



**DISCOVERY  
CREDIT UNION LTD**

ABN: 48 087 650 977

19 October 2007

Dear Member,

**Proposed Merger with Queenslanders Credit Union Limited**

Important documents are enclosed which give notice of an Annual General Meeting at which consideration will be given to the merging of Discovery Credit Union Limited with Queenslanders Credit Union Limited.

Your Board believes a merger is necessary to protect members' interests. The reasons for your Director's decision are set out in Paragraph 2 of the Information Document. Your Directors have identified advantages of both cost savings and service improvements from the merger.

This meeting will be held at 6.30pm on the 23rd November 2007 at the Ipswich RSL Services Club, Downs Street, North Ipswich.

The enclosed Information Document details matters that are necessary to make an informed decision on the merger. These matters are specified by Australian Securities and Investment Commission (ASIC) and Australian Prudential Regulatory Authority (APRA).

In order for this merger to proceed a majority of 75% of the members voting in favour is required.

All your Directors support this motion as set in the Information Document and will be voting in favour of the merger. If you have any questions arising from this notice please advise me in writing at the above address or you may raise them at the meeting prior to the vote.

I urge you to record your vote using the Form enclosed returning it in the reply-paid envelope supplied, or by attending the meeting and recording your vote.

John Brown  
Chairman