

Minutes of Annual General Meeting San Remo District Financial Services Ltd

Held on Monday 23rd October at San Remo Bowls Club

Opening

The Chairman confirmed that a quorum was present and declared the meeting open for business at 7.40pm.

Notice of meeting

The notice convening the annual general meeting was taken as read. Motion accepted by Albert Sage and seconded by Caroline Talbot.

Minutes of previous Annual General Meeting

The Chairman reported that the minutes of the previous general meeting of members of San Remo District Financial Services Limited held on 24th October 2005 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 Company Secretary reported that the Company had received 14 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.

Chairman's Address

Terry Ashenden addressed the meeting

Branch Manager's Address

Fred Borg addressed the meeting

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.

- Total number of proxy votes exercisable by all proxies validly appointed is 14.

The total number of proxy votes in respect of which the appointments specified that:

- The proxy is to vote for the resolution is 14.
- The proxy is to vote against the resolution is nil.
- The proxy is to abstain on the resolution is nil.
- The proxy may vote at the proxy's discretion is nil.

A motion to accept the reports was moved by Miranda Sage and seconded by Bruce Adams. Motion carried.

Election of directors

IT WAS RESOLVED that Joan Matthews be re-elected as a director of the Company. Seconded Phyllis Notley. Motion carried.

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- The proxy may vote at the proxy's discretion is nil.

IT WAS RESOLVED that Miranda Sage be re-elected as a director of the Company. Seconded Peter Sholl. Motion carried.

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The total number of proxy votes in respect of which the appointments specified that:

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- The proxy is to abstain on the resolution is nil.
- The proxy may vote at the proxy's discretion is nil.

IT WAS RESOLVED that Bruce Adams be re-elected as a director of the Company. Seconded Miranda Sage. Motion carried.

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- The proxy may vote at the proxy's discretion is nil.

IT WAS RESOLVED that David Harrison be elected as a director of the Company. Seconded Bruce Adams. Motion carried.

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The total number of proxy votes in respect of which the appointments specified that:

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- The proxy is to abstain on the resolution is nil.
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Appointment of auditor

IT WAS RESOLVED that the re-appointment of Richmond Sinnott & Delahunty as auditor of the Company be approved. Seconded Joan Matthews. Motion carried.

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Adoption of New Constitution

IT WAS RESOLVED that the constitution contained in the document submitted to the meeting be adopted in substitution for and to the exclusion of the existing constitution of the Company. Seconded Laura Ealey. Motion carried.

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The total number of proxy votes in respect of which the appointments specified that:

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- The proxy may vote at the proxy's discretion is nil.

Remuneration report

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

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- The proxy may vote at the proxy's discretion is nil.

Bendigo Bank Representative

Russ Carrick addressed the meeting.

Close of meeting

There being no further business the meeting then closed at 8.05pm.

Signed as a correct record

(Chairman)

Date:_____

Attendance: Annual General Meeting San Remo District Financial Services Ltd

Held on Monday 23rd October at San Remo Bowls Club

Directors

Terry Ashenden (Chairman)

Joan Matthews

Norma Stack-Robinson

(all directors except Bruce Procter are also shareholders)

Bruce Adams

Caroline Talbot

Miranda Sage

Janice Rowlingson

Bruce Procter

David Harrison

Shareholders

Dawn Ashenden

Eric Ealey

Trudy Jamieson

Catherine Rogerson

Albert Sage

Terence Beales

Laura Ealey

Ron Johnston

Phyllis Notley

Peter Sholl

Dianne Clark

Dorothy Gillard

Gary Matthews

Patricia O'Brien

John Robinson

Others

Fred Borg

Warren Sinnott

Dawn Ashenden

Russ Carrick

Michaela Salvato

Shannon Egan

Lorraine Borg

Apologies

Raymond Frith

Robert Notley

Margaret Frith

Keith Notley

Proxy Forms received from

Raymond Frith

Margaret & Hagen Geppert

Keith & Heather Leadbeater

Kenneth & Kathy Jones

Susan Pearse

Margaret Frith

Dorothy Hamilton

Olga Bolitho

MD & FG Allen

Beryl Craig

Olive Hamilton

JE Hodgson

Kevin Pool

Peter Foden