

**MINUTES OF THE ANNUAL GENERAL MEETING
OF CREDIT UNION AUSTRALIA LIMITED
HELD ON TUESDAY, 12 NOVEMBER 2013, AT 4.00 PM
IN THE BAYSIDE ROOMS 5 & 6, LEVEL 2, RACV CITY CLUB, 501 BOURKE STREET,
MELBOURNE VIC**

PRESENT:

Alan Beanland (Chairman)
Nigel Ampherlaw (Director)
Paul Bedbrook (Director)
Peter Dowling (Director)
Elizabeth Foster (Director)
Mike Pratt (Director)
Kate Greer (Director)
Chris Whitehead (Chief Executive Officer and Executive Director)
Tony Taylor (Chief Financial Officer)
Alex Ong (General Counsel and Company Secretary)

and

other registered members as outlined on the Members' Attendance Register¹

ATTENDEES

Proxies and Guests as outlined in the Proxy and Guest Registers.

APOLOGIES:

There were no apologies.

1. OPENING

The Chairman opened the meeting, noting this was the first CUA AGM to be held in Victoria. The Chairman confirmed that a quorum was present and provided a general overview of the format of proceedings for the meeting.

The Chairman advised that he intended to call a poll on Agenda item 4 so as to recognise the CUA members participating in these motions through the lodgement of proxies. The Chairman noted that there was an error in the wording on the light blue and dark blue voting slips handed out at the door, with the years "2012" and "2013" to be replaced with "2013" and "2014" respectively. The Chairman advised that these slips had been retrieved and replaced with amended versions with members to ensure they have the opportunity to vote the correct resolution.

The Chairman introduced the CUA Board, CEO, CFO, the General Counsel and Company Secretary and the External Auditor, Ms Paula McLuskie.

¹ There were 67 members present at the meeting for quorum purposes (including CUA directors, CEO, CFO, General Counsel and Company Secretary).

The Notice of Meeting and Explanatory Memorandum were taken as read.

2. AGENDA ITEM 1 – CHAIRMAN & CEO PRESENTATIONS

The Chairman spoke to his presentation, and highlighted the following items:-

- 2013 Financial Performance
- 2013 Operational Highlights
- Investment in Technology with a New Core Banking System
- The Mutual Difference
- Looking Ahead 2014

The Chairman invited the CEO to make a presentation on the Company's position and growth prospects. The following issues were highlighted:-

- the Evolution of CUA's strategy
- changes made in customer access channels
- current market conditions and the outlook ahead
- New Core Banking System is a fundamentally important strategic and structural change to CUA
- New Core Banking System implementation, including successes, challenges, customer issues and actions taken
- Consumer Sentiment
- Critical pointers
- Strategy and Distribution Evolution
- The Year Ahead

Members were invited to ask questions regarding the Chairman and CEO presentations under Agenda item 2.

3. AGENDA ITEM 2 - FINANCIAL STATEMENTS AND REPORTS

The Chairman formally tabled the CUA Group Financial Report which included the Financial Statements, Directors' Report, Directors' Declaration and Auditors' Report for the year ended 30 June 2013.

Questions were invited from the floor.

The Chairman and CEO answered queries and noted comments from members in relation to a number of topics, including the following:-

- Branch closures in the Plenty Valley without consultation with members;
- CUA service in the Plenty Valley and the opening of the Epping Plaza Branch and Bundoora Branch;
- Noting the efficiency of the new core banking system;
- Product range, including the possibility of margin lending;
- CUA's commitment to mutuality;

Following questions and comments the Chairman declared the Financial Statements, Directors' Report and Declaration and Auditor's Report for the year ended 30 June 2013 as duly received and considered.

4. **AGENDA ITEM 3 – ELECTION /APPOINTMENT OF DIRECTOR**

The Chairman confirmed that there are 3 candidates offering themselves for election for the 3 available positions, with the declaration for this agenda item:

“To elect Mr Nigel Ampherlaw as director of the Company, his appointment to be for the period commencing at the end of this AGM until the end of the third AGM hereafter.”

“To elect Mr Peter Dowling as director of the Company, his appointment to be for the period commencing at the end of this AGM until the end of the third AGM hereafter.”

“To elect Mr Michael Pratt as director of the Company, his appointment to be for the period commencing at the end of this AGM until the end of the third AGM hereafter.”

The Chairman confirmed that in accordance with Rule 13.2 of the CUA's Constitution, the Board has assessed each of the candidates for fitness and propriety and reported that each candidate is fit and proper with the appropriate set of skills, experience and knowledge to be and act as a CUA director.

The Chairman declared that as the number of candidates is equal to the number of positions to be filled, in accordance with Rule A3-3 of the Constitution, I therefore declare Messrs Ampherlaw, Dowling and Pratt appointed.

The Chairman invited questions from the floor however no queries were raised.

5. **AGENDA ITEM 4a - AMENDMENTS TO CONSTITUTION**

The Chairman introduced the special resolution to amend the Company's constitution as set out in the 2013 Notice of Meeting:

“That the Constitution of Credit Union Australia Ltd be amended by deleting the year “2013” where it appears in Appendix 5 – Demutualisation Approval Procedure Rules, Division 1, Clause A5-1 (3) and inserting in its place the year “2014””.

The Chairman noted the error on the voting slips handed out prior to the meeting and the replacement of those slips with corrected voting slips. The Chairman confirmed the following details in relation to proxies lodged in relation to the motion:

- 2905 valid proxies had been lodged, of which 1065 were undirected.
- 1053 undirected proxies were held by the Chairman which he intended to vote **FOR** the motion.
- 1644 directed proxies had been lodged **FOR** the motion, with 148 **AGAINST** the motion;

- 48 proxies directed the proxy to **ABSTAIN** from voting.

Questions were invited from the floor however no queries were raised.

The Chairman called the poll and invited members and proxies to cast their votes in relation to Agenda item 4 and noted that the results would be posted on the company's website as soon as possible after the meeting.²

6. GENERAL

As there was no further general business the Chairman thanked all members for their attendance and invited them to speak with directors and management after the meeting. The Chairman further noted that there were online banking experts able to provide a demonstration of the online banking system or answer any questions at the back of the room after the meeting.

The meeting closed at 5.00pm.

I confirm these minutes as a true record of
the Annual General Meeting of Credit Union
Australia Limited held on 12 November 2013.



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Alan Beanland
Chairman

Date: 12/02/ 2014

² Final Result: Total Votes Received: 2955 (For 93.3%, Against 5% and Abstain 1.7%)