

**MINUTES OF THE ANNUAL GENERAL MEETING
OF CREDIT UNION AUSTRALIA LIMITED
HELD ON THURSDAY 26 NOVEMBER 2009 AT 2.30 PM
IN THE GRAND BALLROOM, MARRIOTT HOTEL,
515 QUEEN STREET, BRISBANE**

PRESENT:

Kevin Ross (Chair)

Members as outlined on the Attendance Register – there were 63 members at the meeting.

APOLOGIES:

Bob Powell

1. OPENING

Mr Kevin Ross opened the meeting at 2.30 pm. and welcomed the Members present.

The Chair informed the meeting that the Secretary had advised him that there was a quorum present.

The Chair introduced the Deputy Chair, CEO, Company Secretary and other Directors to the meeting.

Mr Ross advised the meeting that he was standing down as Chair of the Board following the conclusion of the AGM and Alan Beanland will become the new Chair of CUA.

The Chair welcomed representatives from CUA's auditor, Mr Mark Hayward and Ms Rebecca Burrows from Ernst & Young.

The Chair also welcomed our corporate legal advisors, Mr Tony Newton from MacGillivrays.

The Chair explained the formal proceedings of the meeting, including the voting procedures.

2. FINANCIAL STATEMENTS AND REPORTS

2.1 Financial Report, Directors' Report and Auditors' Report for year ended 30 June 2009

The Chair referred those in attendance to his report contained in the 2009 Annual Report which was available to members at the meeting.

The Chair asked the CEO to make a presentation. His presentation included comments on:-

- A challenging year;
- Strong CUA group financial performance;
- Hedge accounting;
- Delivering for members;
- Contributing to the community;
- Developing our people;
- Positioned for the future;
- Opportunities; and
- Performance to September 2009

Following the presentation by the CEO, questions from the floor were received and answered by the Chair, CEO and Company Secretary.

2.2

Members from the floor raised the following issues:-

- The request to use "plain English" in explaining hedge accounting descriptions required to be disclosed in the accounting policies note of the financial statements
- The impact in the financial statements of accounting for derivatives as required by the accounting standards
- The increase in the external auditors remuneration for audit and other services over the past financial year

3.

ELECTION OF DIRECTORS

As Mr Kevin Ross is up for re-election, the Chair of the meeting was handed to Mr Peter Dowling.

3.1

The Chair in accordance with the Constitution advised that a ballot to elect the directors was not necessary because there were two candidates for the two director vacancies.

For the information of members, the proxy votes would have been as follows if a poll was demanded. This information was not read out at the meeting but appears as a matter of record.

	K ROSS	B POWELL
Number of proxy votes directed "For"	2,867	2,879
Number of proxy votes where discretion to vote is given to proxyholder	1,913	1,920
Total votes in favour	4,780	4,799
Number of proxy votes directed "Against" or "Abstain"	216	196
Total proxies lodged	4,996	4,995

IT WAS RESOLVED and approved by the meeting that Kevin Ross

be re-elected to the Board.

IT WAS RESOLVED and approved by the meeting that Robert Powell be re-elected to the Board.

The Chair congratulated Kevin and Robert (in his absence) on their re-election and participating in the election process.

The meeting Chair was handed back to Mr Kevin Ross.

4. **SPECIAL RESOLUTION – AMENDMENT TO THE CONSTITUTION**

4.1 Following an introduction of the special resolution by the Chair, the Company Secretary provided some introductory and explanatory remarks on the amendment to the Constitution.

4.2 The Chair provided an overview around the need to amend the constitution and sought any questions or speakers on the motion.

The Chair advised the meeting that as this was a Special Resolution it required the approval of at least 75% of the votes cast by members.

The Chair also advised the proxy votes would have been as follows if a poll was demanded. This information was not read out at the meeting but appears as a matter of record.

Number of proxy votes directed "For"	2,796
Number of proxy votes where discretion to vote is given to proxyholder	1,895
Total votes in favour	4,691
Number of proxy votes directed "Against" or "Abstain"	310
Total proxies lodged	5,001

There were questions raised from the floor that covered:

- The underlying effect and reasoning for the clause;
- The origin of the clause which has been in place since 2006 following the merger with ANCU;
- The board's recommendation that the clause continues to have a sunset date;

The Chair put the motion to the meeting.

The Chair declared the motion carried on a show of hands.

IT WAS RESOLVED that the Credit Union's Constitution be amended by deleting from Appendix 5 – Demutualisation Approval Procedures Rules, Division 1, Clause A5-1(3) the year "2009" and inserting in its stead the year "2011".

5. GENERAL BUSINESS

5.1 Matters brought forward by members included:-

- Requesting the board to continue to monitor the external auditors remuneration

In closing, the Chair thanked all members for their attendance and invited them to speak with Directors and Management after the meeting if they had any further questions.

6. CLOSURE

There being no further business, the meeting closed at 3.40 pm.

I confirm these minutes as a true record of
The Annual General Meeting of Credit Union
Australia Limited held on 26 November 2009.



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Alan Beanland

Chair

Date: 28 / 1 / 2010