

TEMPORARY WAIVER

BSX LISTING RULES

RULE NUMBER: 4.3(b)

DATE GRANTED: 16 May 2006

ENTITY NAME: Berowra & District Financial Services Limited

BSX CODE: BWR

RESOLVED: Based solely on the information provided, Bendigo Stock Exchange Limited grants Berowra & District Financial Services Limited (“Berowra ”) a waiver from Listing Rule 4.3(b) to the extent that rule 45 of Berowra’s constitution does not comply with Listing Rule 4.3(b) on the condition that there is no substantial change to the nature of Berowra’s business.

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Ian Craig
Companies Manager
for and on behalf of Bendigo Stock Exchange Limited