

Hobsons Bay Community Financial Services Limited
T/A
Laverton & Altona Meadows Community Bank® and Altona Community Bank®
and Point Cook Community Bank®
ABN 39 091 661 166

MINUTES OF ANNUAL GENERAL MEETING

DATE: Thursday 29th November 2007
TIME: 7.00pm
HELD AT: Laverton Civic Complex
Cnr Aviation Rd & Crown Street Laverton 3028

ATTENDEES: As per list provided
GUESTS: Fiona Beckwith – Grants Manager Community Enterprise Foundation
Michael Germarno – Laverton Secondary College –teacher
Dat Cao – Laverton Secondary College- students
Ayen Makua - Laverton Secondary College- students
Stephen Doyle - Laverton Secondary College- students
Huyen Cao - Laverton Secondary College- students
Tegan Rose – Altona College –teacher
Rohan Giunta – Altona College –student
Representatives of the following organisation to receive the 2008 Community Grants

- The Salvation Army Altona
- Autism Alliance Association
- Seabrook Kindergarten
- Hobsons Bay Toy Library Laverton
- 1st Point Cook Scout Group
- Aerotots Activity Group Inc
- Hobsons Bay Pirates Softball Club
- Altona U3A (University Of The 3rd Age)
- Lions Club of Altona
- Finnish Friendly Visiting Service Inc
- Somers Parade Kindergarten
- Laverton Women's Network
- Point Cook Playgroup Inc

1.0 Welcome by Chairman

The Chairman of Directors, Henry DaSilva, welcomed all shareholders and the panel, consisted of Solicitor, David Armstrong – Auditor, Ken James – Accountant, Fiona Beckwith Grants Manager Community Enterprise Foundation and Mark Cunneen –Regional Manager Bendigo Bank Limited to the 7th Annual General Meeting of Hobsons Bay Community Financial Services Limited.

2.0 Apologies

The Secretary- Michael Pernar announced apologies received from 25 shareholders, and also from Ross Clarke. The Secretary invited notifications of apologies from the floor. Apologies as per attached list.

Apologies: Attachment 1.

3.0 Confirmation of the last AGM minutes of the meeting held the 29th November 2006

The minutes of the previous AGM, as written and circulated, were accepted.

Moved: Frank Porter **Seconded:** Joe Inserra **CARRIED**

4.0 Presentation by the Chairman

The Chairman, Henry DaSilva reported that the HBCFS Ltd, through the Community Bank®

Item**DESCRIPTION**

branches, has a total of \$190 million of funds under management, and over 15,000 accounts signifying the progress of the in terms of solid growth.

HBCFS Ltd. had supported many organisations, charities, and associations and has contributed over \$1000,000.00 into the communities of Altona, Laverton , Altona Meadows, and Point Cook by way of assistance. In addition to the company has committed a \$40,000.00 to the Community Enterprises Charitable Trust Foundation for the 2006-2007 Community Grant Program and \$105,000.00 over 4 years to establish the Laverton Youth Foundation a charitable organisation to benefit our local youth.

The Chairman, on behalf of the Board of Directors, thanked the shareholders for their support and for entrusting the board to make the decisions to direct the company towards a very bright future that will benefit both the shareholders and the community.

Henry DaSilva offered condolences to the family of Roland McDonald. Roland, who died recently, was a very early supporter of the Community Bank® branch at Laverton and continued to contribute to the company over the past seven years.

Henry Da Silva thanked the directors for their efforts during the year and expressed thanks to John Dawson and all the staff.

Chairman's Presentation : Attachment 2**5.0 To receive and consider the Financial Report of the Company for the year ended 30th June 2007 together with Director's and Auditor's Report.**

It was proposed that the Financial Report of the HBCFS Ltd. as distributed be accepted with the follow amendments:

Page 10 – Directors Report

Share Allocation for Frank Porter should read 22,688 and Associates 4,250

Page 12 – Directors Report

Remuneration for Robert Quail should read:

2006 - \$1000.00 2007 - \$1,040.00

Moved: Michael Boyd

Seconded: Allan King

CARRIED

6.0 Election of Directors**6.1** It was proposed that Henry DaSilva, Denis Andrew Shanahan, Michael Pernar and Bruce Cahoon by rotation in accordance with the Constitution be re-elected as a Directors.

Moved: Frank Porter

Seconded: Don Fraser

CARRIED

7.0 Notice of Resolution

Resolutions were passed as listed below:

1. To allow the Hobson's Bay Community Financial Services Limited Board to change the company name to better reflect the business services delivered.

