

**Paynesville & District
Financial Services Limited**



Mr Ian Craig
Manager
Bendigo Stock Exchange
PO Box 191
FLINDERS LANE VIC 8009

Dear Ian,

Changes of Appointments - Paynesville & District Financial Services Ltd (PDFS)

I wish to advise the following changes of appointments to the PDFS Ltd Board effective 27 February 2006;

- John Charles Smellin replaced Robert Rees as Company Secretary, and
- Mervyn John Wigg replaced Gerard Veitch as Treasurer.

R. Rees and G. Veitch remain as Board members.

Regards,

John Smellin
Company Secretary
1 March 2006