



Queensland Teachers'  
Credit Union Limited

## MINUTES OF SPECIAL GENERAL MEETING

	Matter	Particulars	
	<b>Meeting Details</b>	Date	Wednesday, 28 May 2008
		Time	5.30 pm
		Location	Level 2, 454 St Paul's Terrace, Fortitude Valley Queensland
		Attendees	30 Members (as per attendance book) plus representatives from BDO Kendalls and Gilshenan and Luton
		Apologies	Ron Dixon, Michael O'Connor, Kay Trowbridge, Michael Murphy, Les Steinke
		Proxies	230 (as per register of proxies)
1	<b>Opening</b>	<p>The Chairman, Lyle Schuntner, declared the meeting open at 5.30 pm. Noel Ross read the Credit Union Prayer.</p> <p>The Chairman spoke on the purpose of the meeting and briefly outlined the reasons for the Constitutional changes. He noted that the motions would require 75% in favour for them to be passed. The Chairman then introduced N Ross who would be moving the motions and speaking to them.</p>	
2	<b>Proposed Resolution 1: Amendment to Clause 13.2(4) of the Constitution</b>	<p>Director Noel Ross then moved and spoke to the proposed motion. He referred the meeting to the Explanatory Notes and advised that this resolution corrected a minor administrative error in the wording of the Clause.</p>	
		<b>Moved:</b>	<p><b>That Clause 13.2(4) be amended by changing the word "here" to "where" at the start of the Clause.</b></p> <p><b>N Ross/D Spence</b></p>
		<p>The Chairman then reported that he held proxies and, in accordance with the constitution, he was required to conduct a Poll. He reported that of the 230 proxies that he held, 154 of those proxies were in favour of the motion, nil against the motion and 76 were to be voted as he saw fit. He said that the last category of proxies would be voted in favour of the motion. He noted that the Manager Internal Audit &amp; Compliance would act as scrutineer. A total of 257 votes on the motion was cast</p>	
			<p><b>In Favour      257</b>  <b>Against         0</b>  <b>Abstentions     0</b></p> <p>The motion was then declared as <b>carried</b>.</p>

3	<b>Proposed Resolution 2: Amendment to Clause 13.3 – Eligibility to be a Director and Clause 13.6 Vacation of Office</b>	<p>Director Noel Ross moved and spoke to the proposed motion. He referred the meeting to the Explanatory Notes and elaborated on the rationale behind the proposed amendment which prevents members nominating to be a Director or being appointed as a Director while simultaneously holding office as a Director or as a managerial or executive employee of another Authorised Deposit Taking Institution (ADI) operating in Queensland. He referred to the potential for conflicts of interest or conflict of roles. He further advised that a change to the Directors' eligibility criteria would require an amendment to the provisions dealing with vacation of office.</p>
	<b>Moved:</b>	<p><b>That Clause 13.3 – Eligibility to be a Director and Clause 13.6 – Vacation of Office be amended by –</b></p> <ol style="list-style-type: none"> <li><b>1. Deleting the current clause 13.3 (1) (g) “is not otherwise disqualified under the Corporation Act” and replacing it with --</b>  <b>“(g) is not at the date of appointment or date of nomination as a director, either:</b> <ol style="list-style-type: none"> <li><b>(i) an employee in an executive or managerial capacity of another ADI operating in Queensland; or</b></li> <li><b>(ii) a director of another ADI operating in Queensland; and</b></li> </ol> <b>(h) is not otherwise disqualified under the Corporations Act.”</b> </li>   <li><b>2. Deleting the current clause 13.6(1) (j) “completes a term of office and is not reappointed or re-elected” and replacing it with --</b>  <b>“(j) completes a term of office and is not reappointed or re-elected, or</b>  <b>(k) becomes either:</b> <ol style="list-style-type: none"> <li><b>(i) an employee in an executive or managerial capacity of another ADI operating in Queensland;</b>  or  <b>(ii) a director of another ADI operating in Queensland.”</b> </li> </ol> </li> </ol> <p><b>N Ross/T Edwinsmith</b></p>
		<p>The Chairman then reported that he held proxies and, in accordance with the constitution, he was required to conduct a Poll. He reported that of the 230 proxies that he held, 145 of those proxies were in favour of the motion, 3 against the motion and 82 were to be voted as he saw fit. He said that the last category of proxies would be voted in favour of the motion. A total of 260 votes on the motion was cast.</p>
		<p><b>In Favour      256</b>  <b>Against         4</b>  <b>Abstentions     0</b>  The motion was then declared as <b>carried</b>.</p>