Discussion:

Jeff Paull; Queried this motion and suggested that the motion was too expansive - thus allowing the directors to do whatever they pleased.

Michael Boyd: Recounted that the board had considered the question of a 'more appropriate company name that reflected the activities of the company. He highlighted the efforts to develop a company logo, and other attempts to promote the company at the local community level.

Item**DESCRIPTION****Moved:** Michael Boyd**Seconded:** Joe Inserra

CARRIED

8.0**Confirmation of Auditor**

Secretary: Michael Pernar explained that due to a change in regulations; ASIC does not permit Auditors to serve for longer than five years consecutively. Under this regulation Ross Clark and Associates was required to resign as HBCFS Ltd. Auditor. At a meeting of the Board in June, 2007, Armstrong Partners was appointed as interim auditor.

In response to a query from the floor, asking how long an auditor might serve - David Armstrong explained that auditors may serve for a period of five years but must be appointed each year at the AGM.

It was proposed that Armstrong Partners be appointed as Auditor of Hobsons Bay Community Financial Services Ltd for the next financial year.

Moved: Gordon Lind**Seconded:** Jeff PaullCARRIED**9.0****General****9.1****Point Cook Share Distribution**

Question from the floor from Cameron Johnston (Shareholder), regarding the allocation of shares in the issue to fund the Point Cook Branch. to residents of Hoppers Crossing.

Mark Cunneen – Bendigo Bank Limited explained the close connection rule, which is a term of the franchise agreement between HBCFS Ltd. And Bendigo Bank Ltd. requires that the majority of shares issued for a Community Bank® branch must be allocated to residents of the immediate community. As the capital raising for Point Cook branch was relatively small, Directors were not able to allocate shares beyond the immediate Point Cook community.

Mark Cunneen congratulated the shareholders, directors and staff of the three Community Bank® branches on the performance for 2006-2007. He said that HBCFS Ltd and the three communities are a fine example of the success of the community bank model. There are now over 200 Community Banks® throughout Australia, These communities have paid dividends to shareholders of \$7 million, contributed \$10 million back into their communities and continue to provide employment and banking services of the highest order.

Mark Cunneen thanked John Dawson and the staff for their contributions to the communities,

10.**Future direction of the Company**

Wayne Gray presented the financial position of the company as per attached presentation.

Financial Position: Attachment 3**11.0****Panel Questions****11.1**

Jeff Paull (Shareholder) – question to Mark Cunneen Bendigo Bank Limited regarding the Adelaide Bank merger.

Mark Cunneen proceeded to explain that the status of the merger and explained that the merger does not change the operation of the banks nor does it affect the shareholders position within the company.

12.0**Close**

Henry DaSilva as Chairman, and on behalf of Bendigo Bank Ltd, thanked staff and customers

Item**DESCRIPTION**

at Laverton, Altona and Point Cook. He also expressed thanks to the directors and shareholders for their great efforts towards the success of 2006/2007.

12.1 Company Logo Competition

Henry DaSilva, presented the winner of the Company Logo Competition, Rohan Giunta from Altona College with his award

12.2 Laverton Secondary College – Dasha Project

Henry DaSilva presented the students from Laverton Secondary College who won the National Award for Innovation Design Challenge. Hobson's Bay Community Financial Services have proudly sponsored these students throughout their competition endeavours.

12.3 Laverton, Altona Meadows, Altona and Point Cook Community Grants Program - Presentation

Dick Murdoch as Chairman – Sponsorship Committee presented the recipients of the 2007 Community Grants Program with their certificate and cheque.

Dick Murdoch said that it was difficult to decide on the recipients of Grants. From the thirty-two applications, fifteen grants were made to a total of \$40,000.00.

Dick Murdoch praised the Community Grants Committee for their work and dedication in making the difficult decisions. He praised the community members who freely give their time and talents to help make better communities.

