

WANTIRNA COMMUNITY FINANCIAL SERVICES LTD

ABN 43 118 000 230

Minutes of First Annual General Meeting 2006

**Held on Tuesday 5th December, 2006 at the
Knox Presbyterian Church, Thaxted Parade, Wantirna 3152.**

PRESENT: **WCFSL Directors:** Garry Grace (Chairman), Rowland Ward (Deputy Chairman), Tom Spiesser (Treasurer), Judy Blizzard (Company Secretary), Julie Spithill, Bob Scott, Gay Tor, Sharon O'Malley, Alan Burney (Acting Secretary).

WCFSL Associate Directors: Ellie Heald, Brian Jackson.

WCB Staff: Steve Wright (Branch Manager)

Bendigo Bank: Alison Burr (Regional Manager)

AFS & Associates: David Hutchins (Auditor)

WCFSL Shareholders: Per attached list _ 17 Shareholders.

OPENING: Chairman Garry Grace welcomed all present and introduced the Board members. The Chairman then confirmed that a quorum was present and declared the meeting open for business.

NOTICE OF MEETING: The notice convening the annual general meeting was taken as read.

MINUTES OF PREVIOUS AGM : Chairman stated that as this was our first AGM there were no minutes of previous Annual General Meeting for consideration.

PROXIES: The Chairman reported that the Company had received nineteen (19) valid proxy forms received before the official closing time.

ANNUAL REPORT: The company's Financial Report for the year ended 30th June, 2006 and the Directors Report and the Auditors Report were tabled for consideration with an opportunity for questions to be put to the Board and the Auditor. No questions were submitted to the Auditor. Chairman reported that the period covered in the financial year was that prior to the Branch opening and was essentially one of expenditure and setting up the business. Chairman also presented a snapshot picture of the business from the Branch opening in mid September to the current date indicating good prospects for the coming financial year. Chairman invited questions from shareholders on the report and any other matters.

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A question from the floor requesting information on the BSX and how it operates was answered by the Chairman and Deputy Chairman, Rowland Ward.

Another question from the floor requesting clarification on the confidentiality clause applicable to the Directors and Officers Insurance was answered by Deputy Chairman, Rowland Ward.

Chairman Garry Grace formerly moved that the Annual Report be received and accepted, seconded by Tom Spiesser. Carried.

REMUNERATION REPORT:

Chairman put the motion that the Remuneration Report be adopted. Seconded by Rowland Ward, Carried.

ELECTION OF DIRECTORS:

Chairman advised that under the current form of constitution for Community Bank® companies the annual retirement of one-third of Directors does not apply at the first AGM therefore no election of Directors is necessary.

APPOINTMENT OF AUDITOR:

It was resolved that David Hutchins be appointed as Auditor for the Company. Moved Gary Grace, seconded by Bob Scott. Carried.

GUEST SPEAKER:

Alison Burr, Regional Manager –Bendigo Bank Limited – addressed the gathering with a detailed report on the Community Banking model and the growth being experienced in the sector and congratulated the Board on its venture.

CLOSE OF MEETING: There being no further business, the Chairman closed the meeting and invited all to light refreshments.

Garry H. Grace

Chairman

Judy Blizzard

Company Secretary