4	<b>Proposed Resolution 3 – Amendment to Appendix 4 – Election of Directors</b>	<p>Director Noel Ross then moved and spoke to the proposed motion. He referred the meeting to the Explanatory Notes and advised that this resolution referred to the time restrictions imposed on Director’s Ballot deadline which in turn affects the Director nomination process.</p> <p>He stated that allowing for an additional 14 days for the calling of nominations and bringing forward the closure of nominations by a commensurate period, would allow for any unforeseen delays in the functions of the Nominations Committee in assessing the fitness and propriety of the candidates.</p>	
5		<b>Moved:</b>	<p><b>That Appendix 4 – Election of Directors be amended by deleting:</b></p> <p><b>“56” and replacing it with “70” in Clause A4-1(2);</b>  <b>“35” and replacing it with “49” in the Clause A4-1(2);</b>  <b>“fifty-six (56)” and replacing it with “seventy (70)” in Clause A4-3(1); and</b>  <b>“thirty-five”(35)” and replacing it with “forty-nine(49)” in Clause A4-3(2).</b></p> <p><b>N Ross/H Derbyshire</b></p>
		<p>The Chairman then reported that he held proxies and, in accordance with the constitution, he was required to conduct a Poll. He reported that of the 230 proxies that he held, 143 of those proxies were in favour of the motion, 2 against the motion, 2 abstentions and 82 were to be voted as he saw fit. He said that the last category of proxies would be voted in favour of the motion. A total of 259 votes on the motion was cast.</p>	
			<p><b>In Favour      254</b>  <b>Against            3</b>  <b>Abstentions       2</b></p> <p>The motion was then declared as <b>carried</b></p>
5	<b>Proposed Resolution 4 – Amendment to Appendix 6 – Nominations Committee</b>	<p>Director Noel Ross then moved and spoke to the proposed motion. He referred the meeting to the Explanatory Notes and advised that this resolution referred to the membership of the Nominations Committee as well as its obligations in relation to reporting.</p>	
		<p><b>Moved:</b></p> <p>1.</p>	<p><b>That Appendix 6 – Nominations Committee be amended by:</b></p> <p><b>1. deleting the current Clause A6-1(3)(b)</b>  <b>“only have members who are not employees of the credit union”</b>  <b>and replacing it with-</b>  <b>“(b) only have members who are not employees of the Credit Union (other than Directors)”;</b></p>

