



NOTICE OF ANNUAL GENERAL MEETING

ECU Australia Ltd. ABN 50 087 650 986 AFS/ACL 240719

Notice is hereby given that the 38th Annual General Meeting of the ECU Australia Ltd will be held at the Cairns Colonial Club Resort & Conference Centre, Behan Street, Cairns on Saturday 19 November 2011. Registration begins at 6:30pm. The meeting will commence at 7:00pm.

Meeting Agenda

1. Welcome to Members and Guests – Chairman
2. Apologies – Chairman
3. To confirm the Minutes of the Thirty-Seventh Annual General Meeting of ECU Australia Ltd held 20 November 2010.
4. Presentation – Chairman
5. To receive and consider the Report of the Board of Directors, the Financial Statements and Independent Audit Report included in the published Annual Report for the year ended 30 June 2011.
6. Directors' Remuneration:

To consider and if thought fit, pass the following resolution:

That the total sum of \$84,000 (excluding Directors and Officers Liability Insurance) be paid to Directors by way of remuneration.
7. No Vacant Board Positions:

To consider if thought fit, pass the following resolution:

That the number of Directors for the Board of ECU Australia Ltd be limited to 9 until the next annual general meeting.
8. Election of Directors

Annual Accounts

Printed copies of the Report of the Board of Directors, the Financial Statements and Independent Audit Report for the year ended 30 June 2011 may be obtained from or inspected at any of the Credit Union's offices or Member Service Centres, from 20 October 2010. The reports will also be available online at www.ecu.com.au from this date.

Refreshments

Canapés and light refreshments will be available following the meeting.

Explanatory Notes to Resolutions:

Agenda Item 6 – Directors Remuneration

For the 2011/2012 Financial Year, the Board recommends an increase in total aggregate Directors' remuneration from \$60,452 to \$84,000. This amount of Remuneration excludes the cost of the Premium for Directors and Officers Liability Insurance of \$5,148.46 for the year ended 30 June 2012 and further that due to the nature of this cost it is not practical to allocate this cost to each Director as remuneration. The Board undertook an assessment of the aggregate Director remuneration in August 2011 and benchmarked the remuneration currently paid against the industry standard for Credit Unions. This benchmarking exercise disclosed that the current aggregate Director remuneration was not adequate and below market levels. The Board agreed to recommend yearly increases to members at the next three (3) Annual General Meetings till an appropriate market aggregate remuneration was obtained.

Agenda Item 7 – No Vacant Board Positions

As a result of Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act 2011, which came into force on 01 July 2011, the Board may no longer limit the number of Directors to fewer than the maximum number allowed by ECU Australia Ltd Constitution unless Director's first obtain member approval by ordinary resolution at the annual general meeting. Rule 13.1 of the ECU Australia Constitution states: "The number of directors shall not be less than 7 nor more than 13. The number of directors is to be determined by the Board." The Board considered the number of Director's it believed was appropriate and determined to recommend to the members that the number of Directors be limited to 9. The Board believes 9 Directors will provide it with the necessary mix of experience, skills and qualifications to ensure best practice Corporate Governance of the Credit Union to be achieved and that 9 Directors is in the best interests of the Credit Union. The resolution if passed by members will allow the Board to declare a "No Vacancy" and there is no requirement to fill the four (4) vacancies that exist between 9 and the maximum under the Constitution of 13. The Board limit of 9 will last till the next Annual General Meeting.

Agenda Item 8 – Election of Directors

Nominations for the position of Director were called in accordance with rule A4-2 of the Constitution and were advertised in the Courier Mail on 23 July 2011 with the close of nominations being the 27 August 2011. On the close of nominations, the Company Secretary had received four (4) nominations from candidates in accordance with the ECU Australia constitution and two (2) current Directors have nominated for re-election. The number of vacant Board positions is 3. The general meeting will vote on the appointment Candidates as Director's of ECU Australia Ltd by secret ballot as specified in Appendix 4 of the ECU Australia Ltd Constitution.