Organisation	Program	Amount
The Salvation Army Altona	Mainly Music Playgroup	\$1,500.00
Autism Alliance Ass Inc	Helping Autistic Children Reach Their Full Potential	\$5,000.00
Seabrook Kindergarten	Supporting Multi Cultural Kids	\$700.00
Hobsons Bay Toy Library Laverton	Clever Kids = Clever Communities	\$900.00
1st Point Cook Scout Group	Scouts Prepared for First Aid	\$1,000.00
Aerotots Activity Group Inc	Furniture and Equipment Replacements	\$1,200.00
Jamieson Way Kindergarten	Storage for Masterpieces	\$1,500.00
Hobsons Bay Pirates Softball Club	Uniform and Equipment Purchase	\$3,000.00
Altona U3A (University Of The 3rd Age)	Development of Computer Resource Room	\$3,000.00
Lions Club of Altona	Youth Drug and Alcohol Awareness	\$3,700.00
Finnish Friendly Visiting Service Inc	Elderly Finns Group	\$3,000.00
Somers Parade Kindergarten	Community Pergola	\$4,500.00
Laverton Womens Network	Womens Network	\$3,000.00
Laverton Action Group	Laverton Mural Project	\$3,000.00
Point Cook Playgroup Inc	Installation of Pre-School Playground Equipment	\$5,000.00

Meeting closed at 7.50pm

Item**DESCRIPTION****ATTENDEES**

D. McSparron	J. Cornish
M.Penar	L.Hammer
F.Porter	M.Germano
D.Fraser	T.Gottschalk
N.Rubino	G.Coghlan
L.Ould	D.Howell
J.Inserra	B.Howell
G.Inserra	E.Homes
M.Boyd	H.Holmes
G.Lind	A.Baghaki
M.Lind	K.Baghaki
F.Reid	B.Baradaran
A.Pelns	S.Rondi
B.Cahoon	V.Inserra
B.Pye	K.Lyons
W.Roche	R.Quail
J.Haalouz	J.Paull
R.Martin	F.Beckwith
A.Mallia	B.Giunta
M.Mallia	C.Johnson
D.Shanahan	G.Said
S.Biggs	M.Cunnenn
J.Biggs	D.McNerney
A.Duncan	S.Thomin
V.Davis	H.DaSilva
D.Pyke	W.Smalley
J.Dawson	A.King
A.Attana	W.Gray
T.Newcome	J.Davies
S.DePetro	D.Dabojs
B.McPherson	D.Murdoch
F.Della	T.Star
B.Cornish	G.Anderson

Item**DESCRIPTION****Attachment 1.****APOLOGIES**

Ross Clarke	Kate Auhl
Joseph Tullio	Noel Grant
Isabel Mobbs	Alan Jecketts
Robert Irwin	Cini's Cleaning Services
William & Norma Musicka	Diane Bakowski
Anton & Liliana Sirotic	Sonya Hendricks
Nancy Kubale	Kellie Roadley
Giovanna Bunnard	Alexander Bokos
Margaret Nixon	Donald Fraser
Alaric Worrall	Heather Read
Jean Bloom	Margaret Stevens
Gloria & William Wilson	Edwards Stevens
Elvia McKee	Alexander Bokos
Gwen Shanahan	R & N.K Bush

Chairman's Presentation: Attachment 2

Hobsons Bay Community Financial Services Ltd

AGM Business Item 4.

Presentation by the Chairman Henry DaSilva



Hobsons Bay Community Financial Services Ltd

Sponsorship & Donations List

- Point Cook Primary School
- Lumen Christi Catholic Primary School
- Altona Bowls Club
- Life Education Australia
- Laverton Primary School
- Point Cook Football Club
- Push for Pink
- Seabrook Kindergarten Assoc Inc
- Bayside College
- Altona Soccer Club
- Point Cook CFA
- Laverton Bowling Club
- Bay West Youth Housing
- Altona Bowling Club 10th district Board RSL Lawn Bowls Association
- 3029 Business training Program
- E.J Whitten Foundation
- Shannon's Army
- Altona North Cricket Club
- Altona Yacht Club



Hobsons Bay Community Financial Services Ltd

Sponsorship & Donations List

- 1st Hoppers Crossing 'A' Troop Scouts
- Laverton Youth Boxing Gym
- Stella Maris Catholic Primary School
- Altona Football Club
- Jamieson Way Community Centre
- Point Cook Community Baptist Church
- Aerotots Activity Group
- Lumen Christi Netball Organisation
- Christmas by the lake
- Teakwondo Academy
- Altona Cricket Club
- Hobsons Bay Festival of Performing Arts
- Louis Joel Arts and Community Centre
- CanTeen
- Altona Life Saving Club
- 1st Altona Scout Group
- Murnong Kindergarten
- Around Laverton Community Newspaper
- Hobsons Bay Toy Library Laverton.....and many more

