

MOVE Life

#12 SEP
2018



Welcome to MOVE Life

2018 Annual General Meeting

Important information for
shareholding members

What's new at MOVE Bank?

Find out about our new
products and website

Stay safe from scams

Protect yourself and your
personal information



from your CEO

Therese Turner

We're proud to be a customer owned financial institution that puts our members at the centre of everything we do.

I'm sure many of you are aware of some the concerning findings that have come to light as a result of the Banking Royal Commission. Some of the practices undertaken by non-customer owned banks have clearly shown that decisions driven by shareholder profits can lead to poor outcomes for their customers.

As a MOVE Bank member you are one of 4 million Australians who enjoy the benefits of customer owned banking¹. This means you have the peace of mind of knowing that 100% of our profits are used to benefit you – by providing you with award winning products, competitive rates, and an exceptional member experience.

Continuous improvement is one of the hallmarks of a truly customer focused organisation, and is central to MOVE Bank's commitment to delivering great value and easy to use financial solutions to our members.

We have been working on several exciting new developments this quarter including:

- Introducing a new **Bonus Saver Account** to help members make the most of their savings
- Launching our **brand new website**, custom designed to improve user experience and make it easier to find the information you need
- Modifications to the **MOVE Bank branch** at Central Station, which have already improved the flow of members through the branch and as seen visitor numbers increase by 30 percent.

"...you have the peace of mind of knowing that 100% of our profits are used to benefit you".

I'm also delighted to announce that we will be further expanding our product range in early 2019 to include MOVE Bank's first credit card! We will provide you with more details about the new card later this year, but you can also register your interest by emailing us at info@movebank.com.au.

Therese Turner, CEO

1 source: <https://ownyourbanking.com.au/a>



Did you pay the \$5 flat fee?

We've made it easier than ever for members to avoid paying transaction fees as part of their everyday banking. In fact since the introduction of our new fee structure in May we've reduced the number of members paying transaction fees by almost 40 percent!

So if you have been paying the \$5 flat fee, contact us on 1300 362 216 to speak to a consultant about how we can help you say good-bye to fees and hello to fee-free banking.

What's **NEW** at MOVE Bank?

Bonus Saver Account

Looking for an account that rewards good savings habits? Look no further!

From mid-October members will be able to maximise their savings with the new Bonus Saver Account. Simply deposit \$200 per month into your account and make and no withdrawals throughout the month and you'll earn a massive 2.90% on your nest egg!

Features

- Transaction fee-free banking online 24/7
- Interest calculated daily and paid monthly
- Earn a bonus 1.2% interest when you deposit at least \$200 and make no withdrawals each month

So whether you're saving for a holiday, a car or even just a rainy day, the Bonus Saver can help you achieve your goals sooner!

Bonus Saver Account

1.70% p.a.
Variable Rate

2.90% p.a.
Maximum Rate

NEW Website launches this month!

At MOVE Bank we're always looking for ways to make banking easier and more convenient for our members. So in an exciting step towards enhancing your digital experience with MOVE Bank, we will soon be launching our brand new website!

Whether you're at your desk or on the move, our new website is fully responsive, ensuring you get the best experience no matter what device you are using. The new look and feel is designed to help you find what you're looking for more easily.

Some of the new features include:

- Easier navigation
- Responsive Design
- Refreshed FAQ section
- New MOVE Bank Blog

Tell us what you think

Once the website is live, we'd love to hear how you found your experience. Please email us at info@movebank.com.au to let us know what you think.

Credit Card - Coming Soon!

As part of our member survey earlier this year we asked you whether you would be interested in a MOVE Bank credit card. As a result of the positive response we received, we are excited to announce that we'll be launching our first MOVE Bank credit card in early 2019!

Interested in a MOVE Bank Credit Card?

Email us at info@movebank.com.au and we'll let you know when you can expect the new card to be available.



Notice to all Shareholding Members Annual General Meeting

It is my pleasure to invite you to the 50th Annual General Meeting (AGM) of Railways Credit Union Limited trading as MOVE Bank on Thursday 8th November, 2018.