Each Candidate for Directorship has been requested to provide a short profile detailing their experience, qualifications and skills. These Candidate profiles are attached but are not considered to be part of this Notice of Annual General Meeting. The profiles can also be read online at www.ecu.com.au/publications

Proxy Voting

Members have the right to appoint a proxy on the above, if they wish. Appointment of a proxy must be made on the Proxy Form approved by the Board. Proxy forms are available from the Company Secretary, Directors or you can phone (07) 4046 8204 and arrange to have one posted to you together with instructions on how to vote using the Proxy form. If you choose to appoint a Proxy, please ensure you follow the instructions carefully.

BY ORDER OF THE BOARD.



**CJ DALY
COMPANY SECRETARY**

Profile of Candidates for the position of Directorship for ECU Australia Ltd.

COLIN HAYWARD

Colin Hayward has been part of the electricity supply industry in Queensland for the past 30 years, originally with Energex and now Ergon Energy.

During this time he has held a number of senior positions within each corporation and is currently the Contracts and Compliance Manager within Ergon.

Colin has a Masters of Public Administration (Griffith) and a Diploma of Business and is a member of the Supply Chain and Logistics Association of Australia (SCCLA).

As a result of his work experiences and qualifications, Colin believes he can contribute the following skill set to the ECUA Board:

- Industry contacts
- An understanding of highly regulated environments
- Strategic planning
- Policy formulation
- Project management
- Risk management and legal liability
- Compliance
- Information systems
- Corporate governance

Colin also believes in continuous education and would be prepared to undertake further courses such as the AICD Directors Course if it was considered to be appropriate

Colin has been a member of the ECUA for over 20 years and is now nominating as a director to bring a wide range of commercial experience and knowledge to ECUA to help it grow and prosper to the benefit all members. Colin has a wide appreciation of the Credit Union from the member's perspective.

ROBYN SARANAH

Bachelor of Business, GAICD

Robyn is an accomplished General Manager with over 17 years of experience in the Banking and Financial Services sector in Australia and abroad. Robyn has held General Manager positions across state and national jurisdictions with 3 of the 4 major banks in the Australian market across metropolitan and regional geographies.

Having earned a Bachelor of Business degree majoring in Accounting & Banking and Finance from the University of Southern QLD. Robyn began her career in the banking and finance industry within the consumer segment.

Robyn's career path led her offshore where she specialised in strategic customer facing business transformation. Robyn held senior distribution roles and grew existing and developed new customer markets across both Consumer, SME and Corporate segments.

Market recognition returned Robyn to Australia in 2003 where she was appointed to Senior State and National Management positions driving organisational performance and customer market growth. Robyn's experience expands across all areas of banking from consumer and business banking, asset finance, working capital, transactional banking, international trade and industry specialisation.

In the highly regulated financial services industry Robyn brings a myriad of skills from leading organisational strategy, sales and distribution, new market development, risk and compliance governance, operational and financial management coupled with a passion for people and change management through leadership.

In March 2011 Robyn accepted a position as a Managing Partner of a technology company specialising in online business channel transformation and web strategies.

Holding a Diploma of Company Directorship from the Australian Institute of Company Directors Robyn understands importance her director duties and responsibilities towards shareholder, customer and community.

JOHN ANDREJIC

John has a Bachelor of Commerce, is a member of the Institute of Chartered Accountants in Australia and has completed a Graduate Diploma of Applied Corporate Governance which is the required qualification for admission to the Institute of Company Secretaries.

John is a senior executive and finance professional with 19 years experience in finance and infrastructure assets and has:

- a proven ability to build and lead strong, high performing teams of diverse individuals;
- extensive operational, commercial and financial experience within infrastructure environments;
- a strong track record of working with public and private sector Boards and Owners; and
- a strong background in corporate governance and risk management.

John is presently the Chief Financial Officer and Company Secretary of the North Queensland Airports Group that comprises Cairns and Mackay Airports which were merged following sale by the State of Queensland in December 2008. The Group facilitates 5 million passenger movements pa. Direct reports in this role include Finance, Information Technology, Human Resources, Communications and Safety.

Prior to privatisation of Cairns Airport, John was the Chief Financial Officer and Company Secretary of Cairns Ports Limited (formerly Cairns Port Authority). The organisation had revenue in excess of \$100 million pa, assets of \$750 million and facilitated movement of 4 million passengers pa through the airport, seaport cargo movements of 1.2 million tonnes pa and in excess of 20,000 commercial vessel movements pa. Direct reports in this role include Finance, Information Technology and Corporate Administration.

