

# **Minutes of Annual General Meeting**

## **Drouin and District Community Financial Services Ltd**

Held at Young Street Drouin at 7.30pm on November 16<sup>th</sup> 2004.

**Present** Bruno Persico, Dennis Gleeson, Wilf Tampaline, Terry Williamson, Ken Roberts, Kim Rees, Tony King, Lyn Arnup and Chris Arnup and Terry McRory (secretary).

**Guests** Chris Harrison (Community Bank Manager)\_Bill den Hartog (Relationship Manager Community Banking Partnerships South Eastern Victoria) and David Wouters Accountant (Robertson & Wouters).

**Apologies** George & Jeanette Blackstock, Andrew Gizycki, Jean Jackson, Neil Brennan, John Shaw and Sonia Lombardi.

### **Opening**

The Chairman confirmed that a quorum was present and declared the meeting opened 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 of the members of the Drouin and District Community Financial Services Ltd held on 19<sup>th</sup> November 2003, 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 made available for that purpose.

### **Annual Report**

The Company's Financial Report for the year ended 30 June 2003 and the Directors' Report and Auditor's Report were tabled and considered.

### **Chairman's Report**

Company is in its third year and growth is in line with the Prospectus. Both the staff and the Bendigo Bank are to be commended for this. Percentage of growth in the last twelve months is 91% while net income has increased by 49%. Our ATM activity has more than doubled to 4395 transactions in the past twelve months. Our ATM is

number two in Australia in the Community Banks. Thank you to all Shareholders, Staff and the Bendigo Bank Ltd for these achievements.

### **Bank Manager's Report**

Business has grown by \$10,000,000 since the end of the financial year ending 30-06-2004. Over the past twelve months balances have increased over 50% by \$34m to \$56m. We do have a challenging target for the next year. Our bank opened in 2002 with 20/25 others and we rank second. We are currently ahead of our 2004/5 growth target.

### **Accountant**

David Wouters said the profit was \$161,000 was after accumulated losses. He also explained the term "fully franked dividend" meant and that a dividend of 3.5 will be paid.

David said future dividends should be higher and that a decision would be made each as to the amount and this would be dependent on after tax profit and provisions for Superannuation, Long Service Leave etc.

### **Bendigo Bank's Report**

Mr. Bill den Hartog from Bendigo Bank addressed the Shareholders. There are now 137 Community Banks opened. There is also the prospect of one to open in the N.T. If this goes ahead then there will be a Community Bank in all States and Territories. Drouin is the No 1 Regional Bank and the BBL is proud to be a partner of it as it is of all Community Banks.

There are now 8000 Community Bank Shareholders through out Australia and in the last six and a half years over \$2,000,000.00 has been paid in dividends. In addition in excess of \$2,000,000.00 has been provided towards Community projects.

The Community Bank has provided over 700 jobs and there is a minimum of 1100 directors of the Franchise Companies.

There is currently on going research into the effects of the Community Banks on the community.

### **Business Requiring Voting By Members**

#### **Election of Direct**

It was resolved that Ken Roberts be re-elected as a Director of the Company. Carried.

It was also resolved that Mr. Tony King be re-elected as a Director of the Company. Carried.

The Chairman Bruno Persico, then passed the chair to Terry Williamson. It was resolved that Bruno Persico be re-elected as a Director of the Company. Carried. Mr. Persico then resumed the chair.

### **Appointment of Auditor**

It was resolved that David Wolstencroft and Associates be the Company's Auditors.  
Carried.

### **General Business –Questions**

Chairperson expressed his thanks to the directors, Tony King for his assistance in legal matters, Lyn Arnup for providing information to the accountant and her bookwork. Also a thank you to the shareholders who helped out when called upon. Thank must also go to Bill den Hartog for his invaluable assistance, to our accountants Robertson & Wouters and the company secretary, Terry McRory. The Chair then asked for questions from the floor.

Mrs. Allison Diston asked what is the capping for dividends?

Accountant David Wouters explained that 20% of the net profit after provisions etc would go to the shareholders and 80% to the community.

As there were no further questions the meeting was declared closed.

### **Meeting Closed**

8.07P.M.

A handwritten signature in cursive script, appearing to read 'B. P. ...', is located at the bottom left of the page.