial Reports, Director's Reports and the Auditor's Reports.
No questions were raised.

Ian invited questions regarding the management of the Company.
No questions were raised.

Ian took the opportunity to acknowledge the presence of Don Vickers - Inaugural Company Secretary and Steering Committee Chairman, Dick Leith – former Director and Steering Committee member and Steve Raskovy – Prominent supporter and foundation shareholder.

10. Director's Fees:

Ian informed that Director's Fees would remain at nil. He mentioned that some discussion would be held in regard to consideration of Director reimbursements for costs incurred in the performance of their honorary roles.

Motion: That the Director's Fees remain at nil.

Moved by: Timothy Mepstead Seconded by: Dick Leith Carried

11. Election of Directors:

Ian spoke of Lucciano Corallo, a strawberry farmer from Millgrove with considerable experience and enthusiasm for his local community. Due to circumstances beyond his control, Lucciano was unable to attend the meeting but welcomed the opportunity to take a place on the Board.

Motion: That Lucciano Corallo be elected to the Board of Directors for a three year term.

As the nomination was from the Board, Ian asked for a show of hands in support of the nomination, the motion was carried.

Bob Murray – Deputy Chairman, informed the meeting that two Directors were retiring by rotation as per the company's constitution. Ian De La Rue and Geoff Vickers were standing for re-election.

Motion: That Ian De La Rue be re-elected to the Board of Directors for a three year term.

Moved by: Steve Raskovy Seconded by: Stan Peate

Motion: That Geoff Vickers be re-elected to the Board for a three year term.

Moved by: Don Vickers Seconded by: Dick Leith Carried

Ian thanked Bob Murray for chairing the election process and also asked the meeting to acknowledge the significant contribution Bob had made to the branch during the past five years.

Appointment of Auditors:

Ian informed that Richmond Sinnott and Delahunty had written accepting our invitation to continue as our company auditors.

Motion: That Richmond Sinnott & Delahunty be re-appointed as the company's Auditors.

Moved by: Henk Boar Seconded by: Jeremy Crunden

Presentations:

Geoff Vickers thanked the Bowls Club for their hospitality and for the enjoyable afternoon of bowls.

Ian thanked and acknowledged the attendance of Allen Grundy, Chairman of Mt Evelyn Community Bank Branch.

Ian and Catherine Fitzpatrick presented a certificate of appreciation to retiring Director Leonie Hibbert. Leonie responded by expressing her gratitude for the opportunity to contribute to the Branch's progress. She said she was thrilled to be a part of the Community Banking movement but pressures in her own business prevented her from continuing.

Ian presented a certificate of appreciation to John Larsen. Ian thanked John for his contribution and understood that personal reasons had led to his resignation. John responded by thanking Ian and the Board for allowing him to offer what he had and regretted that he needed to resign due to personal reasons.

Ian said a certificate of appreciation would be forwarded to Peter Burney.

Ian announced the introduction of the Community Youth Initiative Award. The award would be presented each year to a worthy recipient according to the selection criteria. The inaugural award was presented to Holle Forster who had successfully raised enough money to attend drumming tuition in Gambia. Holle's wish is to bring back the skills she is learning to the community. The award included a grant of \$1,000.

Holle expressed her enormous gratitude for the award. She briefly shared her experiences in Gambia and played several pieces to entertain the meeting.

Ian asked for any final questions from the floor.

Steve Raskovy said he would like to congratulate Don Vickers for establishing the Branch and Ian and the Board for their successful running of it.

Stan Peate asked if the lease arrangements on the building were going ahead. Timothy Mepstead, the Board's legal representative, explained that our second five year option would be taken-up and notice had already been forwarded to the landlord's legal representatives. Timothy believes we have a sound lease agreement to which we had adhered, including payment of rent.

Ian thanked all for attending and extended an invitation to stay on for refreshments. He closed the meeting at 8.30pm.

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

Date