ANTHONY (TONY) WILLIAMSON

Bachelor of Commerce (Double Major Accounting and Marketing)
GAICD, MAMI, Licensed Real Estate Agent, Licensed Real Estate Auctioneer

Tony is 45, an Independent Non-Executive Director of ECU Australia and seeks re-election to a further term in the same capacity.

From a third Generation Cairns Family, he was born and educated in Cairns and with his wife Asta live in Stratford.

Previously an Accountant with Price Waterhouse, Tony is now the Owner of the largest Real Estate office in the Far North Queensland region with over 25 Staff. Being a Licensed Real Estate Agent and Auctioneer Tony has been involved in some of the largest property sales in Queensland.

Tony's strengths revolve around his strong Cairns Commercial Networks and high profile as a Business leader. Furthermore his experience in Accounting and Marketing is a strong advantage for the role within ECU Australia.

Over the past 3 years of his Directorship the credit union has continued it's proven successful service to members and Tony is proud to have played his part in this achievement. ECU Australia is well run and has sound development plans to grow the number of members. Tony has a particular interest to make ECU Australia better known throughout all areas it serves and believes he can contribute substantially to assist this outcome.

Tony is currently the Chair of the Membership and Marketing Committee and a member of the Audit and Risk Committee and with your vote, looks forward to being re-elected and serving ECU Australia members into the future.

MICHAEL GILLIAM

Michael has been working in the Banking and Financial Services Industry for over 30 years. During this time he has worked for several different organisations including Banks, Credit Unions, Not for Profit Finance Organisations and as a Banking Regulator with the Credit Unions monitoring body APRA.

Much of this time has been in Senior Management and Consultant roles involved with providing Operational, Financial, Audit and Risk Management advice and guidance across all functional areas to staff, Senior Management, Boards, Clients and Members.

Michael's career has involved managing, identifying, instigating and developing programs, structures, policies and processes to assist business to run more efficiently, tighten controls, reduce risk and improve customer service.

Michael has an excellent knowledge of the legislative and regulatory environment that the Credit Union works within and as a Director can provide sound support to the Credit Union in meeting its requirements and obligations.

He holds a Bachelor of Commerce (Accounting and Law Majors) and an Associate Diploma in Business Management.

Michael holds memberships with the Financial Services Institute of Australasia, Institute of Internal Auditors and Risk Management Institution of Australasia.

Michael has previously, and currently hold positions with Property, Risk and Finance Committees with other organisations including St Vincent de Paul Society and the Catholic Archdiocesan of Brisbane.

Michael has been a member of ECU for over 6 years and would love the opportunity to assist in its progression and growth for all members.

PHILLIP (PHIL) POLLARD

Phil Pollard, one of the founding Directors, has a proven track record of valid planning and decision making that has been instrumental in the evolution of the Electricity Credit Union (ECUA).

Phil was appointed formation Chairman and together with a committed group of volunteers set the foundation for what today, is recognised as a very successful banking entity – your credit union. Phil's commitment and dedication is exhibited through holding the Chairman's position until 2007.

Passionate and committed, Phil believes in the philosophy of credit unions caring for members, trust, financial prudence and the accumulation of member benefits. Phil brings to the Directorship: experience in the ethos of ECUA accompanied by electrical industry affiliation plus a proven track record in embracing change management and governance.

Phil is a Chartered Professional Engineer, a Fellow of the Australian Mutual Institute, and a Member of the Australian Institute of Company Directors. From both a trade and professional background, Phil's experience is extensive in the Electrical industry through senior participation in the Regional Electricity Boards, the former Cairns Region Group Apprentice Ltd and most recently the Far North Queensland Regional Electricity Council. In addition to an Engineering profession, Phil remains active in personal finance and local property investment as an Associate of the Australian Property Institute.

Phil has demonstrated experience in contingency practices, change management, financial planning, business and workforce planning. All the fundamental elements which make ECUA what it is today. With an exceptional organisational skill and a core of business practice, Phil is eager to instigate further integration and change as ECUA continue to meet increasing regulatory requirements.

Phil provides an integral connection between ECUA, industry, finance, business, and change management. Phil currently holds an active Director position with ECUA and is an enthusiastic and committed member eager to continue his contribution to the continued success of our credit union.