The meeting will be held at the Pullman Brisbane at King George Square, corner Ann and Roma Streets, Brisbane at 6pm. Please arrive by 5.45pm for registration. The meeting is expected to finish by 7pm and we invite you to stay afterwards to enjoy a meal and refreshments. To help with catering, please RSVP by 1st November via the Company Secretary contact details listed below.

Should you be unable to attend the AGM, you may still vote by proxy. Each shareholding member is entitled to appoint a proxy and that appointed person does not have to be a member of MOVE Bank. You may choose to simply appoint the Chairman of the meeting to act as your proxy and you can direct the proxy how to vote or allow the proxy to vote as the proxy sees fit. If the Chairman of the Meeting is your proxy and you have not indicated how to vote, you expressly authorise the Chairman of the Meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of Directors. The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. A Proxy Appointment Form is enclosed with mailed September statements. Members who receive online statements will be provided a link to our online proxy voting system which will be available to all shareholding members at movebank.com.au. Note that for the appointment to be valid, the signed form must be received by us, or the online proxy

completed, no later than 6.00pm (EST) Tuesday 6th November, 2018.

In accordance with the Corporations Act, there will also be an opportunity at the AGM for questions and comments from members about the management of MOVE Bank and content of the Auditor's Report. To assist with the planning, timing and running of the meeting, would members please contact the Company Secretary to give advanced notice of any questions that they may wish to raise at the AGM.

A concise version of MOVE Bank's 2018 Financial Report is available on page 9. If attending the AGM you will receive a full copy of the Report. Full copies are also available from movebank.com.au or can be collected in person at the Branch at Plaza Level, Central Station.

If you would like a copy of the company Constitution before the AGM you can download a copy from movebank.com.au or collect in person at the Branch at Plaza Level, Central Station.

The Directors and staff of MOVE Bank look forward to seeing you at the AGM.

Yours sincerely,

Bernard Luton
Company Secretary

E companysecretary@movebank.com.au
P 1300 362 216

Meeting Agenda

- | | | |
|---|---|---|
| 1. Opening | 5. Action arising from the minutes of the previous meeting | 8. Chair's Review |
| 2. Introduction | 6. Appointment of Directors (See Explanatory Statement – Item 2) | 9. Directors' Report, Auditor's Report and Financial Report |
| 3. Apologies | 7. Remuneration of Directors (See Explanatory Statement – Item 3) | 10. CEO Report |
| 4. Receipt of minutes of the 49 th Annual General Meeting held 9 th November, 2017 (See Explanatory Statement – Item 1) | | 11. General Business |
| | | 12. Close of Meeting |

Explanatory Statement

1. Minutes Of Annual General Meeting (Agenda Item 4)

Draft Minutes of the 49th Annual General Meeting held 9th November, 2017 are available by contacting the Company Secretary on the contact details listed in the Notice of Meeting.

2. Appointment Of Directors (Agenda Item 6)

Directors Bron Davies, Kellie Dyer and Andrew Hughes will complete their terms at the conclusion of the AGM. Accordingly there are three elected director vacancies on the Board. Directors Davies, Dyer and Hughes, being eligible, have renominated for election.

Other nominations for these Board positions were called for in a Notice sent to members in the July 2018 MOVE Life and closed on 10th August, 2018. As no additional nominations were received the election process was discontinued and members will vote on the reappointment of Ms Davies, Ms Dyer and Mr Hughes as directors by separate resolutions at the AGM. In accordance with the Constitution, the Director Nominations Committee has completed the assessment process of the nominating candidates and has determined that Ms Davies, Ms Dyer and Mr Hughes are deemed to be fit and proper persons in accordance with MOVE Bank's Fit and Proper policy.

At the end of this Explanatory Statement in Schedule "A" are nominee profiles prepared and provided by the three nominees.

Over the last year the Board has undertaken a detailed review of the current skills on the Board and identified additional specialist skills that would supplement those of current directors and assist the Board in the execution of the strategic goals and priorities for the organisation. The Board determined that the required specialist skills are:-

- › Senior management experience in financial services and
- › Information technology.

The Board has undertaken a search for director candidates with these specialist skills and accordingly, in May 2018, appointed Mr Sean O'Donnell to the Board as an external director. In accordance with our constitution an external director serves at the appointment of the Board for a term of up to twelve months.

