



NOTICE OF ANNUAL GENERAL MEETING AUSTRALIAN UNITY LIMITED

ABN 23 087 648 888

Notice is hereby given that the Annual General Meeting ("AGM") of Australian Unity Limited ("Company") will be held at The Pavilion, The Arts Centre, Level 8, 100 St Kilda Rd, Melbourne, Victoria, 3004 on Wednesday 28 October 2015 at 2:00 pm to conduct the following business:

1. **Financial statements and reports**—To consider and note the Financial Report, Directors' Report and Auditor's Report for the financial year ended 30 June 2015.

2. **Remuneration report**—To consider and, if thought fit, pass the following resolution as an ordinary resolution:
"That the Remuneration report for the financial year ended 30 June 2015 be adopted."

Please note that, in accordance with the *Corporations Act 2001* (Cth) ("**Corporations Act**"), the vote on this resolution will be advisory only and will not bind the directors or the Company.

3. **Election of directors**—To elect three directors of the Company in accordance with the Company's constitution:
 - (a) Ms Su McCluskey will retire as a director and, being eligible, offers herself for re-election.
 - (b) Mr Glenn Barnes will retire as director and, being eligible, offers himself for re-election.
 - (c) Mr Greg Willcock will retire as director and, being eligible, offers himself for re-election.

In accordance with the Company's constitution, the re-election of Ms McCluskey, Mr Barnes and Mr Willcock will require a majority of members voting on the resolution to vote in favour of their re-election.

NOTE: Further information about this resolution, including information in respect of transition planning for the chairmanship role and board composition within the coming year, appears in Item 3 of the Explanatory Notes to this Notice of Meeting.

By order of the Board.

VD Fehlberg
Company Secretary
21 September 2015

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Information for Members:

1. **Registration**—Registration for the meeting will commence from 1:00 pm. Please note that proof of identity may be required in order to establish current membership.
2. **Voting Rights**—Each member of the Company is entitled to one vote provided they are “financial” as at the close of business on 22 September 2015. Members are “financial” only if they have paid in full all contributions due on or before the due date, if any are payable.
3. **Proxies**—A member has a right to appoint a proxy, who does not need to be a member of the Company. A member cannot appoint more than one proxy. If a member appoints the Chairman or Company Secretary as proxy and does not specify how they are to vote on an item of business, they will vote (if permitted under the proxy form), as a proxy in favour of the resolutions. A proxy form accompanies this notice, together with a reply-paid envelope. To be valid, the form must be received together with, if applicable, any power of attorney or other authority under which the form is signed, or a notarially certified copy of that power or authority, at least 48 hours before the time for holding the meeting, namely no later than 2:00 pm on 26 October 2015. Alternatively, proxy forms (accompanied by any applicable power or authority) may be:
 - (a) Delivered in person to the Australian Unity Limited Registry:
C/-Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000; or
 - (b) Sent by facsimile to (02) 9287 0309; or
 - (c) Lodged online in accordance with the notes on the proxy form, before 2:00pm on 26 October 2015.
4. **Documents**—The Annual Report of the Company, including the Financial Report, Directors’ Report and the Auditor’s Report for the year ended 30 June 2015 will be available at the AGM and at the registered office of the Company. Copies will be forwarded to members by post upon request.

Venue details

The Pavillion is located on Level 8 of the Theatres Building of the Art Centre at 100 St Kilda Rd, Melbourne. The Pavillion is wheelchair accessible. Attendees may park in the Arts Centre Car Park, located on the corner of Sturt and Kavanagh Streets. Entry to the Theatres Building from the Car Park is through undercover walkways. The Car Park is wheelchair accessible.



The nearest train station is Flinders Street Station and the nearest Tram Stop is Stop 14 on St Kilda Road, which are both wheelchair accessible.

Explanatory Notes:

Item 1—Financial statements and reports

As required by section 317 of the Corporations Act, the Financial Report, Directors' Report and Auditor's Report of the Company for the financial year ended 30 June 2015 will be laid before the meeting.

