

**MINUTES OF THE 51ST ANNUAL GENERAL MEETING OF THE
QUEENSLAND POLICE CREDIT UNION LIMITED
HELD AT HOTEL JEN, 159 ROMA ST, BRISBANE 4000 AT 10.30 am
ON FRIDAY, 27 NOVEMBER 2015**

MEMBERS PRESENT:

There were 47 shareholders of the Queensland Police Credit Union Limited present as per the Attendance Register. Additionally, there were 12 visitors and guests.

OPENING OF MEETING:

The Chair, Ms Steinkamp, declared the 51st Annual General Meeting open at 10.30am and confirmed a quorum was present.

The Chair welcomed all members and the following guests on behalf of the Board:

- Deputy Commissioner of the Qld Police Service, Mr Ross Barnett representing the Commissioner of the Qld Police Service;
- Mr Tim Kendall representing our auditors, BDO;
- Mr Mark Stefanoff of QBE; and
- Mr Guy Dunstan of Dunstan Hardcastle.

The Chair advised that Standing Orders as set out in the QPCU Constitution apply to the conduct of debate in the meeting. A time limit for speakers and the voting method was also advised.

ITEM 1: CONFIRMATION OF MINUTES OF 2014 ANNUAL GENERAL MEETING

The Chair advised that the minutes of the 50th Annual General Meeting held at the Alabaster Room, Victoria Park Herston Road, Herston on Friday 6 November 2014, had been made available to all members on the QPCU website and also provided to all persons in attendance.

The Chair declared the Minutes confirmed.

ITEM 2: RECEIVING FINANCIAL STATEMENTS

The Chairman advised that a copy of the financial statements, directors' report and auditor's report had been made available to all members on the QPCU website and is available on request. Questions were invited in relation the financial statements or auditor's report. No questions were forthcoming.

The Chair declared the Financial Statements, Directors' Report and Auditor's Report for the year ending 30 June 2015 received.

ITEM 3: DIRECTOR ELECTION

Director Wilson spoke in support of the resolution, to consider and if thought fit to pass, the following resolution:

"That Mr John Just, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2015 AGM."

The Chair advised that Mr John Just, as an individual member, has elected to abstain from voting on this resolution.

Director Wilson moved the motion.

The Chair advised the proxies received:

For: 872
Against: 53
Open: 137 (of which the Chair holds 132)

The Chair advised the meeting that the open proxies held by the Chair will be voted in favour of the resolution. The Chair also advised the meeting that a majority vote will be required to pass this resolution and a poll will be conducted.

There were no other speakers for or against the motion.

Members was asked to mark their yellow voting cards "for", "against" or "abstain".

ITEM 4: DIRECTORS' REMUNERATION

Director Henderson spoke in support of the resolution, to consider and if thought fit to pass, the following resolution:

"That Directors' aggregate remuneration is set at \$473,043 per annum, commencing at the conclusion of the 2015 AGM."

Director Henderson advised the meeting that this resolution seeks approval for a Directors' remuneration pool of \$473,043, which reflects a 2.5% year on year increase in line with the Consumer Price Index to June 2015. The Board had referenced the McGuirk Remuneration Survey for 2015 to assist them in their decision and considers this increase to be reasonable and appropriate.

The Chair advised that directors, as individual members, have elected to abstain from voting on this resolution.

Director Henderson moved the motion.

The Chair advised the proxies received:

For: 652
Against: 223
Open: 150 (of which the Chair holds 145)

The Chair advised the meeting that the open proxies held by the Chair will be voted in favour of the resolution. The Chair also advised the meeting that a majority vote will be required to pass this resolution and a poll will be conducted.

There were no other speakers for or against the motion.

Members was asked to mark their yellow voting cards "for", "against" or "abstain".

ITEM 5: SPECIAL RESOLUTION TO CHANGE THE COMPANY NAME AND AMEND THE CONSTITUTION

The Chair informed the meeting the resolution is seeking to change the Company name from Queensland Police Credit Union Limited to QPCU Limited and make certain consequential amendments to the constitution. A copy of the resolution has been provided to all members. The Chair advised the meeting that a 75% majority was required for the resolution to pass and that a poll will be conducted.