3. Remuneration Of Directors (Agenda Item 7)

At the AGM it will be proposed that the maximum total annual remuneration for the Board of Directors from the 2018-2019 financial year be increased by 4.5% to \$290,826 plus superannuation. Although the proposed increase would result in remuneration less than that suggested in the independent assessment of director remuneration undertaken last year, the Board submits that the proposed increase is reasonable at this time.

Please note this figure is the proposed maximum total pool of remuneration for the whole Board not remuneration for an individual director.



Schedule A Directors Nominees' Profiles



Candidate Profile
Andrew Hughes

I am seeking re-election as a Director of MOVE Bank. I have been a Director of MOVE Bank for the past 9 years and am currently Chair of the Risk Management Committee and a member of the Remuneration and Succession Committee. I have also served as Chair of the Audit and Compliance Committee.

I am currently employed as Manager Finance Business Partner within Queensland Rail where I lead a team of finance professionals in the financial management of all corporate functions. I have held a number of technical and senior management roles within Brisbane and regional Queensland during my 32 year career with QR. During this period I have also managed an accounting services business for a period of 5 years, had voluntary roles in charitable organizations and chaired two Bodies Corporate.

My qualifications include Master of Commerce Accounting (With Distinction), Certified Practising Accountant, Bachelor of Commerce, Associate Diploma in Civil Engineering and Graduate of Australian Institute of Company Directors. I am a fellow of CPA Australia and hold membership of a number of professional organisations.

In my spare time I enjoy spending time with family and friends, travelling, boating and running and cycling to stay healthy.

As a long term member of MOVE Bank and having my family as members I am keen to build on the legacy formed by past Directors and members by ensuring MOVE Bank continues to grow and present exceptional value and service to its members. I believe that MOVE Bank is highly regarded by industry and find contributing towards the ongoing success to be both challenging and rewarding.

If provided the opportunity I will continue to contribute a range of corporate governance, financial, risk management and commercial experience gained from extensive work experience and tertiary study. Above all, if appointed I will bring to the position high levels of integrity, an inquisitive mind, high energy levels and interpersonal and communication skills required of Board members.

*I have been a
Director of MOVE
Bank for the past
9 years".*



Candidate Profile
Bron Davies

Having been a director for the past 6 years I understand the difference in the roles and responsibilities of management and the Board, and the level of challenge that needs to be applied to management in the execution of our strategy. I bring to the Board experience in risk management and financial services, and qualifications in accounting and finance. Since my last election in 2015 I have continued my professional development with the completion of a postgraduate qualification of Graduate Certificate Technology (Information Systems).

Having previously worked within the mutual financial services sector at a senior management level I have practical experience in the day-to-day operations of financial services. This provides me with a depth of understanding of how MOVE

functions and an appreciation of the obligations and regulations that we must operate within.

Like many of our members, I am an active member of MOVE with both deposits and loan facilities. This keeps me mindful of our member needs and experience when I make decisions, and reinforces the mutual perspective of the need to balance profit with providing value to our members.

Although I am no longer employed with Queensland Rail, I am employed in an operational service delivery organisation that is government owned. I feel that these similarities keep me connected with the core bond of our membership of rail and logistics.

*"I bring to
the Board
experience in risk
management and
financial services,
and qualifications
in accounting
and finance."*



Candidate Profile
Kellie Dyer

I was appointed as a Casual Director of MOVE Bank in January 2009 and have thoroughly enjoyed the opportunities and challenges this position has provided since then.

As a Director of MOVE Bank, I have been an active member of the Board Committees and am currently Chair of the Remuneration and Succession Committee and a member of the Audit and Compliance Committee.

Having qualifications and experience which complement the skills of the other Board Directors, I bring experience in business, marketing, digital technology and innovation to help ensure that the products and services of MOVE Bank remain relevant to our members.

The opportunity to work with a business that is focussed on providing exceptional service

and the best outcomes for its members has been extremely rewarding for me, and since my appointment I have embraced every opportunity to learn more about MOVE Bank and the financial industry. I believe it is a privilege to be part of the MOVE Bank Board and am grateful for the previous, and hopefully ongoing, support of the membership in my Board position.