These reports are approved by the Board, and accordingly there is no requirement for members to approve these reports. However, members are invited to consider and note the reports, and will be given a reasonable opportunity to ask questions and make comments on the reports at the meeting.

Item 2—Remuneration report

The Remuneration report for the financial year ended 30 June 2015 is set out in the Directors' Report in the Annual Report 2015 which is available on the Company's website, www.australianunity.com.au/annual-reports

The Remuneration report includes:

- (a) an explanation of the Company's policy for determining the remuneration of directors and executives;
- (b) a discussion of the relationship between that policy and the Company's performance; and
- (c) details of the performance conditions associated with the remuneration of directors and executives.

As provided for by the Corporations Act, the vote on the proposed resolution in this Item 2 is advisory and will not bind the directors or the Company. However, members will be given a reasonable opportunity to ask questions and make comments on the report at the meeting, and the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

Directors' Recommendation

The directors unanimously recommend that members vote in favour of the resolution on Item 2.

Item 3—Election of directors

Ms McCluskey was appointed to the board of the Company on 1 September 2015, reflecting the plans of the board to sustain and broaden the mix of skills and business experience of the board, and its board and committee succession planning program.

Rule 4.5(b) of the Company's constitution provides that any director appointed in addition to the existing directors shall only hold office until the next AGM.

In accordance with the Company's constitution, Ms McCluskey will retire at the end of the meeting. Being eligible, Ms McCluskey offers herself for re-election. Ms McCluskey's profile is set out on the next page.

Rule 4.3(a) of the Company's constitution provides that directors are elected for a term of three years. Mr Barnes and Mr Willcock, having served as directors for the past three years without re-election, will retire at the end of the meeting.

Being eligible, Mr Barnes and Mr Willcock offer themselves for re-election. Their profiles are set out on the next page.

On 28 July 2015, Mr Barnes announced his intention to retire as a director and chairman of the board of the Company. Mr Barnes' retirement is due to take effect on or around 31 March 2016. Mr Peter Promnitz, who joined the board of the Company on 1 January 2013, has been appointed as Deputy Chairman and Chairman Designate of the board of the Company. The directors are working to achieve a seamless transition of board leadership.

Following members' approval of the deletion of Rule 6.6 of the Company's constitution at the 2014 AGM, moving forward, in order for a Director to be elected or re-elected, the relevant nominee or Director will need a majority of the votes cast on the resolution to be in favour of their election or re-election to the Board.

This new approach to electing and re-electing Directors was proposed by the Board in 2014 through an amendment to the Company's constitution, which was supported by a majority of Members at the 2014 AGM. This practice is in line with the contemporary practice of other public companies and ASX-listed companies.

This resolution involves three separate votes:

- (a) the first vote, to re-elect Ms McCluskey as a Director;
 - (b) the second vote, to re-elect Mr Barnes as a Director; and
 - (c) the third vote, to re-elect Mr Willcock as a Director.
- Each vote will be recorded as a separate item in the minutes.

Just like other resolutions, the Board of the Company has appointed a Returning Officer to conduct the votes and a Scrutineer to oversee the votes.

Directors' Recommendation

The Directors, other than the Directors who are the subject of this item, support the election of each of the Directors and recommend that members vote in favour of re-electing Ms McCluskey, Mr Barnes and Mr Willcock.

Directors' Profiles



Ms Su McCluskey

BComm, FCPA, MAICD

Ms McCluskey was appointed to the board of Australian Unity Limited on 1 September 2015. Ms McCluskey is the immediate past Chief Executive Officer of the Regional Australia Institute. She is a member of the Regional Telecommunications Independent Review Committee and a member of the Ministerial Advisory Council on Skilled Migration. Ms McCluskey was also a member of the Harper Review of Competition Policy. Ms McCluskey was previously the CEO of the Council of Rural Research and Development Corporations and the Executive Director of the Office of Best Practice Regulation. Ms McCluskey has held senior positions with the Business Council of Australia, the National Farmers' Federation and the Australian Taxation Office. She is also a beef cattle farmer. Ms McCluskey was named the Westpac/Australian Financial Review Regional Woman of Influence in 2013 and received the Women in Agribusiness award in 2014 for outstanding contribution to policy development. Ms McCluskey has not held any directorships of listed entities in addition to those set out above during the last three years.



