

Sarina & District Community Financial Services Limited
Minutes of Annual General Meeting
held at 1pm on Saturday 12 November 2011
at Sarina Bowls Club, Sarina Beach Road, Sarina

Present:

Directors: Ralph Johnson (Chairman), Rodney Nunn (Treasurer), Lesley Ward (Company Secretary), Paul Marshall, Sonja Solli, Natasja Steenkamp, Margie Newport, Debbie Rhule & Christina Brady.

Staff: Roanna Brady (Manager), Mary Blinco, Sandra Window, Kerry Usher, Leah Brownsey, Tyson Limpous.

Bendigo Representatives: Kate Wakeling Nth Qld Area Manager, Geoff Power Regional Manager.

Auditor: Graeme Stuart AFS & Associates

Shareholders: 29 Guests: 54

Apologies: Emily Gregg, Robert Buckland, John Ward. Colleen Farry, Fiona Kruger, Dave Perkins, Bill & Mavis Horne, Angie Julian

Opening

The Chairman opened the meeting at 1.10 pm and confirmed that a quorum was present, then declared the Meeting open for Business.

Notice of Meeting

The Chairman confirmed the Notice of Meeting was mailed to all currently listed shareholders, convening the Annual General Meeting. No issues or questions were forwarded so he declared the documents were taken as read.

Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous General Meeting of shareholders of Sarina & District Community Financial Services Limited held on 6 November 2010 were approved by the Board at a regular board meeting and signed by the Chairman in accordance with the provisions of section 251A of the Corporations Act and that should any shareholder wish to inspect those minutes, a copy was available for that purpose.

Proxies

The Chairman asked the Company Secretary to report on the Company's receipt 25 of valid Proxy Forms.

Annual Report

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The Company's Financial Report for the year ended 30 June 2011 and the Directors' Report and the Auditor's Report were tabled and considered, with an opportunity for questions to be put to the Auditor.

No written questions were received and no questions were asked from the floor.

IT WAS RESOLVED that the Financial Report, Directors Reports and the Auditor's Report be received

Moved: Joe Bartolo Seconded: Bruce Fitzgerald the motion was carried with majority accepted by a show of hand

Under section 251A of the Corporations Act it is reported as follows

- There were 25 Proxy votes exercisable by all proxies validly appointed.
- 17 proxy votes specified that the proxy was to vote for the resolution.
- No votes specified that the proxy was to vote against the resolution.
- No proxy votes specified that the proxy was to abstain on the resolution.
- 8 proxy votes specified that the proxy was to vote at the proxy's discretion.

Remuneration report

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

Moved: Mary Blinco Seconded: Byron Davidson the motion was carried with majority in favour by a show of hands.

Under section 251AA of the Corporations Act it is reported as follows

- There were 25 Proxy votes exercisable by all proxies validly appointed.
- 16 proxy votes specified that the proxy was to vote for the resolution.
- No votes specified that the proxy was to vote against the resolution.
- No proxy votes specified that the proxy was to abstain on the resolution.
- 2 proxy votes specified that the proxy was to vote at the proxy's discretion.
- 7 proxy to board member without specific direction

Ratifying of Directors

IT WAS RESOLVED that Debbie Rhule be ratified as a Director of the Company.

Moved: Bruce Fitzgerald Seconded: Margaret Woodford, the motion was carried with majority accepted by a show of hand

Under section 251AA of the Corporations Act it is reported as follows

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- There were 25 proxy votes exercisable by all proxies validly appointed.
- 15 proxy votes specified that the proxy was to vote for the resolution.
- No votes specified that the proxy was to vote against the resolution.
- No proxy votes specified that the proxy was to abstain on the resolution.
- 7 proxy votes specified that the proxy was to vote at the proxy's discretion.

IT WAS RESOLVED that Natasja Steenkamp be ratified as a Director of the Company.

Moved: Roy Roberts Seconded: Helen Dixon, the motion was carried with majority accepted by a show of hand

Under section 251AA of the Corporations Act it is reported as follows

- There were 25 proxy votes exercisable by all proxies validly appointed.
- 15 proxy votes specified that the proxy was to vote for the resolution.
- No votes specified that the proxy was to vote against the resolution.
- NO proxy votes specified that the proxy was to abstain on the resolution.
- 7 proxy votes specified that the proxy was to vote at the proxy's discretion.

Election of Directors

IT WAS RESOLVED that Rodney Nunn be re- elected as a Director of the Company.

Moved: Cath Hutton Seconded: Joe Bartolo the motion was carried with majority accepted by a show of hand

Under section 251AA of the Corporations Act it is reported as follows

- There were 25 Proxy votes exercisable by all proxies validly appointed.
- 15 proxy votes specified that the proxy was to vote for the resolution.
- No votes specified that the proxy was to vote against the resolution.
- No proxy votes specified that the proxy was to abstain on the resolution.
- 8 proxy votes specified that the proxy was to vote at the proxy's discretion.

IT WAS RESOLVED that Lesley Ward be re-elected as a Director of the Company.

Moved: Bruce Fitzgerald Seconded: Carmel Marshall the motion was carried with majority accepted by a show of hand

Under section 251AA of the Corporations Act it is reported as follows

- There were 25 Proxy votes exercisable by all proxies validly appointed.
- 15 proxy votes specified that the proxy was to vote for the resolution.

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- No votes specified that the proxy was to vote against the resolution.
- No proxy votes specified that the proxy was to abstain on the resolution.
- 9 proxy votes specified that the proxy was to vote at the proxy's discretion.