Director Taylor spoke to the resolution, to consider, and if thought fit to pass, the following resolution as a special resolution:

“That that the Credit Union’s name be changed from ‘Queensland Police Credit Union Limited’ to ‘QPCU Limited’ and the Credit Union’s Constitution be amended by deleting all references to ‘credit union’ (other than references to credit unions other than the Queensland Police Credit Union Limited) and replacing them with references to ‘company’”

Director Taylor advised the meeting that removing the term ‘credit union’ from its name and constitution will allow QPCU to follow the lead of other Police Credit Unions in New South Wales, Victoria and Western Australia (and many other Australian credit unions) and apply to the Australian Prudential Regulation Authority to trade as a bank.

Director Taylor moved the motion.

The Chair advised the proxies received:

For:	820
Against:	114
Open:	136 (of which the Chair holds 131)

The Chair advised the meeting that the open proxies held by the Chair will be voted in favour of the resolution.

There were no other speakers for or against the motion.

Members was asked to mark their yellow voting cards “for”, “against” or “abstain” and to hold up their yellow voting cards to be collected by Link Market Services.

CHAIR’S ADDRESS:

The Chair addressed the meeting. She noted that the meeting today was considering a resolution that would set QPCU on the path to trade as a bank. The board unanimously supports the resolution to help secure QPCU’s stability and growth into the future. She gave an overview of QPCU’s activities aimed at deepening relationships and partnerships with QPCU’s membership and the community. The Chair noted that Director Taylor was retiring as a director at the end of the meeting. She thanked him for his 30 years of dedicated service. She also announced Mr Daryll Morton’s appointment to the Board as the second Board appointed skills-based director, commencing at the conclusion of the AGM.

The Chair, on behalf of the Board, extended thanks to QPCU’s management and staff and to the 26,000 members of QPCU who are the focus of everything QPCU does as a business.

CHIEF EXECUTIVE OFFICER’S ADDRESS:

The Chief Executive Officer shared the video with the meeting highlighting achievements of QPCU during the year. The Chief Executive Officer spoke to QPCU’s operations and financial performance for the 2015/2016 financial year.

The Chief Executive Officer and Chairman invited any questions. No questions were asked.

ANNOUNCEMENT OF POLL RESULTS

The Company Secretary advised that the Poll had been completed and declared the following results:

ITEM 3: RE-ELECTION OF JOHN CLARK JUST

Resolution 1: “That Mr John Just, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2015 AGM.”

For:	1034 (95.12)%
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Against: 53 (4.88)%

The Company Secretary declared the resolution passed.

ITEM 4: DIRECTORS' REMUNERATION

Resolution 2: "That Directors' aggregate remuneration is set at \$473,043 per annum, commencing at the conclusion of the 2015 AGM."

For: 818 (78.43)%

Against: 225 (21.57)%

The Company Secretary declared the resolution passed.

ITEM 5: SPECIAL RESOLUTIONS TO CHANGE THE COMPANY NAME AND AMEND THE CONSTITUTION

Resolution 3: "That the Credit Union's name be changed from 'Queensland Police Credit Union Limited' to 'QPCU Limited' and the Credit Union's Constitution be amended by deleting all references to 'credit union' (other than references to credit unions other than the Queensland Police Credit Union Limited) and replacing them with references to 'company'"

For: 982 (89.6%)

Against: 114 (10.4%)

The Company Secretary declared the resolution passed.


CLOSURE OF MEETING:

The Chair advised that no notice of any other business had been provided and asked if there were any further matters any member wished to discuss.

Director Leavers asked that the meeting note the passing of former directors Ron Redmond and John Cummins and acknowledge their great contribution to QPCU.

The Chair thanked everyone for making the effort to attend today at then declared the meeting closed at 11.05am.

The Chair invited all present to join the Directors and staff for some light refreshments.

CHAIRMAN:  DATED: 21.12.2015