Laverton & Altona Meadows
Community Bank Branch Bendigo Bank

Point Cook
Community Bank Branch Bendigo Bank

Altona
Community Bank Branch Bendigo Bank

Financial Position: Attachment 3

Hobsons Bay Community Financial Services Ltd

Financial Result FY 06/07



Hobsons Bay Community Financial Services Ltd

Financial Results

Statistics

Funds on deposit:	\$179 million (↑12%)
Revenue:	\$1,861,390 (↑21%)
Expenses:	\$1,545,957 (↑23%)
Total Assets:	\$1,960,278 (↑18%)
Total Liabilities:	\$ 635,847 (↑9%)
Net Assets:	\$1,324,431 (↑24%) 8.6% less Offer



Hobsons Bay Community Financial Services Ltd

Financial Results

Operating Profit

Laverton Branch:	\$325,660
Altona Branch:	\$ 90,293
Point Cook Branch:	(\$197,134)

Net Profit after Tax

Overall Company:	\$218,819	(↑14%)
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Dividend

The directors have recommended payment of a dividend of 9 cents for each share – fully franked.

Laverton & Altona Meadows
Community Bank Branch Bendigo Bank

Point Cook
Community Bank Branch Bendigo Bank

Altona
Community Bank Branch Bendigo Bank

Hobsons Bay Community Financial Services Ltd

Current operations & forecast

3 months to end Sep 07

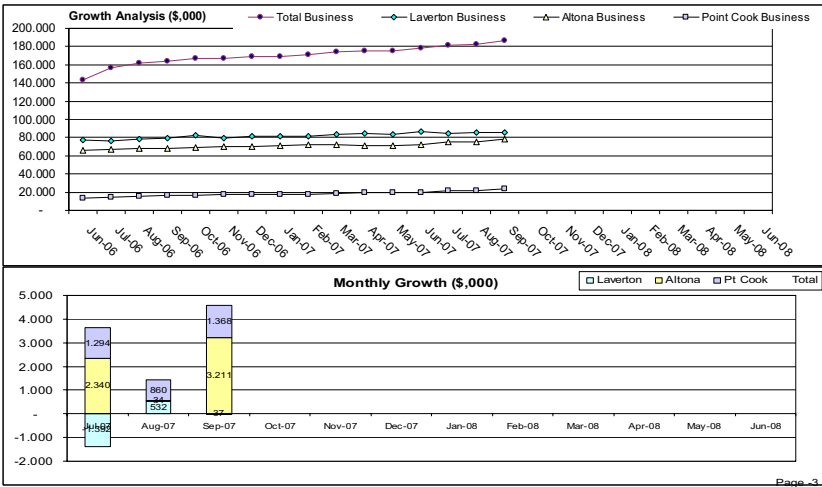
Laverton & Altona Meadows
Community Bank Branch Bendigo Bank

Point Cook
Community Bank Branch Bendigo Bank

Altona
Community Bank Branch Bendigo Bank

Hobsons Bay Community Financial Services Ltd

Funds Under Management



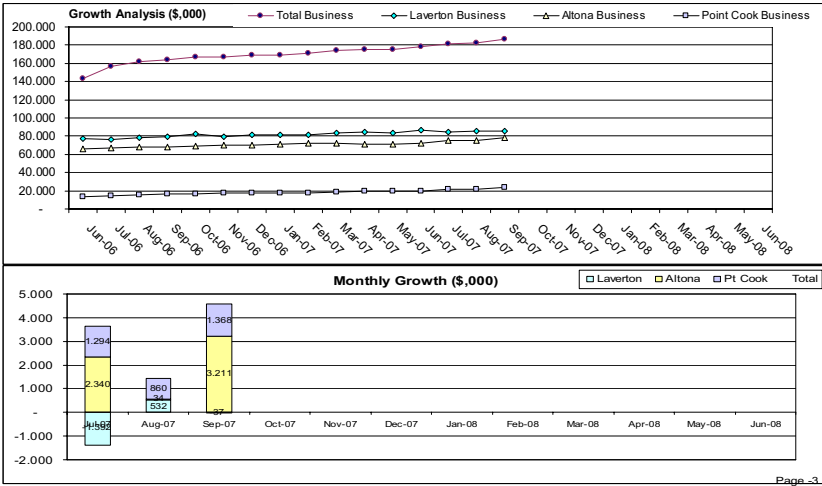
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Community Bank Branch Bendigo Bank

