

SAN REMO DISTRICT FINANCIAL SERVICES LTD
Minutes of Annual General Meeting

Held at 7.30 pm on Monday 24th October 2011
At Newhaven Yacht Club

Directors Present: Terry Ashenden, Michele Fulwell, Miranda Sage, Bruce Procter, Caroline Talbot, Janice Rowlingson, Kathy Jones, Craig Semple & Patrick Russell.

Shareholders Present: Albert Sage, Dawn Ashenden, Dianne Clark, Kathleen Farrell, Leonie Gardiner, Colin Heazlewood & Dorene Blum.

Apologies: Joan Matthews & Trudy Jamieson.

Visitors: Rob Francis, Vicki Pearce, Dean Thompson, Michael Scott, Peter Wayman, Marcia Wilson & Warren Sinnott.

Proxies: Steven Ashenden, BD & CL Beatson Pty Ltd, GM Body, Olga Bolitho, Gary & Karen Burford, Greg Cuthbert, CF & MJ Day, Margaret Frith, Raymond Frith, Ray Gardiner, Margaret & Hagen Geppert, Lyn Hahn, Olive Hamilton, Colin Heazlewood, Anthony Howes, Trudy Jamieson, Jill Lawn, Theresa Lee, Susan McQueston, Brock Matthews, Gary Matthews, Jae Matthews, Joan Matthews, Mary Nance, Robyn Neven, Park Accommodation (Vic) Pty Ltd, Ben Pask, Dean Pask, Shane Pask, Susan Pearse, Kevin Pool, Janice Rowlingson, Vicki Thompson & Robert Williamson.

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 Chairman reported that the minutes of the previous general meeting of members of San Remo District Financial Services Limited held on 25th October 2010 at the 3925 Centre, San Remo, 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 34 valid proxy forms.

Annual Report:

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.

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.

There were 34 valid proxy votes.

Remuneration report:

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

Moved: Bruce Procter Seconded: Janice Rowlingson

- Total valid proxies: 34
- The proxy is to vote for the resolution: 27
- The proxy may vote at the proxy's discretion: 7

CARRIED

Election of directors

IT WAS RESOLVED that Dorene Blum be elected as a director of the Company.

- Total valid proxies: 34
- The proxy is to vote for the resolution: 17
- The proxy is to vote against the resolution: 10
- The proxy may vote at the proxy's discretion: 7

CARRIED

IT WAS RESOLVED that Janice Rowlingson be re-elected as a director of the Company.

- Total valid proxies: 34
- The proxy is to vote for the resolution: 27
- The proxy may vote at the proxy's discretion: 7

CARRIED

IT WAS RESOLVED that Joan Matthews be re-elected as a director of the Company.

- Total valid proxies: 34
- The proxy is to vote for the resolution: 24
- The proxy is to vote against the resolution: 3
- The proxy may vote at the proxy's discretion: 7

CARRIED

IT WAS RESOLVED that Patrick Russell be re-elected as a director of the Company.

- Total valid proxies: 34
- The proxy is to vote for the resolution: 27
- The proxy may vote at the proxy's discretion: 7

CARRIED

IT WAS RESOLVED that Terry Ashenden be re-elected as a director of the Company.

- Total valid proxies: 34
- The proxy is to vote for the resolution: 27
- The proxy may vote at the proxy's discretion: 7

CARRIED

IT WAS RESOLVED that Terry Heazlewood not be elected as a director of the Company.

- Total valid proxies: 34
- The proxy is to vote for the resolution: 6
- The proxy is to vote against the resolution: 21
- The proxy may vote at the proxy's discretion: 7

CARRIED

All Directors Resolutions

Moved: Leonie Gardiner

Seconded: Janice Rowlingson

Appointment of auditor:

IT WAS RESOLVED that the appointment of Richmond, Sinnott and Delahunty as auditor of the Company be approved.

Moved: Michele Fulwell
CARRIED

Seconded: Craig Semple

Close of meeting

There being no further business the meeting then closed at 8.10 pm.

Signed as a correct record

A handwritten signature in black ink, appearing to be 'M. Fulwell', written over a horizontal line.

(Chairman)

Date: 27th October 2011