

ANNUAL GENERAL MEETING

Berowra & District Financial Services Limited

ABN 62 116 755 938

Held at 7.00pm on 24 November 2010

at Club Berowra, 998 Pacific Highway, Berowra

Opening

The Chairman gave welcoming statement, introduced himself and 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.

Minute of Previous Annual General Meeting

The Chairman advised that the minutes of the previous Annual General Meeting held on 10 November 2009 **WERE APPROVED** by the Board and signed by the Chairman in accordance with section 251A of the Corporations Act and that a copy was available for inspection should any member wish to inspect them.

Proxies

The Secretary reported that the company had received 29 valid proxy forms.

Annual Report

The company's Financial Report for the year ended 30 June 2010, 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 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 address the meeting.

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.

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. Several attendees expressed concern over when the company would be paying its first dividend. The Chairman responded by stating that dividends can only be paid from profits and that when the company made a profit a dividend could be possible.

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 George Hughes as a Director

Members in attendance voted to re-elect George Hughes as a director of the company. Twenty nine (29) proxy votes nominated the Chairman to vote for the resolution.

2. Re-election of Mike Kells as a Director

Members in attendance voted to re-elect Mike Kells as a director of the company. Twenty nine (29) proxy votes nominated the Chairman to vote for the resolution.

Close of Meeting

There being no further business, the meeting closed at 7.10pm

Signed as a correct record



Chairman

28 Feb 2011

Date