Point Cook
Community Bank Branch Bendigo Bank

Altona
Community Bank Branch Bendigo Bank

Hobsons Bay Community Financial Services Ltd

Funds Under Management



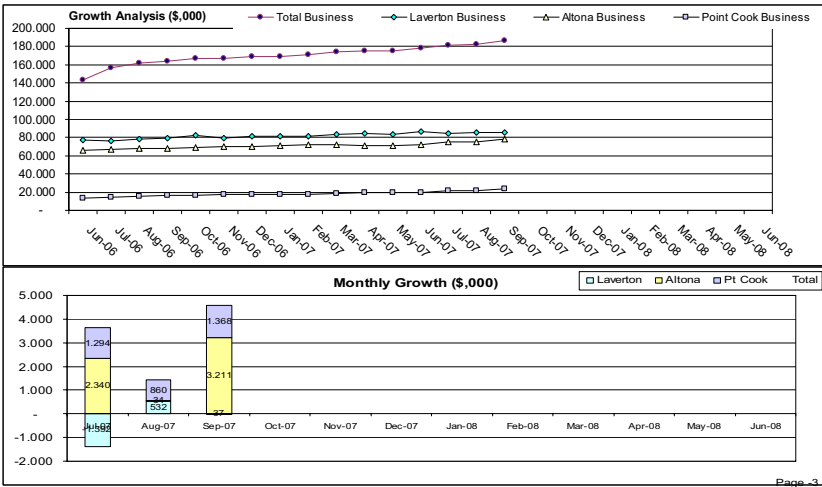
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Community Bank Branch Bendigo Bank

Point Cook
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Community Bank Branch Bendigo Bank

Hobsons Bay Community Financial Services Ltd

Funds Under Management



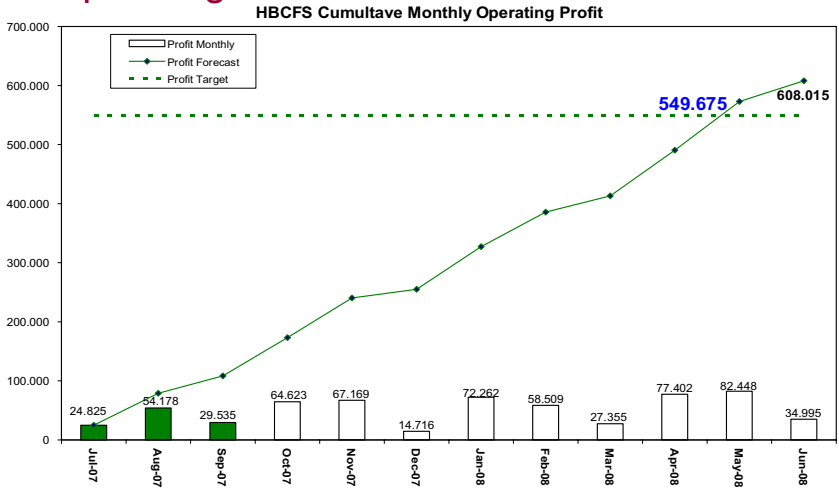
Laverton & Altona Meadows
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Altona
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Hobsons Bay Community Financial Services Ltd

Operating Profit



Laverton & Altona Meadows
Community Bank Branch Bendigo Bank

Point Cook
Community Bank Branch Bendigo Bank

Altona
Community Bank Branch Bendigo Bank

Hobsons Bay Community Financial Services Ltd

	04/05 Actual	05/06 Actual	06/07 Actual	07/08 Forecast
Revenue	\$1,250,655	\$1,542,014	\$1,861,390	\$2,089,000
Expenses	\$ 968,495	\$1,256,792	\$1,545,957	\$1,640,000
Profit after Tax	\$ 190,632	\$ 192,775	\$ 218,819	\$ 314,000
Dividend	8 cents	10 cents	9 cents	9 cents
Dividend \$	\$ 80,200	\$ 100,250	\$ 126,282	\$ 126,282

Laverton & Altona Meadows Community Bank Branch Bendigo Bank	Point Cook Community Bank Branch Bendigo Bank	Altona Community Bank Branch Bendigo Bank
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Hobsons Bay Community Financial Services Ltd

Bonus Issues
2003 1 for 20
2007 1 for 4

Dividends
2004 5 cents
2005 8 cents
2006 10 cents
2007 9 cents

Share Issue	Bonus Issue	Dividends
Laverton 2000	1.31 shares now for every share purchased	36 cents
Altona 2003	1.25 shares now for every share purchased	34 cents
Point Cook 2007		9 cents

Laverton & Altona Meadows Community Bank Branch Bendigo Bank	Point Cook Community Bank Branch Bendigo Bank	Altona Community Bank Branch Bendigo Bank
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