



## MINUTES OF THE ASA ANNUAL GENERAL MEETING

Tuesday, 17 May from 5.45pm

Sheraton on the Park, 161 Elizabeth Street, Sydney

Chairman Diana D'Ambra, noting that a quorum was present, opened the meeting.

**Present:** 80 members, 15 non members

**Apologies:**

Max Bonpain

Diana D'Ambra, the Chairman, welcomed all members and visitors and introduced the following directors and staff.

Geoff Bowd was elected as a director at last year's AGM. He has been a company monitor since 2007, is Chairman of the Victorian Company Monitor Committee and Chairman of the Policy Committee.

Betty Clarke-Wood has been a director since May 2008. Betty is Chairman of the State Chairmen and a member of the Remuneration & Nomination Committee. Betty is also a member of the Victorian State Committee, the Victorian Membership Convenor and Convenor of the Ballarat Regional Group.

Don Hyatt was appointed a director on 8 January 2015. Don is the Chairman of the Victorian State Committee, Chairman of the Education and Events Committee and a company monitor.

Barry Nunn was appointed as a director on 23 February 2012. Barry chairs the Strategy committee, is a member of the Audit and Risk committee and is Chairman of the Western Australia State Committee.

Diana D'Ambra is Chairman of the ASA, chairs the Finance, Audit & Risk Committee, the Nomination and Remuneration Committee and is a member of the Policy Committee.

The Chairman introduced Silvana Eccles as Company Secretary and National Operations Manager.

ASA depends on the commitment and efforts of almost 200 volunteers around Australia. Without their contributions the ASA could not operate. On behalf of the board and the national office, the Chairman thanked all the volunteers for their unstinting and generous contributions to the continuing operations and well-being of ASA.

The Chairman outlined major significant developments in 2015 and the first quarter of 2016 including the following.

- The ASA strategy was finalised and is currently being implemented.
- Although membership numbers continue to decline, the rate was slowed with a volunteer following up lapsed members.
- All States have significantly improved membership renewals since introducing new initiatives in August last year, for example
  - Contacting members at renewal time
  - introducing two year member plans
  - focussed marketing
  - improved newsletters
- A discussion group was established in the Sydney Inner West and a number of coffee groups in regional Victoria
- As at 30 April our recruitment agent had vetted more than 50 CVs and had undertaken more than 12 face-to face interviews in search for a suitable General Manager. However a suitable candidate has not been identified.
- Noted ASA is constrained by the level of remuneration we can offer and the Board will reconvene to reconsider how we can attract and retain a suitable candidate.

The Chairman was also pleased to announce that within the next few weeks ASA expects to receive a donation of approximately \$100,000 and will disclose further details shortly.

Noted we had received compensation in 2015 from Maurice Blackburn and in 2016 from Slater & Gordon.

### **Formal meeting agenda**

The financial report of the Association for the year ended 31 December 2015 was presented and discussed. This item of business does not require approval by members.

Members addressed questions or commented to the Board as follows.

David Jackson, NSW: Queried the number of members as at 30 April 2016 and indicated there is still an underlying problem as membership numbers continue to decrease.

Dan Steiner, ACT: Queried the contributions of the consultant paid \$55,000. The Chairman advised that the IT issues were addressed, a business recovery system was addressed; marketing initiatives were introduced. The consultant worked about 1200 hours for about \$50 per hour. The consultant, as a volunteer, also monitored 7 companies and was secretary to a committee. DS accepted the responses but queries why these were not included in the Annual Report.

Dan Steiner, ACT: The CEO was introduced at the May Conference last year. DS queried what happened as nothing was included in the Annual Report. The Chairman advised that the CEO resigned due to personal reasons and this information was emailed to members and in EQUITY.

Dan Steiner, ACT: Queried how the role of the proposed General Manager will work, particularly in regard to current staff. The Chairman advised that this matter is still ongoing.

Dan Steiner, ACT: Questioned why the skills of the directors are not included in the Annual Report. The Chairman acknowledged that the Annual Report does not cover all elements and one example is the absence of the director skills matrix. However, the Annual Report does include a brief biography for each director with their professional skills and work experience.

David Jackson, NSW: Queried the sundry debtors amount of \$59,950. This was confirmed to be conference sponsorship income.

Geoff Orrock, NSW: Has been a member for 16 years and would like to congratulate the board for achieving a surplus. Looking forward to the implementation of the strategic plan. He requested, via EQUITY, that the board keep members informed in regard to the strategy progress.

The Chairman informed those present that a poll would be called on all items. All present with a pink form were entitled to vote. The poll will close after the final resolution rather than closing the poll at the end of the meeting. This assisted those shareholders who could not stay until the end of the meeting and so were able to submit their completed poll cards before leaving.

It was further noted that Max Bonpain would not be seeking re-election.

