



HOLIDAYCOAST
credit union

notice to all members

42nd ANNUAL GENERAL MEETING

Holiday Coast Credit Union Ltd ABN 64 087 650 164, AFSL No: 240782 Registered Office: 1 Commerce Street, Wauchope NSW 2446

Notice is hereby given that the Forty-second Annual General Meeting of Holiday Coast Credit Union Ltd will be held at Wauchope RSL Club, Wauchope commencing at 10:30am on Monday 26 October 2009.

BUSINESS OF MEETING

1. Opening

2. Apologies

3. Receipt & Noting of Minutes

To receive and note the minutes of the Annual General Meeting held on 27 October 2008 as adopted by the Board. Copies will be available at the meeting for members. A member can request a copy prior to the meeting on request from the Company Secretary.

4. Business Arising from the Minutes

5. Receipt & Adoption of Reports

To receive and adopt for the following reports for the year ended 30 June 2009: -

5.i Chairman's Report

5.ii Chief Executive Officer's Report

5.iii Annual Financial Report, Directors' Report, Directors' Declaration and Auditors Report

6. Election of Directors

As there were only 2 nominations for the 2 director positions to be filled at this years election of directors then in accordance with Clause A5-3(1) of the Constitution the election process for 2009 has been discontinued.

The 2 candidates are retiring Directors Susan Elizabeth McGinn & Jeffrey Brian Pattinson, both of whom have been confirmed by the Director Nominations Committee as fit & proper in terms of the Board's Fit & Proper Policy to be a candidate for election to the Board.

In accordance with the Constitution Clause A5-3(1) the general meeting will vote on the appointment of each candidate as a director by a separate ordinary resolution at the Annual General Meeting (AGM).

6.i That Susan Elizabeth McGinn be appointed a director for a term of three (3) years to expire at the close of the AGM in 2012.

6.ii That Jeffrey Brian Pattinson be appointed a director for a term of three years (3) to expire at the close of the AGM in 2012.

7. Directors Remuneration

To determine the remuneration of Directors.

It is the recommendation from your Board following an endorsement for such by the Director Nominations Committee that the amount to be approved this year for Directors Remuneration be a lump sum based on the average of the 2009 McGuirk Australian Credit Union Directors Remuneration Survey for a total of 8 Directors excluding the CEO and that the apportionment of the lump sum among Directors be as determined by the Board.

By application of this previously agreed formula it is recommended that the lump sum for remuneration of Directors for the year ending at the 2010 Annual General Meeting be a total of \$206,047 for a total of 8 directors excluding the CEO (\$208,916 approved at 2008 AGM for a total of 8 directors) plus the Superannuation Guarantee payment as required and that the Board of Directors be authorised to determine the apportionment between them. This remuneration is in addition to the reimbursement of any out of pocket expenses incurred by Directors in fulfilling the duties and functions of Directors of Holiday Coast Credit Union Ltd in accordance with Board Policy.

8. To consider any other business of which notice has been received in accordance with the Constitution

9. Recognition of Service

Presentation of awards to those staff who, since last Annual General Meeting, have attained 10, 15 or 20 years service with the credit union.

10. Close

ANNUAL REPORTS:

Copies of the Annual Financial Reports, including the Independent Auditor's Report, for the year ended 30 June 2009 will be available from 2 October 2009 from the Registered Office or any branch of Holiday Coast Credit Union, online at www.hccu.com.au, or by calling 1300 365 7 24.

Financial Performance Year ended 30 June 2009

	2005	2006	2007	2008	2009
Total assets (\$millions)	\$300.7	\$329.1	\$362.6	\$395.9	\$408.1
Loans to members (\$millions)	\$251.9	\$276.6	\$297.0	\$328.5	\$332.7
Member deposits (\$millions)	\$250.7	\$276.0	\$299.7	\$314.9	\$360.5
Reserves (\$millions)	\$19.2	\$22.3	\$22.7	\$24.7	\$25.8
Revenue (\$millions)	\$29.4	\$30.3	\$31.8	\$36.8	\$37.0
Expenses (\$millions)	\$27.0	\$27.96	\$30.0	\$34.4	\$35.1
Net profit after tax (\$millions)	\$1.69	\$1.65	\$1.22	\$2.03	\$1.39
Number of members (thousands)	27,343	27,293	29,092	30,676	31,671
Capital adequacy	13.38%	13.43%	13.01%	14.32%	14.71%
% of loans > 90 days in arrears	0.45%	0.24%	0.56%	0.98%	0.64%
After tax & dividend return on assets	0.511%	0.42%	0.25%	0.42%	0.29%
Expense to income ratio	87.09%	86.39%	87.60%	85.57%	87.79%

WHAT IS PROXY VOTING?:

Holiday Coast Credit Union has an Annual General Meeting where your Board of Directors presents items of business on which members vote. The issues typically voted on at an AGM include the appointment of directors, adoption of the Annual Financial Reports, Auditors Reports and Director Report as well as determining the remuneration for Directors.

The AGM is the primary annual forum at which Holiday Coast Credit Union can communicate and interact with its members. The exercise by members of their vote in an informed way lies at the heart of the democratic processes within the Constitution of the Credit Union and is at the heart of good corporate governance.

