

Minutes of Annual General Meeting

held at 7.00pm on 27 November 2006
at The Old Pub, Paynesville

In Attendance

D.W. Blainey, M.A. Kenney, A.C. Quirke, J.C. Smellin, R. Wilson, D. Pearce, G.D. Brooks, R. Rees and 28 Shareholders as per attached.

Apologies

Russell Carrick, Shirley Craigey, Betty Emsell, G.S. Veitch

Opening

The Chairman 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 Annual General Meeting

No minutes of previous Annual General Meeting.

Proxies

The Chairman reported that the Company had received 18 valid proxy forms.

Annual Report

The Company's Financial Report for the year ended 30 June 2006 and the Directors' Report and the Auditor's report were tabled and considered, with an opportunity for questions to be put to the auditor.

That the Chairman's Report be accepted.

Moved Carol McNann **seconded** Gerard Veitch **CARRIED.**

That the Auditor's Report be accepted.

Moved Bill Cain **seconded** Gerard Veitch **CARRIED.**

That the Financial report to 30/6/06 be accepted as presented.

Moved Sid Fowler **seconded** Bill Cain **CARRIED.**

That the Directors' Report be accepted.

Moved Gavin Dennis **seconded** Michael Freshwater **CARRIED.**

Election of Directors

Paynesville & District Financial Services Limited

No election of directors was necessary in accordance with the Company's constitution.

Appointment of auditor

It was resolved that the appointment of East Gippsland Financial Services Pty Ltd as auditor of the Company be approved.

Moved Helen Cain **seconded** Geoff Payne **CARRIED**.

Director's remuneration

Directors work on a voluntary basis and do not receive remuneration.

That the remuneration report be accepted.

Moved Brenda Murray **seconded** Grant Hiskins **CARRIED**.

Dividend payment

That no dividend payment be paid to shareholders for year ended 30 June 2006.

Moved Gerard Veitch **seconded** Sid Fowler **CARRIED**.

Shareholder appreciation

Brenda Murray spoke on behalf of shareholders advising their appreciation for the work done by the manager, staff and directors in making the Paynesville Community Bank possible and a success.

Close of meeting

There being no further business the meeting closed.

Signed as a correct record

Chairman

Date: _____