

MINUTES OF THE 54th ANNUAL GENERAL MEETING OF QPCU LIMITED T/A QBANK

**HELD AT HOTEL JEN, 159 ROMA ST, BRISBANE 4000 AT 10.30 am
ON THURSDAY 22nd NOVEMBER 2018**

MEMBERS PRESENT:

There were 37 members of QPCU Limited T/A QBANK ("QBANK") present as per the Attendance Register. Additionally, there were 4 visitors and guests.

OPENING OF MEETING:

The Chair, Mr Morton, declared the 54th Annual General Meeting open at 10.30 am and confirmed a quorum was present.

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

- Mr Timothy Kendall representing the Company's auditors, BDO;
- Mr Derek Weatherly representing Indue

The Chair advised that Standing Orders as set out in the QBANK 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 2017 ANNUAL GENERAL MEETING

The Chair advised that the minutes of the 53rd Annual General Meeting held at Hotel Jen, 159 Roma St, Brisbane 4000 at 10.30 am on Thursday 23rd November 2017 had been made available to all members on the QBANK 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 for the year ended 30 June 2018 had been made available to all members on the QBANK 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 2018 received.

CHAIR'S ADDRESS:

The Chair addressed the meeting. He gave an overview of QBANK's performance including net profit and capital adequacy, commentary on QBANK's position in the mutual and ADI sector and QBANK's continued focus on the core bond

The Chair, on behalf of the Board, extended thanks to QBANK's management and staff and to the members for their continued support.

CHIEF EXECUTIVE OFFICER'S ADDRESS:

The Chief Executive Officer shared a video with the meeting highlighting achievements of QBANK during the year. The Chief Executive Officer spoke to QBANK's achievements during the 2017/2018 financial year including the Everyday Hero Awards.

The Chief Executive Officer and Chairman invited any questions.

No questions were asked.

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.

The Chair thanked everyone for attending the meeting and declared the meeting closed at 10.48 am

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

CHAIRMAN: D Morton DATED: 18 December 2018