

28 April 2009

Dear Member,

## **An Important Step Forward In The Future of Your Credit Union**

Recently I wrote to all members to advise that RegionalOne Credit Union Limited was in merger negotiations with **mecu** Limited (**mecu**).

**I am pleased to advise that merger negotiations have progressed to a point where members are now invited to attend a Special General Meeting to vote on the merger proposal.**

**Your vote is important as a 75% majority is required to pass the resolution to merge with mecu.**

An Information Document is enclosed to assist you with your decision. The Information Document sets out the terms of the merger and the benefits of the merger with **mecu** to all members.

A merger between RegionalOne Credit Union and **mecu** provides all members and staff with significant benefits including:

- A broader range of more price competitive products and services.
- Enhanced job security and career opportunities for all staff.
- Greater financial resources to invest in the development of the credit union's operations in Bendigo and the growth of the credit union across regional Victoria. All RegionalOne branches will be retained under the merger proposal.
- Greater size, strength and expertise to match a sophisticated and competitive financial services market.

The proposed merger will assist RegionalOne Credit Union achieve the size and strength considered necessary for credit unions to continue serving their members, staff and the community over the long term.

**mecu** is already the largest credit union in regional Victoria with a significant presence throughout Gippsland. Together **mecu** and RegionalOne will maintain their existing strong commitment to serving Victorian regional

communities and create a dominant regional credit union presence as well as one of the strongest credit unions in Australia.

Should the merger proceed then over half of the combined credit union members will reside in regional Victoria.

You will find enclosed:

- Notice of Special General Meeting
- Proxy Form (which is used to cast your vote)
- Information Document
- Reply Paid Envelope

After carefully considering the Information Document, please cast your vote by completing the proxy form and returning it to RegionalOne Credit Union in the reply paid envelope. Alternatively you are invited to attend the Special General Meeting to discuss and vote on this matter.

**Your vote is important as a 75% majority is required to pass the resolution to merge with mecu.**

**This merger represents an important opportunity in the future of RegionalOne Credit Union. The Board of RegionalOne Credit Union therefore recommends that members vote in favour of the merger proceeding.**

To discuss any aspect of the Information Document, please call your local RegionalOne Branch Manager or the CEO Tom Fidler on 0407 506989 or email [tom.fidler@regionalone.com.au](mailto:tom.fidler@regionalone.com.au) or Deputy CEO Robert Moore on 0419 383910 or email [robert.moore@regionalone.com.au](mailto:robert.moore@regionalone.com.au)

Yours sincerely,



**Geoffrey Russell**  
**Chairman, RegionalOne Credit Union**