

Annual General Meeting

Berowra & District Financial Services Limited
A.B.N. 62 116 755 938

**Held at 7.00pm on 25 November 2008
at Club Berowra, 998 Pacific Highway, Berowra**

Opening

The Chairman confirmed that there was a quorum 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 Annual General Meeting

The Chairman advised that the minutes of the previous Annual General Meeting held on 27 November 2007 are available for inspection.

Proxies

The Secretary reported that the Company had received 41 valid proxy forms.

Annual Report

The Company's Financial Report for the year ended 30 June 2008, the Auditor's Report and the Directors' Report were tabled and considered, with an opportunity for questions to be put to the Company or the Company's auditor. The report was adopted.

The Chairman delivered an address by reference to the Chairman's Report printed in the Annual Report and thanked the staff, directors, past directors and ambassadors for their contributions.

The Branch Manager was invited to address the audience and took the opportunity to introduce herself and the staff to the assemblage.

A representative of Bendigo and Adelaide Bank Limited, Mr Michael Wood, took questions and addressed the meeting, thanked shareholders, directors and

customers. He reported that there is to be an increased exposure in Sydney and that the bank has no direct exposure to the sub-prime products giving rise to concerns in banks around the world.

The auditor was given the opportunity to answer questions submitted to the auditor under section 250PA of the Corporations Act. The auditor noted that no questions were received prior to the meeting. The auditor responded to one question from the floor at meeting by confirming that the Company is behind its prospectus target.

Election of Directors

IT WAS RESOLVED by a show of hands that the following members be re-elected as directors of the company:

1. Re-election of Barry John Palmer as a Director

Members in attendance voted to re-elect Barry John Palmer as a director of the company. Twenty seven (27) proxy votes nominated the Chairman to vote for the resolution. Three (3) proxy votes nominated the Chairman to vote against the resolution.

2. Re-election of Michael Patrick Kells as a Director

Members in attendance voted to re-elect Michael Patrick Kells as a director of the company. Thirty (30) proxy votes nominated the Chairman to vote for the resolution.

3. Re-election of David Kelvin Downey as a Director

Members in attendance voted to re-elect David Kelvin Downey as a director of the company. Twenty Nine (29) proxy votes nominated the Chairman to vote for the resolution.

General Discussion

The Chairman invited general questions which covered areas of business performance compared with the business plan, dividends, community development fund payments, projected profitability and accounting expense descriptions in the company accounts.

Close of Meeting

There being no further business, the meeting closed at 7.30 pm.

Signed as a correct record

Chairman

Date