Members who attend the annual meeting may cast their votes in person, but today most members cast their votes by proxy.

WHY IS IT IMPORTANT?:

Proxy voting is an important way for members to exercise their rights of ownership and to communicate their views to their board of directors. As member awareness and involvement increases, the voting process gathers more importance where all votes are a powerful tool that can be used to make your opinions count.

As a result of the application of the Corporations Law to the Credit Union a member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of the member.

WHO SHOULD I APPOINT AS MY PROXY?

The most common Proxy appointed is the Chairman of the meeting. A proxy does not need to be a member. A member who is entitled to cast two or more votes (if any) may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

CAN I DIRECT HOW I WANT MY PROXY TO VOTE?

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each key item of business. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

WHEN IS THE PROXY FORM DUE?

This Proxy Form (together with the original of the Power of Attorney or other authority (if any) or a certified copy of that power or authority, under which it is signed) must be received by the Credit Union no later than 9:00am on Friday 23 October 2009.

**An Appointment of Proxy form is enclosed with this Notice of Meeting.
It relates to the Business of the 2009 Annual General Meeting only.**

David Johnson, Company Secretary
By Order of the Board, 31 August 2009

2009 ANNUAL GENERAL MEETING

appointment of proxy

HOLIDAYCOAST
credit union

ABN 64 087 650 164, AFSL No: 240782

If you cannot attend the Annual General Meeting to be held at Wauchope RSL Club, Wauchope commencing at 10:30am on Monday 26 October 2009, you may appoint a proxy to vote on your behalf.

This Appointment of Proxy only applies to the 2009 Annual General Meeting.

YOUR VOTE IS IMPORTANT, PLEASE READ THE INSTRUCTIONS CAREFULLY BEFORE COMPLETING THIS APPOINTMENT OF PROXY FORM.

Return this section to Holiday Coast Credit Union Ltd before 9am Friday 23 October 2009



WHO DO YOU WANT TO APPOINT AS YOUR PROXY? HOW DO YOU WANT YOUR PROXY TO VOTE?

If you wish to appoint the Chairman of the meeting as your proxy, tick this box,

OR

If the person you wish to appoint as your proxy is someone other than the Chairman of the meeting, please write the name of that person. If you leave this section blank the Chairman of the meeting will be your proxy and vote on your behalf.

A proxy need not be a member of Holiday Coast Credit Union

I appoint as my proxy:

Name:

Address:

.....
.....



YOU CAN DIRECT YOUR PROXY HOW TO VOTE AT THE ANNUAL GENERAL MEETING.

If you do not direct your proxy how to vote, the proxy can decide how to vote himself or herself or may abstain from voting.

Tick the appropriate box if you want to direct your proxy how to vote:

Annual General Meeting

	For	Against	Abstain*		For	Against	Abstain*
Item 5i Receive & adopt Chairman's Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6.i Approve appointment of Susan Elizabeth McGinn as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5ii Receive & adopt Chief Executive Officer's Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 6.ii Approve appointment of Jeffrey Brian Pattinson as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5iii Receive & adopt Annual Financial Report, Director's Report, Director's Declaration & Auditor's Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 7 Approve recommendation by the Board for Directors Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for an item, you are directing your proxy not to vote on your behalf or on a show of hands or on a poll and your votes will not be counted in.

Please complete your details as requested on the reverse of this Proxy Form



YOUR DETAILS

All Members

.....
Your Member Number

Members Who Are Not Bodies Corporate

For your Appointment of Proxy to be valid, you must sign the Proxy Form in the spaces provided and print your name and address. If the membership is in more than one name, only the 'primary joint member' needs to sign. You are the primary joint member if you are the first named on the membership.

.....
Your Name

.....
Your Address

.....
Your Signature (or your Attorney's Signature)

.....
If you have appointed someone else as your attorney, your attorney can sign this Appointment of Proxy on your behalf. To sign under Power of Attorney, you must have already lodged the Power of Attorney document with the Credit Union. If you have not previously lodged the document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Members That Are Bodies Corporate

For the Appointment of Proxy to be valid, the name, ACN/ABN, and the address of the registered office of the body corporate must be printed. A body corporate member must sign this Appointment of Proxy form in accordance with its Constitution. If an authorised person signed this Appointment of Proxy for a body corporate member, the original or a certified copy of the authorisation must also be sent to us.

.....
Body Corporate Name

.....
ACN/ABN

.....
Signature of Director*/Sole Director & Secretary*

.....
ACN/ABN

.....
Signature of Director*/Secretary*

*Delete whichever is not applicable



HOW DO I LODGE THE PROXY FORM?

This Proxy Form (together with the original of the Power of Attorney or other authority (if required) or a certified copy of that power or authority, under which it is signed) **must be received by the Credit Union no later than 9am on Friday 23 October 2009.**

By Post: using the enclosed reply paid envelope addressed to "Proxy Form"

By Fax: to fax number (02) 6585 3843

By Delivery: to the Registered Office or any branch of Holiday Coast Credit Union



ANY QUESTIONS?

If you have any questions, please contact The Secretary, Holiday Coast Credit Union on 1300 365 7 24 or via email to ubelong@hccu.com.au

Return this section to Holiday Coast Credit Union Ltd before 9am Friday 23 October 2009