

**MINUTES OF THE ANNUAL GENERAL MEETING
OF CREDIT UNION AUSTRALIA LIMITED
HELD ON THURSDAY, 25 NOVEMBER 2010, AT 2.32 PM
IN THE QUEEN ADELAIDE ROOM, MARRIOTT HOTEL,
515 QUEEN STREET, BRISBANE**

PRESENT:

Alan Beanland (Chairman)
Peter Dowling
Elizabeth Foster
Chris Franks
Kate Greer
Bob Powell
Kevin Ross
Chris Whitehead (Chief Executive officer)
Geoff Grant (Chief Financial Officer and Company Secretary)

and

Fifty one (51) other registered members as outlined on the Attendance Register¹.

APOLOGIES:

There were no apologies.

1. OPENING

The Chairman opened the meeting and confirmed that a quorum was present. The Chairman provided a general overview of the formal proceedings for the meeting. Members were advised that the ballot for the election of directors would close 15 minutes after the commencement of the meeting.

The Chairman introduced the CUA Board, CEO, and Company Secretary and welcomed CUA's auditors, Mr Mark Hayward and Ms Rebecca Burrows from Ernst & Young and CUA's corporate legal advisors, Mr Tony Newton from MacGillivrays and Mr David Daniels from Daniels Bengtsson.

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

¹ There were sixty (60) members present at the meeting for quorum purposes (including CUA directors, CEO and CFO/Co Sec).

2. AGENDA ITEM 1 - CHAIRMAN & CEO PRESENTATIONS

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

- 2009/2010 Financial Year highlights;
- Standard & Poors' BBB+ rating for CUA;
- CUA's multiple industry awards;
- CUA's commitment to promoting competition;
- CUA's commitment to the mutual model; and
- CUA in 2011 and beyond.

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

- Current economic environment;
- CUA's strategy for growth;
- Key issues for CUA;
- CUA's Customer-Owned Advantage; and
- CUA's approach to rate rises.

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

3. AGENDA ITEM 2 - FINANCIAL STATEMENTS AND REPORTS

Financial Report, Directors' Report and Auditors' Report for year ended 30 June 2010

The Chairman formally tabled the CUA Group Financial Report which included the Directors' Report, Directors' Declaration and Auditors' Report for year ended 30 June 2010.

Questions were invited from the floor.

The Chairman and CEO answered queries from members in relation to the following topics:-

- Whether CUA's market share for house lending had increased in the financial year?
- Options for members to receive the Annual Report, Notice of Meeting and Financial Statements before the Annual General Meeting;
- Whether CUA members are able to call a general meeting?
- The Board's view in relation to a demutualisation of CUA?

Following the questions and comments the Chairman declared the Financial Statements, Directors' Report and Declaration and Auditor's Report for the year ended 30 June 2010 as duly received and

considered.

4. **AGENDA ITEM 3 - AMENDMENT TO CONSTITUTION**

The Chairman introduced the special resolution to amend the Company's constitution as set out in the Appendix to the Notice of 2010 Annual General Meeting.

In accordance with the CUA Constitution and the Corporations Act the Chairman advised that he intended to call a poll on the resolution so as to recognise the CUA members participating in the motion through lodgement of a proxy.

Details of proxies lodged in relation to the motion were provided to the meeting as follows:

For	Against	Abstain	Undirected proxies - Chairman	Undirected proxies - Total	Total Valid proxies lodged
1,694	65	85	1,944	1,958	3,802

The Chairman confirmed to the meeting that, as previously advised, he intended to vote undirected proxies in favour of the motion.

An overview as to the basis of the amendments was provided by the Chairman and questions were invited from the floor.

A query was raised in relation to direct voting and the member's rights in relation to such voting. The query was answered by the Chairman.

The Chairman formally moved the motion to consider, and if thought fit to pass, the following resolution:

'That the Constitution of Credit Union Australia Ltd be amended as set out in the Appendix to the Notice of 2010 Annual General Meeting'.

The Chairman outlined the process for the poll and a poll was conducted at the meeting. The Chairman advised that the results of the poll would be announced before the close of the meeting (if available) or would be available on the CUA website after the meeting.

5. **AGENDA ITEM 4 - ELECTION OF DIRECTORS**

The Chairman confirmed that, as the company had three candidates offering themselves for election for the two available positions, a ballot

had been conducted in relation to the election of directors.

For the information of members, the Chairman advised the following details of proxies lodged:

Peter Dowling – Directed Votes For	Chris Franks – Directed Votes For	Bruce Harvey – Directed Votes For	Undirected votes – Chairman	Undirected votes - Total	Total Valid proxies lodged (2 votes each)
1546	1531	676	3,579	3,607	3,802

The Chairman advised the meeting that of the 3,579 undirected votes held by him he had exercised 1,789 votes FOR Mr Dowling and 1790 votes FOR Ms Franks.

One hundred and twenty two (122) members had directed their proxy to abstain from voting.

The Chairman confirmed that the returning officer had advised the results of the ballot for the election of directors as follows:

	Mr Peter Dowling	Ms Chris Franks	Mr Bruce Harvey
VOTES FOR	3392	3373	681

On the basis of the above results the Chairman declared that Mr Peter Dowling and Ms Chris Franks had been re-appointed as directors of the Company in accordance with Rule 13 of the Constitution.

The Chairman congratulated Mr Dowling and Ms Franks on their re-election.

A comment was made as to whether the CUA Board ought to recommend candidates for election to the Board or whether they ought to remain impartial. Mr Daniels, Daniels Bengtsson, confirmed that this practice was widely undertaken by publicly listed entities in accordance with ASX Corporate Governance Principles.

6.

GENERAL

The Chairman advised that the results of the poll for Agenda Item 3 were available and that the returning officer had advised:

Votes FOR	3,702
Votes AGAINST	65
Total Votes	3,767

As the 'For' votes constituted 98.3% of the vote the Chairman declared the motion carried.

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 if they had any further questions.

The meeting closed at 3.25pm.

I confirm these minutes as a true record of the Annual General Meeting of Credit Union Australia Limited held on 25 November 2010.

A handwritten signature in black ink, appearing to read 'Alan Beanland', written over a horizontal dotted line.

Alan Beanland
Chairman

Date: 9/12/ 2010