

Sarina & District Community Financial Service Limited

Minutes of Annual General Meeting

**held at 1pm on Saturday 17th November 2007
at Sarina Aged Hostel, Hoey Street, Sarina 4737**

Present	35 Shareholders made up of 18 shareholders with voting rights, 8 joint partnerships, 9 Directors and staff.
Directors	Byron Davidson (chairman), Lesley Ward (Secretary), Rodney Nunn (Treasurer), Peter Smith, Bruce Fitzgerald, Ken Wedel, Robin Pitcher, Sonja Solli, Helen Dixon
Manager	Bill Paton
Staff	Heather Baker, Trudy O'Rourke, Michelle DeBrincat.
Bendigo Bank Representatives	Stuart Mitchell & Libby Gleeson
Auditor	David Hutchings
Guests	Ralph Johnson, Paul Marshall
Apologies	John Ward, Colleen Farry, Brenda Wood-Brown, Robert Buckland, Jenny Buckland, Keith Martin, Christine Martin, Lance Steindl, Mary Blinco & Veronica Cowen.

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business at 1.02pm with a welcome and thanks for attending our third AGM.

Notice of meeting

The notice convening the annual general meeting was taken as received.

Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous general meeting of members of Sarina & District Community Financial Service Limited held on Saturday 18th November 2006, were approved by the board and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any member wish to inspect those minutes, a copy was available for that purpose.

Proxies

The Secretary reported that the Company had received 22 valid proxy forms.

Annual Report

The Company's Financial Report for the year ended 30 June 2007 and the Directors' Report and the Auditor's report were tabled and considered, with an opportunity for questions to be put to the auditor.

The auditor was provided with an opportunity to answer questions submitted to the auditor under section 250PA of the Corporations Act. The auditor noted that no questions had been received.

IT WAS RESOLVED the acceptance of this report be accepted.

Ken Wedel seconded this motion with majority in favor by the showing of hands.

Proxy votes for the acceptance of this report were 22.

Chairman's Report

The Chairman invited Ralph Johnson retired chairman to present his report as tabled in the 2007 Annual Report.

Managers Report:

Bill Paton presented the report as tabled in the Annual Report.

Election of directors

The Chairman invited Bruce Fitzgerald to address the meeting.

"I joined the steering committee in 2004 to help establish a permanent Bank in Sarina. The idea of a Bank that would return half the profits back to the community sounded too good to miss out on.

At the end of 2004 and into 2005 things got moving Electing Directors, Business Plan, Forming a Company, and planning to open the Branch.

But all that hard work was worthwhile; because now we have a bank we can call our own, which has all ready started to help the community.

I will keep working to build our Bank bigger and better for the future".

IT WAS RESOLVED that Bruce Fitzgerald be elected as a director of the Company.

Ralph Johnson seconded this motion with majority in favor by the showing of hands, Proxy Votes totaled 22 in favor for this appointment.

The Chairman then invited Robin Pitcher to address the meeting

“In 2004 I was asked to attend a meeting to form a steering committee for a community bank.

With two banks closed and another possibility I thought a community bank was the way to go.

I was interested in community grants, something which would benefit local people.

I was elected as a Director later that year.

I spoke to many people to become shareholders and many more hoping for them to become customers.

I have seen our bank grow to over \$50m in such a short time, thanks to our customer support.

2006 I was chairman of the Marketing Board helping such things as;

SIDS, SMALL MOTORS at the High School, SENIOR SWIMMERS and several others needing support.

As the bank keeps growing, and while I am a Director, I will continue to lend my support”.

IT WAS RESOLVED that Robin Pitcher be re-elected as a director of the Company.

Cathy Hutton seconded this motion with majority in favor by the showing of hands, Proxy Votes totaled 21 in favor with one against for this appointment.

The Chairman advised that the board has lost two of its founding Directors since the end of the 2007 financial year.

The previous chairman of the Board Ralph Johnson resigned as of 1st July 2007 due to work commitments outside the district.

Also Ken Wedel has resigned from today due to other time commitments.

On behalf of the Board he thanked them for the commitment and dedication in bringing the business to a reality.

He then asked Ralph Johnson and Ken Wedel to come forward and accept a small token of appreciation.

Remuneration report

IT WAS RESOLVED that the remuneration report be adopted by the meeting.

Ken Wedel seconded this motion with majority in favor by the showing of hands, Proxy Votes totaled 19 in favor with one against and one abstaining for of this appointment.

Close of meeting

There being no further business the Chairman closed the meeting at 1.25pm
He then invited Libby Gleeson to address the meeting.

Libby thank everyone for inviting her to attend the third Annual General Meeting of Sarina & District Community Financial Service Ltd.

“As we approach the 10th anniversary of the **Community Bank®** network it is timely to reflect on what has been achieved. The opening of the first **Community Bank®** Branch in Victoria’s Wimmera in 1998 changed the Australian banking landscape – how significant this change has been only now starting to become obvious.

Today, the **Community Bank®** brand is represented in every State and Territory of Australia. With the final frontier, the Northern Territory, falling with the opening of Coolalinga **Community Bank®** in September 2006. Nine months later we were celebrating the opening of our 200th **Community Bank®** Branch in the Victorian seaside community of Dromana.

When you take the time to list them, the official statistics are impressive:

- \$10 billion in combined banking business
- \$10 million in grants to community groups and projects
- \$7 million in dividends paid to shareholders
- 1000 **Community Bank®** branch staff

But perhaps what has been most significant during 2007 have been merger talks. Bendigo rejected a merger proposal from Bank of Queensland in April. Less than four months latter, Bendigo Bank’s board unanimously supported a merger proposal with Adelaide Bank. The merger was accepted by shareholders and made it way successfully through the Federal Court on Friday 16th November 2007.

Under the merged group, our unique **Community Bank®** model will continue to grow and prosper, and new company-owned and **Community Bank®** branches will continue to open.

The Bendigo Bank brand will be retained, customers’ accounts will not change and the same friendly faces will be at your local branch to provide for your banking needs. As a **Community Bank®** shareholder, you will notice no change – you remain shareholders of your local community company.

Nationally, the merger will increase Bendigo Bank’s network delivering our customers access to 24 branches in South Australia and 90 ATMs. Over time, new products and services will follow.

Bendigo Bank participates in the development of community banking with an enormous sense of pride. We are indeed fortunate to be your partner and look forward to celebrating 10 years of community banking in 2008.

Again, I thank you for the opportunity to be part of your AGM and wish you continued success for the 2007/2008 financial year.”

Signed as a correct record

A handwritten signature in blue ink, appearing to be 'D. J. ...', written over a horizontal line.

(Chairman)

Date: 19th November 2007