The Chairman advised the meeting that she would vote all proxies received in favour of all three resolutions.

#### **Resolution 1. Re-election of Mrs Betty Clarke-Wood**

Mrs Betty Clarke-Wood was appointed to the Board on 7 May 2008, re-elected in 2011 and 2013 and is therefore required to stand for re-election at this meeting. The Chairman formally moved and seconded by Richard McDonald that Mrs Betty Clarke-Wood be re-elected a director of the company. Mrs Clarke-Wood advised that it was her intention to stand just one more year and spoke to the contributions she would make.

*“Betty Clarke-Wood having been re-elected to the board on 8 May 2013, retires and, being eligible and offering herself for election, be elected as a Director of the Company.”*

The results of the poll were as follows.

For:	623
Against:	19
Abstention:	15
Total:	657

#### **Resolution 2. Election of Mr Allan Goldin**

Mr Allan Goldin has been nominated by David Jackson and Richard McDonald, and being eligible and offering himself for election, stands for election as a director of the company. The Chairman formally moved and seconded by both Edward Patching and Dan Steiner that Mr Allan Goldin be elected a director of the company.

Mr Allan Goldin addressed the meeting and outlined his views and the contribution he expects to make to ASA confirming he will continue in his role as Chairman of the NSW Company Monitor Group and member of the NSW Committee. In response to a question Allan Goldin advised that ASA needs to be more active and create more media content and tweets.

*“Allan Goldin, having been nominated by David Jackson and Richard McDonald, and being eligible and offering himself for election, be elected as a Director of the Company.”*

The results of the poll were as follows.

For:	617
Against:	19
Abstention:	21
Total:	657

### **Resolution 3. Election of Mr Stephen Mayne**

Mr Stephen Mayne has been nominated by John Parrott and David Mayne, and being eligible and offering himself for election, stands for election as a director of the company. The Chairman formally moved and seconded by Hux Carver that Stephen Mayne be elected a director of the company.

Mr Stephen Mayne addressed the meeting outlining that his experience in journalism, advocacy and as Melbourne Councillor has him well connected to politicians, journalists and proxy advisors.

Questions addressed to Mr Stephen Mayne included:

- Would he undertake to refrain nominating as a director of a corporate company? Mr Mayne responded that he would not nominate without the support of the ASA board.
- In the scenario that Mr Mayne successfully contested the seat of Menzies in the forthcoming election would he still remain on the ASA board? Mr Mayne responded that in the remote scenario that this occurred he would discuss the issue with the ASA board.
- Does Mr Mayne believe he can assist with increasing corporate membership? Mr Mayne responded that he only wished to be involved with this activity from a strategic perspective.
- Mr Mayne’s view in regard to the General Manager role versus a CEO role was queried. Mr Mayne, acknowledging that this was an operational matter to be discussed with the board, feels that a CEO title would have greater gravitas and the role should include a media component.

*“Stephen Mayne, having been nominated by John Parrott and David Mayne, and being eligible and offering himself for election, be elected as a Director of the Company.”*

The results of the poll were as follows.

For:	592
Against:	44
Abstention:	21
Total:	657

## **GENERAL BUSINESS**

The Chairman opened the forum to questions.

David Allen, NSW: Wondered if more mathematical rigour to voting intentions would assist with increasing ASA awareness and membership. Geoff Bowd indicated he did not feel able to respond without giving this further consideration and would like to discuss this suggestion further.

Edward Patching, ACT: Offered his appreciation and thanks to the board members who are also volunteers.

Dan Steiner, ACT: Questioned the ASA's intention in regard to the office space. The Chairman advised that ASA is negotiating a lease for an office in Loftus Street.

John Redman, QLD: Questioned whether the ASA has fresh strategies to attract younger members? The Chairman agreed we need to attract and retain new members. With 6 million retirees coming on to the market ASA needs to be ready to attract these potential new members. Barry Nunn added that the organisation is testing ideas and encouraged members to do likewise.

Bill Dodd, QLD: Has only has been a member for two years. He sees that ASA has increased its education content. He strongly believes that ASA need an education program, particularly an online one. He also believes that ASA needs to introduce an online forum. ASA needs more education, not information.

Don Hyatt indicated that he has prepared a detailed paper on education which addresses this very issue. He proposes to change the investing behaviours of investors and agrees with Bill Dodd that the internet is the portal to the world. He wishes the ASA to move from a static organisation to a dynamic organisation.

Rory Coleman, QLD: Queries whether ASA is optimising its connections with sponsors. Silvana Eccles advised that yes to the extent we can without sacrificing the content sent to members. All sponsors, supportive of the ASA, have promoted the conference.

Dalia Stanley, NSW: As a new novice member Dalia wanted to thank all members who have helped her on her investing pathway, particularly John Cowling.

The meeting closed at 7.15pm.