Mr Glenn Barnes

B Ag Sc (Melb), CPM, FAMI, FAIM, FAICD, SF Fin, FRSA

Mr Barnes was appointed Chairman of Australian Unity Limited on 1 June 2012. He is chairman of a number of Australian Unity Limited subsidiaries, a member of the Human Resources, Remuneration and Nominations Committee and an ex-officio member of all other board committees. He is a professional director and consultant and is currently Chairman of Ansell Limited and a director of a number of private interest companies. Mr Barnes has over 20 years of governance experience in banking and financial services, business information, consumer goods and the not-for-profit sector. He was involved in the packaged goods, banking and financial services sectors for over 30 years, as an executive, business leader and director in Australia, New Zealand, the United Kingdom, United States of America, Republic of Ireland, Japan and China. He has also held a number of regional and global leadership roles. Mr Barnes has not held any directorships of listed entities in addition to those set out above during the last three years.



Mr Greg Willcock

BComm, FCPA, FAICD, MAIM, FFin

Mr Willcock was appointed to the board of Australian Unity Limited on 1 March 2012. He is Chairman of Big Sky Building Society Limited, a director of a number of Australian Unity Limited subsidiaries, chairman of the Risk Committee, a member of the Audit and Compliance Committee and an ex officio member of the Big Sky Risk Committee. Mr Willcock is also a director of the Customer Owned Banking Association (COBA), the industry advocate for Australia's customer owned banking sector. Mr Willcock has over 33 years' experience in banking and financial services in Australia, United States of America and the United Kingdom including seven years in general management roles at National Australia Bank in the areas of risk management, strategy and change management. Mr Willcock has not held any directorships of listed entities in addition to those set out above during the last three years.



Australian Unity Limited
ABN 23 087 648 888

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Australian Unity Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
Level 12, 680 George Street, Sydney NSW 2000



ALL ENQUIRIES TO

Telephone: 13 29 39



X99999999999

PROXY FORM

I/We being a member(s) of Australian Unity Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm on Wednesday, 28 October 2015 at the Pavilion, The Arts Centre, Level 8, 100 St Kilda Rd, Melbourne, Victoria, 3004 (the Meeting)** and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
1 Noting of the Company's financial statements and reports	☐	☐	☐	3(c) Re-election of Mr Greg Willcock as a director	☐	☐	☐
2 Adoption of Remuneration Report (non-binding resolution)	☐	☐	☐				
3(a) Re-election of Ms Su McCluskey as a director	☐	☐	☐				
3(b) Re-election of Mr Glenn Barnes as a director	☐	☐	☐				



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

STEP 3

SIGNATURE OF MEMBERS – THIS MUST BE COMPLETED

Member 1 (Individual)

Joint Member 2 (Individual)

Joint Member 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the member. If a joint holding, either member may sign. If signed by the member's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

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HOW TO COMPLETE THIS MEMBER VOTING FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the member register of Australian Unity Limited. If this information is incorrect, please make the correction on the form.

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a member of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the member must sign.

Joint Holding: where the holding is in more than one name, either member may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's member registry or online at www.linkmarketservices.com.au.

LODGE A VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm on Monday, 26 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. At 'Issuer Name' enter 'AULU' or 'Australian Unity Limited – Members'. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, members will need their "Holder Identifier" (Member Reference Number as shown on the front of the Voting Form).



BY MAIL

Australian Unity Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

Level 12
680 George Street
Sydney NSW 2000

* During business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.