Most importantly, I view the opportunity to continue my Directorship as a way of actively providing direction and support to MOVE Bank's core values of integrity, commitment and exceptional service.

*"I bring experience
in business,
marketing, digital
technology and
innovation".*



Alert: Phone scams on the increase

We've recently been made aware of an increase in phone scams aimed at gaining access to your personal and banking information.

What does this scam involve?

In the most simple phone scams, callers may claim to be a MOVE Bank representative. These scammers will often try to convince you that there is an issue with your account and that you need to "confirm" details, such as internet banking login information, to regain access to your account.

Other scammers claim to represent official bodies such as the Australian Banking Association (ABA) and will ask you to provide your personal information or bank details as part of a customer satisfaction survey. Some of the tactics used by these scammers include:

- › Asking how long you've been with your current bank and whether you are satisfied with them
- › Asking for personal and banking details, including your bank account or credit card number, PINs or internet banking login
- › Telling people they are owed a 'refund' for overcharged bank fees - but that it can only be processed once they have paid a release fee via Western Union

How can I protect myself?

If you receive a phone call from someone in relation to your banking, simply ask for their number to call them back. If you're speaking with a MOVE representative this won't be a problem.

Remember to **be suspicious** if you are asked to provide any of the following information:

- › Internet banking password
- › Address
- › Date of birth
- › Visa card details

What do I do if I think I've been scammed?

If you have reason to believe you have provided your personal details to someone who is not a MOVE Bank representative, please contact us immediately.



Help keep other members safe

Help us keep other members safe by reporting any suspicious calls as soon as possible on **1300 362 216**

Simplified Financial Reports



INCOME STATEMENT	2018	2017
What we earned		
Interest income	23,624,521	24,286,576
Other income	2,081,688	2,315,865
Gain from building revaluation	-	72,789
Total earnings	25,706,209	26,675,230
What we spent		
Interest paid	10,967,925	12,778,089
Employee expenses	6,379,352	5,874,256
Other expenses	7,053,702	6,229,090
Income tax expenses	372,174	533,022
Total expenses	24,773,153	25,414,457
Surplus for the year	933,056	1,260,773

BALANCE SHEET	2018	2017
What we own		
Furniture, fittings and equipment	4,952,111	5,531,655
Cash and investments	114,308,165	131,956,321
Intangible and other assets	701,111	1,131,919
Plus what is owed to us		
Loans to members	493,909,444	476,841,183
Sundry debtors	575,376	761,578
Total assets	614,446,207	616,222,656
Deduct what we owe		
Deposits	549,283,107	552,070,465
Provisions for future expenses	719,445	923,143
Sundry creditors and borrowings	1,179,350	897,799
Total liabilities	551,181,902	553,891,407
Which leaves		
Reserves	63,264,305	62,331,249
Total members funds	63,264,305	62,331,249

Mortgage Interest Rates

All rates are per annum



HOME LOANS – From 11 May 2018		
	Annual Rate	Comparison Rate*
Economy Home Loan L50*	3.99%	4.08%
First Home Loan- Special 1 Year Introductory Rate^ L60*	3.69%	4.00%
First Home Loan L60*	3.99%	4.02%
Straightforward Home Loan L51*	3.59%	3.62%
Standard Variable Rate Home Loan L20*	4.85%	4.88%
myHome Package L21	Total Mortgage Borrowing	Discount**
	Up to \$249,999	0.75%
	\$250,000 to \$499,999	0.85%
	\$500,000 to \$749,999	0.95%
	\$750,000+	1.05%

** Discount is off Standard Variable Rate Home Loan.

FIXED RATE HOME LOANS – From 23 May 2018		
	Annual Rate	Comparison Rate*
Flexi Fixed Rate Home Loan 1 year L43	3.79%	4.81%
Flexi Fixed Rate Home Loan 3 year L43	3.89%	4.68%
Lockit Investment Home Loan 1 year L41	4.19%	5.21%
Lockit Investment Home Loan 3 years L41	3.89%	5.00%

