

Chairmans Speech

Good evening ladies & gentlemen and welcome to the 14th Annual General Meeting of East Gosford & Districts Financial Services Ltd.

My Chairman's report outlines our current position and I hope everyone has had a chance to read this report in our Annual Report. If you have any questions I am more than happy to discuss with you. There was a late change to overall loss position from stated amount in my report of \$65,826, after figures were audited and this was reduced to a loss of \$2,068 after write back of tax benefit, on advice of our auditors.

I thank my fellow directors for their assistance over the past 12 months and also welcome new directors to the board. We are currently working with Bendigo & Adelaide Bank undergoing a board review to address our structure, succession and future direction and strategy of the company and business.

This is definitely my last report as I have tendered my resignation as a director and feel that after 15 years it is time to move on. With our board review underway, we need new directors with a younger outlook and better versed in the day to day ways of an increasingly changing world and business environment, particularly the impact of technology and the use of social media as a medium for communication.

I hope you have all had a look at the Bank of Goodwill webpage or facebook page and seen the great things happening in our community that we are proud to support and promote, from the operations of your Community Bank®.

To our shareholders thank you for your continued support and we look forward to your further support in the future. Unfortunately due to the trading loss made by the company we will not be paying a dividend this year.

Thank you again, it has been my pleasure to serve as a Director and as Chairman and I look forward to watching the continued success of our company and Community Bank® branches and wish all those involved the best of fortunes. If you have any questions I will be here after the AGM if you would like to discuss any issues with me.

Max Hiron
Chairman

Senior Managers Speech

Thank you Max, welcome shareholders, staff, Bendigo representatives, and auditor representative (RSD) Nick Seily.

I hope you have read over my report in the Annual Report and I would like to provide a further update on where we currently sit.

The financial year just passed was disappointing in its result, however on the positive side business levels grew and staff awareness and knowledge of wealth and insurance products has grown, which over time will strengthen and diversify our revenue stream.

The Bank of Goodwill site went live in May and thus far has promoted 16 community stories of organisations that your Community Banks® support. These stories have been played 5,254 times which means we have reached in excess of 5000 viewers (in six months) looking at who we support and that these stories are provided by your Community Banks®.

We continue to work on director succession and community activities to build growth and grow our revenue, which has reduced due to factors outlined in the Annual Report.

Our Staff do a great job attending community events and promoting the bank above and beyond the great service they provide from 9 to 5 and this should be acknowledged.

Our growth YTD has been very good and as at 31/10/14 our figures continue to impress with growth of \$7,444,624 for the first four months of the financial year. Unfortunately growing revenue continues to be a challenge, and we have to promote and sell all products, and broaden our income sources as our traditional revenue streams are impacted by factors outside of our control.

Thank you to the Directors who volunteer their time and efforts in promoting the bank and running the business, the managers for their ongoing support and assistance and again the staff across the branches who continue to be the face of Community Banking. Thank you also to our partner staff at Bendigo & Adelaide Bank, who provide support for our day to day operations.

Lastly, thank you to Max for your dedication to Community Banking and our business over the past 15 years from its inception and the last 4 years as Chairman. Your time and effort was noted and respected by your peers in the community.

If any shareholder wishes to discuss the banking business or has any questions please feel free to have a chat with me either tonight or at the bank at any time.

Michael Bell
Senior Manager