

COMPANY ANNOUNCEMENT
FOR IMMEDIATE RELEASE TO THE BSX MARKET

4th December 2009

The following is announced as a company announcement

Minutes of Annual General Meeting

held at 7.00pm on 18th November 2009
at Gippsland Lakes Yacht Club.

In Attendance

Chairman, G.D. Brooks, A.C. Quirke, R. Wilson, G. Williams, R. Carter, K. McKinnon and 5 Shareholders as per attached.

Anthony Gillette (BBL Representative) Sophie Cole (BBL), and Ken Belfrage (AFS & Associates). D. Grant (Branch Manager), T. Mills & L. Jones.

Apologies

G. Veitch, S. Nolan, B. Emsell, C. Lamble

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

The minutes of the 2008 Annual General Meeting were presented and offered to be read to the meeting by the Chairman.

That the minutes of the 2008 Annual General meeting be confirmed.

Moved B. Emsell Seconded R. Wilson CARRIED UNANIMOUSLY

There were no absentions from voting on this motion.

Proxies

The Company Secretary reported that the Company had received 15 valid proxy forms. All share holders appoint the company Chairman to exercise their votes as directed in favour of all resolutions.

With Share holder abstaining voting on the appointment of directors.

Annual Report

The Company's Financial Report for the year ended 30 June 2009 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 R. Wilson seconded K. Muir CARRIED UNANIMOUSLY.
There were no abstentions from voting on this motion**

That the Auditor's Report be accepted.

**Moved R. Wilson seconded K. Muir CARRIED UNANIMOUSLY.
There were no abstentions from voting on this motion**

That the Financial report to 30/6/09 be accepted as presented.

**Moved R. Wilson seconded K. Muir CARRIED UNANIMOUSLY.
There were no abstentions from voting on this motion**

That the Directors' Report be accepted.

**Moved G. Brooks seconded R. Wilson CARRIED UNANIMOUSLY
There were no abstentions from voting on this motion**

That the Manager's Report be accepted.

**Moved G. Brooks seconded B. Emsell CARRIED UNANIMOUSLY.
There were no abstentions from voting on this motion**

Election of Directors

The following were elected (unopposed) as Directors of the Company

- Robert Allen Rowe
- Glenn David Williams
- Kathryn Elizabeth McKinnon
- Richard Glenn Carter

Director's remuneration

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

That the remuneration report be accepted.

**Moved K. Muir seconded G. Williams CARRIED UNANIMOUSLY.
There were no abstentions from voting on this matter**

Dividend payment

That no dividend payment be paid to shareholders for year ended 30 June 2009.

**Moved G. Williams seconded T. Mills CARRIED UNANIMOUSLY.
There were no abstentions from voting on this matter**

Close of meeting

**Paynesville & District
Financial Services Limited**



There being no further business the meeting closed.

Signed as a correct record

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Chairman

Date:

Signed by Andrew Quirke

A handwritten signature in black ink that reads 'A Quirke'.

Company Secretary

P.D.F.S. Ltd