INVESTMENT LOANS – From 17 October 2017		
	Annual Rate	Comparison Rate*
Wealth Builder Loan L14*	4.39%	4.42%
Standard Variable Rate Investment Loan L15*	5.25%	5.28%
myWealth Package L16	Total Mortgage Borrowing	Discount**
	Up to \$249,999	0.75%
	\$250,000 to \$499,999	0.85%
	\$500,000 to \$749,999	0.95%
	\$750,000+	1.05%

** Discount is off Standard Variable Rate Investment Loan.

^ First Home Loan - Special Introductory Offer discounted rate is fixed for 12 months from settlement date, after which it reverts to the First Home Loan variable rate. This offer is open to first home buyers from 11 May 2018. Available for new loans only. Limited time offer and may be withdrawn at any time.

Warning *Comparison rate is based on a secured loan of \$150,000 for a term of 25 years. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit mymove.com.au.

Current Interest Rates

All rates are per annum



PERSONAL AND CAR LOANS – From 25 January 2018		
	Annual Rate	Comparison Rate*
New Fixed Rate Car Loan L23 <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	5.39%	5.66%
Any Age Car Loan L12 <i>Comparison rate based on a secured \$30,000 loan for 5 years.</i>	10.69%	10.97%
Personal Loan L11 <i>Comparison rate based on unsecured \$10,000 loan for 3 years.</i>	13.74%	14.79%
Personal Loan Special Offer ^ L10 <i>Comparison rate based on unsecured \$10,000 loan for 3 years.</i>	8.97%	9.99%
Flexi Personal Credit**	12.29%	

**When this account is in credit, interest is calculated and paid as per the corresponding SAVINGS rate for Everyday Saver S1, S22 or S33.

^Minimum loan amount \$10,000. Loan is not available for internal refinancing. Valid to 30 June 2019.

Warning *Comparison rates apply only to the examples given. Different terms, fees or other loan amounts will result in different comparison rate. Fees and charges apply. Rates quoted are correct as stated and are subject to change without further notice. All rates quoted are per annum. All applications are subject to MOVE's standard credit assessment and eligibility criteria. For up-to-date information on interest and comparison rates phone us on 1300 362 216 or visit movebank.com.au.

SAVINGS – From 10 October 2018			
	Base Rate	Bonus Rate*	Maximum Rate
Bonus Saver S10 <i>Interest calculated on daily balance and paid monthly.</i>	1.70%	1.20%	2.90%
Express Saver S50 <i>Interest calculated on daily balance and paid monthly.</i>			2.20%
First Home Saver Club Account S60 <i>Interest calculated on daily balance and paid monthly.</i>			2.20%
Everyday Saver S 1, S22 and S33 <i>Interest calculated on daily balance and paid monthly.</i>			0.01%
Christmas Saver S8 <i>Interest calculated on the minimum monthly balance and paid on 31st October.</i>			0.50%

*Bonus rate applied when the account holder makes a minimum deposit of \$200 and no withdrawals within the month

FIXED TERM DEPOSITS – From 2 June 2017		
Term	Min \$5,000 and above	Interest Paid
3 Months i3	2.30%	At maturity
4 Months i4	2.35%	At maturity
5 Months i5	2.40%	At maturity
6 Months i6	2.40%	At maturity
7 Months i7	2.40%	At maturity
8 Months i8	2.45%	At maturity
9 Months i9	2.45%	At maturity
10 Months i10	2.45%	At maturity
11 Months i11	2.45%	At maturity
12 Months i12	2.50%	At maturity
13 to 14 Months i13	2.50%	Annually *
15 to 24 Months i30	2.60%	Annually *
12 to 14 Months i40	2.40%	Monthly
15 to 24 Months i50	2.50%	Monthly

*For terms longer than 12 months, interest is paid at 12 months and then maturity.
Seen a better rate? We can negotiate the rate on a term deposit where your total term deposit portfolio is at least \$200,000.



Member Contact Centre

T. 1300 362 216 **F.** 07 3221 1672

M. GPO Box 648, Brisbane QLD 4001

BSB 724-100 ABN 91 087 651 090 AFSL/Australian credit licence 234536
Railways Credit Union Limited trading as MOVE Bank

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