



**MINUTES OF THE ANNUAL GENERAL MEETING
OF CREDIT UNION AUSTRALIA LIMITED
HELD ON TUESDAY, 14 NOVEMBER 2017, AT 2.30 PM
AT LEVEL 23, 145 ANN STREET, BRISBANE, QLD, 4000**

PRESENT

Alan Beanland (Chairman)
Nigel Ampherlaw (Director)
Paul Bedbrook (Director)
Louise McCann (Director)
Deborah O'Toole (Director)
Wayne Stevenson (Director)
Andrew Reeves (Director)
Rob Goudswaard (Chief Executive Officer)
Steve Chugg (Chief Financial Officer)
Nicole Pedwell (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

Robert Jones (member)
Liz Andrew (member)
Horst Strecker (member)
Eduardo Novembre (member)
Arnold Schwatschko (member)
Matthew McDonnell (KPMG)

1. OPENING

The Chairman opened the meeting. The Chairman confirmed that a quorum was present and provided a general overview of the format of proceedings for the meeting.

The Chairman introduced the CUA Board, CEO, CFO, and the Company Secretary. The Chairman introduced the External Auditors, Mr John Teer and Mr Ben Flaherty from KPMG.

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

2. AGENDA ITEM 1 – CHAIRMAN & CEO PRESENTATIONS

The Chairman announced that this AGM marks his eighth and final AGM as Chairman of CUA before he retires at the conclusion of this AGM. Nigel Ampherlaw is the incoming Chairman of CUA.

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

- Delivering on last year's commitments
- 2017 Financial and Performance highlights
- Mutual Good: Members working together
- Looking ahead: A challenging environment and Member Experience

¹ There were 91 members present at the meeting for quorum purposes (including CUA directors, CEO, CFO, and Company Secretary).

The Chairman invited the CEO to make a presentation. The following areas were highlighted:

- CUA highlights for FY17
- Strong financial results benefit members
- Our strategic focus for the year ahead – digital & transformation
- The regulatory environment & industry participation

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 2017.

Prior to questions being invited from the floor, the Chairman provided a summary of members' questions that have been responded to in writing prior to the meeting.

Topics included:

1. Adding questions to the AGM agenda
2. Remuneration of CUA Directors and senior executives
3. Reductions in customer service

Questions were invited from the floor. Queries and comments covered:

1. KPMG – increase in audit fees and scope of work covered under fees
2. TATA Consulting perpetual licence
3. Annual Report to include more stories about the people that work at CUA
4. Positive feedback for a team member who assisted two members find the CUA office for the AGM
5. Positive member experience in branch
6. Impaired loans

The Chairman declared the Financial Statements, Directors' Report and Declaration and Auditor's Report for the year ended 30 June 2017 as duly received and considered.

4. AGENDA ITEM 3 – APPOINTMENT OF DIRECTORS

The Chairman confirmed that two candidate were offering themselves for appointment to the Board, with the declaration for this agenda item below:

"To appoint Ms Deborah O'Toole as director of the Company. Her appointment will be for the period commencing at the end of this AGM until the end of the third AGM thereafter."

"To appoint Mr Wayne Stevenson as director of the Company. His appointment will be for the period commencing at the end of this AGM until the end of the third AGM thereafter."

The Chairman confirmed that in accordance with Rule 13.2 of the CUA's Constitution, the Board had assessed the two candidates for fitness and proprietary and reported that they are fit and proper with the appropriate set of skills, experience and knowledge to and act as directors of CUA.

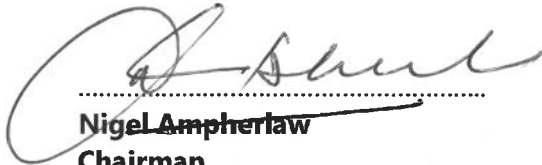
The Chairman declared Ms O'Toole and Mr Stevenson appointed to the Board of CUA Ltd in accordance with Rule A3-3 of the Constitution.

5. GENERAL

As there was no further general business the Chairman declared the meeting closed.

The meeting closed at 3.26pm.

I confirm these minutes as a true record of the Annual General Meeting of Credit Union Australia Limited held on 14 November 2017.

A handwritten signature in black ink, appearing to read 'Nigel Ampherlaw', written over a dotted line. The signature is cursive and somewhat stylized.

Nigel Ampherlaw

Chairman

Date: 13/12/2017