

**MINUTES OF THE 52<sup>nd</sup> ANNUAL GENERAL MEETING OF QPCU LIMITED T/A QBANK  
HELD AT HOTEL JEN, 159 ROMA ST, BRISBANE 4000 AT 10.30 am  
ON THURSDAY 24<sup>TH</sup> NOVEMBER 2016**

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**MEMBERS PRESENT:**

There were 33 members of QPCU Limited T/A QBANK ("QBANK") present as per the Attendance Register. Additionally, there were 3 visitors and guests.

**OPENING OF MEETING:**

The Chair, Ms Steinkamp, declared the 52<sup>nd</sup> 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:

- Chief Superintendent Allan McCarthy of the Ethical Standards Command of the Qld Police Service, representing the Commissioner of the Qld Police Service;
- Mr Craig Jenkins representing our auditors, BDO; and
- Mr Mark Stefanoff of QBE.

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 2015 ANNUAL GENERAL MEETING**

The Chair advised that the minutes of the 51<sup>st</sup> Annual General Meeting held at Hotel Jen, 159 Roma St, Brisbane 4000 at 10.30 am on Friday 27<sup>th</sup> November 2015 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 2016 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 2016 received.

**ITEM 3: DIRECTOR ELECTION – RAYMOND FREDERICK BROWNHILL**

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

"That Mr Raymond Frederick Brownhill, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2016 AGM."

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

Director Just moved the motion.

The Chair advised the proxies received:

For: 658  
Against: 28  
Open: 135 of which the Chair holds 127

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: DIRECTOR ELECTION – IAN JOHN LEAVERS**

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

"That Mr Ian John Leavers, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2016 AGM."

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

Director Henderson moved the motion.

The Chair advised the proxies received:

For: 626  
Against: 69  
Open: 132 of which the Chair holds 126

The Chair advised the meeting that the open proxies held by the Chair will be voted in favour of the resolution. The Chair 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: DIRECTOR ELECTION – PAUL ANTHONY WILSON**

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

"That Mr Paul Anthony Wilson, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2016 AGM."

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

Director Keating moved the motion.

The Chair advised the proxies received:

For: 633  
Against: 58  
Open: 133 of which the Chair holds 127

The Chair advised the meeting that the open proxies held by the Chair will be voted in favour of the resolution. The Chair 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 6: DIRECTORS' REMUNERATION**

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

"That Directors' aggregate remuneration be set at \$482,504 per annum, commencing at the conclusion of the 2016 AGM."

Director Brownhill advised the meeting that this resolution seeks approval for a Directors' remuneration pool of \$482,504, which reflects a 2% year on year increase. The Board considered the Consumer Price Index to June 2016, the Wage Price Index to June 2016 and the McGuirk Remuneration Survey for 2016 to assist them in their decision. The Board 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 Brownhill moved the motion.

The Chair advised the proxies received:

For:	450
Against:	182
Open:	160 of which the Chair holds 151

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 7: SPECIAL RESOLUTION TO REDEEM THE COMPANY'S PREFERENCE (TIER ONE) SHARES**

The Chair informed the meeting the resolution is seeking to obtain member approval for the Company to buy-back all its issued Tier 1 Shares in accordance with the terms of issue of the Tier 1 Shares. 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 Just spoke to the resolution, to consider, and if thought fit to pass, the following resolution as a special resolution:

"That the members of QPCU Limited T/A QBANK approve the Company buying back 100% of its issued Tier 1 Shares on the terms and conditions set out in the Explanatory Statement."

Director Just advised the meeting that the Board believes it is in the best interests of the Company to exercise its right under the Tier 1 Share terms of issue to 'redeem' all the Shares on 30th December 2016. If members do not approve the Buy-Back, the Company will continue to pay dividends to the Trustee under the terms of issue, with an increased margin which came into effect on 20 June 2016, the 10th anniversary of issue.

Director Just moved the motion.

The Chair advised the proxies received:

For: 565  
Against: 46  
Open: 169 of which the Chair holds 160

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 since the 2015 AGM, the Company had successfully obtained APRA approval to trade as a Bank, and had commenced trading as QBANK on 1 July 2016. She gave an overview of QBANK's activities aimed at deepening relationships and partnerships with QBANK's membership and the community. The Chair noted that Director Ide had resigned as a director effective 24 November 2017. She thanked Director Ide for his service over the past 3 years.

The Chair, on behalf of the Board, extended thanks to QBANK's management and staff and to the 27,000 members of QBANK who are the focus of everything QBANK does as a business.

#### **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 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 MR RAYMOND FREDERICK BRONWHILL**

**Resolution 1:** "That Mr Raymond Fredrick Brownhill, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2016 AGM."

For: 820 (96.7%)  
Against: 28 (3.3%)

The Company Secretary declared the resolution passed.

#### **ITEM 4: RE-ELECTION OF MR IAN JOHN LEAVERS**

**Resolution 2:** "That Mr Ian John Leavers, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2016 AGM."

For: 786 (91.9%)  
Against: 69 (8.1%)

The Company Secretary declared the resolution passed.

#### **ITEM 5: RE-ELECTION OF MR PAUL ANTHONY WILSON**

**Resolution 3:** "That Mr Paul Anthony Wilson, being eligible for re-election, be elected as a Director of the Company commencing at the conclusion of the 2016 AGM."

For: 794 (93.2%)  
Against: 58 (6.8%)

The Company Secretary declared the resolution passed as an ordinary resolution.

#### **ITEM 6: DIRECTORS' REMUNERATION**

**Resolution 4:** "That Directors' aggregate remuneration be set at \$482,504 per annum, commencing at the conclusion of the 2016 AGM."

For: 627 (77.5%)  
Against: 182 (22.5%)

The Company Secretary declared the resolution passed as an ordinary resolution.

#### **ITEM 7: SPECIAL RESOLUTION TO REDEEM THE COMPANY'S PREFERENCE (TIER ONE) SHARES**

**Resolution 5:** "That the members of QPCU Limited T/A QBANK approve the Company buying back 100% of its issued Tier 1 Shares on the terms and conditions set out in the Explanatory Statement."

For: 762 (94.3%)  
Against: 46 (5.7%)


The Company Secretary declared the resolution passed as a special resolution.

**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 11.00 am

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

CHAIRMAN: .....  ..... DATED: ..... *1 December 2016* .....