Close of Meeting

There being no further businesses the Meeting then closed at 1.30pm.

Signed as a correct record

_____ (Chairman) Date: 24 November 2011

_____ Date: 24 November 2011

Lesley Ward (Company Secretary)

Presentations to successful grants recipients followed the closing of the AGM.

On conclusion of the grants presentation the chairman invited all to join him and the Directors for refreshments.

Debbie Rhule Address to shareholders

Mr Chairman, Fellow Directors, Distinguished Guests, Ladies & Gentlemen -

I was accepted as a Board Member of the Sarina and District Community Financial Services Ltd in September 2010. Since this time I have learnt that I am amongst a very unique group of people who not only have the Sarina and District Community Financial Services Ltd at heart but also the wider community.

My community involvement began when our children went to Primary School where I would assist at the Tuck-shop and then in the early 80's with the Sarina Soccer Club where I assisted my husband with the role of Treasurer for approximately 5 years. In 2004, I become involved with the Sarina Fibre Arts Group Inc. where my love of fabric has opened a whole new world of embroidery, patchwork and all things crafty. Here I have held the roles of Treasurer and President.

I was born in Mackay 1953 and have lived in Sarina since then. My schooling began at the Sarina State Primary School followed by 3 years at Sarina State High School. My working life began at Michelmores in Mackay followed by 3 years at Plane Creek Central Mill now known as CSR Plane Creek. I married in 1972, and my husband & I have raised 3 children in this beautiful community. I have worked in administration roles in Sarina such as the TAB, Sarina Shire Council as Creditor then as Rates Officer, Sarina Family Practice, KJ Seaniger & Associates and as Owner/Driver of our own Taxi Business.

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I hereby ask that I be given the opportunity to continue as a Director of the Sarina and District Community Financial Services Ltd.

Thank you

Natasja Steenkamp Address to shareholders

I'm Natasja Steenkamp and I live in Mackay. I was born in South Africa and immigrated to New Zealand in 1998 and to Australia in October 2010.

I am a senior lecturer at CQUniversity in the Mackay campus and currently teach Financial and Management Accounting courses. I gained my PhD in Accounting and Certificate in Tertiary Education from AUT University in New Zealand. I obtained my Bachelor of Commerce, Bachelor of Commerce Honours, and Master of Commerce degrees in South Africa. I have worked in Academia in South Africa for 6 years, in New Zealand for 11 years and one year in Australia. I have taught auditing and a range of accounting subjects at both undergraduate and postgraduate levels.

I qualified as a Chartered Accountant in South Africa and have worked in a number of different capacities in the corporate world for 11 years, including as a manager in the National Technical departments of PwC and of KPMG Chartered Accountants in South Africa and in New Zealand respectively. I also had my own Chartered Accountant practice in South Africa for several years.

Sarina Community Bank signed a memorandum of agreement with CQUniversity in the beginning of the year and as a result I was offered a position as a Director with the Bank. I was appointed to the Board of Directors on the 23rd of February 2010.

I was privileged to attend the Bendigo Community Bank National Conference in Sydney in September this year. This conference made me realise the enormity of community banking and the significant differences community banking makes in so many peoples' lives.

I was appointed a few months ago to the Grants Committee. This committee appraises applications for grants and presents a list of successful applicants to the board of Directors for final approval. The successful recipients will receive their cheques later today.

Being on the board of Directors of Sarina Community bank has helped me to get to know the Sarina community and better understand their needs. I hope that I will be able to apply my knowledge and expertise in serving the board and consequently help the Sarina Community Bank to continue to make meaningful differences in the Sarina community.

I offer myself for election as a Director of the Sarina Community Bank.

Rodney Nunn's Address to shareholders

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Good afternoon to shareholders and guests. My name is Rodney Nunn and I have been involved as a director and prior to that a member of the steering committee since the beginning of the move to create a Community Bank in Sarina.

I have spent countless hours and dedication on the task of creating and running the business since business operations commenced and prior to that it getting it up and running. I have been the Treasurer of the local company Sarina and District Community Financial Services Limited since commencement of the company.

I retired shortly before coming involved in this activity. My previous background was mainly in the areas of Accounting and Commercial Law for the Queensland State Government.

Because of my past experience I believe I bring expertise to the task of being a Director particularly associated with financial and corporate matters. I have a strong commitment to making this business produce even better results for both shareholders and the general community of Sarina and district.

I am a committed resident of Sarina and want to see the best for Sarina.

Thank you.

Lesley Ward address to shareholders

I would like to thank the shareholders that have supported me over the years, and who support our AGM and have taken advantage of the banking services we provide.

Since January 2005 I have served you our Shareholders as a Director and Company Secretary. However my association with this business started long before that with the promoting and preparing the Sarina community for a **Community Bank**[®].

Some days I ask myself WHY do I do this, is it frustrating, yes at times, is it time consuming, yes at times, do I get despondent, yes at times.

As any volunteer will tell you the pay is terrible, work often after hours and week-ends. So WHY stand again for this position as a director.

It's all about passion, desire, challenge and a willingness to see this business grow and a wanting to do better things for the community. This is the only Sarina business I know that puts the sort of money we are putting into this community.

I believe I have fulfilled my role to the absolute best of my ability. I still enjoy what I do and while I have the drive and desire I will continue to serve you our Shareholders.

In closing I ask you to consider re- appointing me to the board.

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