		<p>2. deleting the current Clause A6-1(3)(c)</p> <p>“only have members who are not directors that are nominated as candidates for re-appointment or re-elections; and”</p> <p>and replacing it with</p> <p>“(c) only have Director members who are not nominated as candidates for re-appointment or re-election; and”;</p> <p>3. deleting the current Clause A6-2(2)</p> <p>“The Nominations Committee must provide the Board and, where the Assessment relates to an election, the Returning Officer, with a report setting out the name of any candidate who has been the subject of an Assessment and that, by reference to the criteria set out in the Board’s Fit and Proper Policy, its view is that the candidate has:</p> <p>(a) met the criteria; or</p> <p>(b) not met the criteria.”</p> <p>and replacing it with –</p> <p>“(2) The Nominations Committee must provide the Board, and, where the Assessment relates to an election, the Returning Officer, with a written report, within three business days of the Committee’s sitting, setting out the name of any candidate who has been the subject of an Assessment and, by reference to the criteria set out in the Board’s Fit and Proper Policy, the Committee’s view that the candidate has:</p> <p>(a) met the criteria; or</p> <p>(b) not met the criteria.”</p> <p>4. deleting the current Clause A6-2(3)</p> <p>“If a person does not comply with the requirements of the Nominations Committee to enable it to make an Assessment of that candidate, the Nominations Committee must provide the Board, and, where the Assessment relates to an election, the Returning Officer, with a report stating that the candidate did not comply with the requirements of the Nominations Committee to enable it to conduct an Assessment”</p> <p>and replacing it with –</p> <p>“(3) If a person does not comply with the requirements of the Nominations Committee to enable it to make an Assessment of that person, the Nominations Committee must provide the Board and, where the Assessment relates to an election, the Returning Officer, with a written report within three business days of the date the Committee becomes aware of the non-compliance, stating that the candidate did not comply with the requirements of the Nominations Committee to enable it to conduct an Assessment.”</p>
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		5.	<p>deleting the current Clause A6-2(4)</p> <p>“The Returning Officer must include the information contained in the reports of the Nominations Committee given under Clauses A6-2(2) and A6-2(3) on any material distributed to members for election purposes.”</p> <p>and replacing it with –</p> <p>“(4) The information from the Nominations Committee provided by the Returning Officer in any material distributed to members for election purposes must be limited to information given under Clauses A6-2(2) and A6-2(3).”</p> <p><b>N Ross/P Whitelaw</b></p>
	<p>The Chairman then reported that he held proxies and, in accordance with the constitution, he was required to conduct a Poll. He reported that of the 230 proxies that he held, 138 of those proxies were in favour of the motion, 6 against the motion, 3 abstentions and 83 were to be voted as he saw fit. He said that the last category of proxies would be voted in favour of the motion. A total of 263 votes on the motion was cast.</p>		
			<p><b>In Favour      254</b>  <b>Against          6</b>  <b>Abstentions      3</b></p> <p>The motion was then declared as <b>carried</b></p>
6	<p><b>Proposed Resolution 5 – Amendment to Appendix 6 – Nominations Committee</b></p>	<p>Director Noel Ross then moved and spoke to the proposed motion. He referred the meeting to the Explanatory Notes and advised that this resolution referred to the Chairmanship of the Nominations Committee as well as its obligations in relation to confidentiality.</p> <p>He advised that the proposed change would not alter the powers of the Committee or affect the ratio of independent members to Directors members but it would facilitate the timely processes and reporting of the Nominations Committee.</p>	
		<p><b>Moved:</b></p> <p>1.</p> <p>2.</p>	<p><b>That Appendix 6 – Nominations Committee be amended by-</b></p> <p>deleting the current clause A6-1(3)(d)</p> <p>“be chaired by an independent chairperson”</p> <p>and replacing it with –</p> <p>“(d) be chaired by a Director appointed by the Board.”</p> <p>deleting the current clause A6-3</p> <p>“Each member of the Nominations Committee and each director must keep confidential any Assessment of any other director, or person seeking appointment as director, during and after their term of office, except to the extent where disclosure is required by law”</p> <p>and replacing it with -</p>

			<p><b>“3. Each member of the Nominations Committee must keep confidential:</b></p> <p style="padding-left: 40px;"><b>(a) the proceedings of the Nominations Committee; and</b></p> <p style="padding-left: 40px;"><b>(b) any information provided to the Committee to enable it to make a determination about any Director or person seeking appointment as Director,</b></p> <p><b>during and after their term of office on the Nominations Committee, except to the extent where disclosure is required by law.”</b></p> <p><b>N Ross/N King</b></p>
		<p>The Chairman then reported that he held proxies and, in accordance with the constitution, he was required to conduct a Poll. He reported that of the 230 proxies that he held, 133 of those proxies were in favour of the motion, 10 against the motion, 5 abstentions and 82 were to be voted as he saw fit. He said that the last category of proxies would be voted in favour of the motion. A total of 259 votes on the motion was cast.</p>	
			<p><b>In Favour      244</b></p> <p><b>Against        10</b></p> <p><b>Abstentions    5</b></p> <p>The motion was then declared as <b>carried</b></p>
<b>7</b>	<b>Closure</b>	<p>The Chairman thanked the members for attending the Special General Meeting and closed the meeting at 6.05 pm</p>	