

Australian Shareholders' Association Ltd
A.B.N 49 008 615 950

MINUTES OF THE ASA ANNUAL GENERAL MEETING
Wednesday, 10 May from 11.15am
Wesley House, 140 Ann Street, Brisbane

Present	Diana D'Ambra Geoff Bowd David Fletcher Allan Goldin Don Hyatt Stephen Mayne Betty Clarke-Wood Silvana Eccles	Chairman Company Secretary
	37 members in Brisbane 66 members online 8 visitors	
Apology	Adolf Lugauer, NSW Steve Hart, NSW	
In Attendance	Judith Fox	CEO

1 Introduction

1.1 Welcome, present and apologies

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

1.2 Introduction

The Chairman welcomed all members and visitors and advised that this was a history-making event for the ASA — its first hybrid AGM and the first for any member-based organisation in Australia.

This was made possible with the generous support of Lumi Technologies and Streamgate Webcasting, which provided all the infrastructure and technology at no cost to the ASA. The Chairman also advised that the recording of the AGM would be available on the website following the meeting.

The directors and staff present were introduced.

Directors

Geoff Bowd was elected as a director at the 2015 AGM. Geoff is Chairman of the Policy Committee. He is also a company monitor.

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

Don Hyatt was appointed a director in January 2015. Don is the Chairman of the Victorian State Committee. Don is the director overseeing education and events and is also a company monitor.

Allan Goldin was elected as a director at the 2016 AGM and is Chairman of the NSW Company Monitor Committee.

Stephen Mayne was elected as a director at the 2016 AGM and is a member of the Policy Committee.

David Fletcher was appointed a director on 24 October 2016 and is a member of the Finance, Audit & Risk Committee.

The Chairman advised that she chairs the Finance, Audit & Risk Committee, and the Nomination & Remuneration Committee.

Silvana Eccles, Company Secretary and National Operations Manager and Judith Fox, CEO appointed on 27 February 2017, were introduced.

ASA depends on the commitment, contributions and efforts of almost 200 volunteers around Australia. 2016 was a particularly busy year for ASA. On behalf of the board and the national office, the Chairman thanked the volunteers for their unstinting and generous contributions of time and work to the continuing operations and wellbeing of ASA.

2 Addresses

2.1 Chairman's address

The Chairman outlined major significant developments in 2016 and the first quarter of 2017 which included:

- 2016 produced a record surplus of \$208,345, including \$103,400 from ASIC in relation to the work undertaken on the Hochtief insider trading matter.
- Membership decline has reduced.
- Member engagement has increased with 12 new meeting groups operational during 2016 and a further three groups established since January this year.
- ASA continues its strong standing with relevant authorities in the corporate community.
- Advice that membership fees for green and classic members would increase by \$10 effective 1 July 2017, noting that the last membership price increase was in 2013, which is four years ago this July.

2.2 CEO address

The CEO advised that she will be working hard to retain members, increase membership and member satisfaction, improve the technological offerings and assist company monitors to hold directors to account.

3 Ordinary business

3.1 Presentation of the accounts for the year ended 31 December 2016

The financial report of the Association for the year ended 31 December 2016 was presented and discussed. This item of business does not require approval by members.

ASA Member Mr McLoughlin had sent in the following question.

In view of the low return from bank deposits has the Board of ASA ever considered investing a portion of the funds in the big three listed investment companies i.e. Australian Foundation Investment Company, Argo Investments and Milton Corporation. He refers to the returns including franking credits being far superior to Term deposits.

The Chairman advised that one of the board's prime objectives was to ensure that ASA did not risk its capital. Invariably, this will mean ASA will gravitate to lower risk investments. In addition, under the current tax laws, ASA as a not-for-profit member-based association does not pay tax and will not benefit from the franking credits. Hence there would be a tax leakage if ASA received franked income.

Accordingly, at present the extra funds are deposited with AAA-rated banks. The Finance and Audit Committee revisits the investment program regularly and advises the board for decision. If ASA can find alternate low risk investments they will be considered.

The Chairman advised that a poll would be called on all resolutions. All physically present with a blue form indicating financial membership were entitled to ask questions. Members online could type in questions and send them. The Chairman advised that members in the room and members online could vote and instructions were provided on the powerpoint slides.

As the first item of business concerned the re-election of the Chairman, Ms Betty Clarke-Wood took on the role of Acting Chairman. The Acting Chairman advised that all proxies directed to the Chairman would be voted in favour of both resolutions.

3.2 Resolution 1: Re-election of Ms Diana D'Ambra

Diana D'Ambra having been appointed to the Board on 1 January 2014, retires and, being eligible and offering herself for re-election, be elected as a Director of the Company.

The results of the poll were as follows.

For:	523
Against:	4
Abstain:	1
Total:	528

At this juncture Diana D'Ambra returned to chair the meeting.

3.3 Resolution 2: Election of Mr David Fletcher

David Fletcher having been appointed to the Board on 24 October 2016 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:	509
Against:	6
Abstain:	12
Total:	527

The Chairman advised that this was Ms Betty Clarke-Wood's final meeting as a director as she was retiring from the board. She was appointed nine years ago at an AGM held in Brisbane, the last time an AGM had been held in Queensland. Ms Clarke-Wood's tremendous contribution to not only the Ballarat Group but also her significant contribution to the growth of regional groups, her role in chairing the State Chairman Committee and her support of the Board and Chairman were acknowledged.

On behalf of the board the Chairman presented Ms Clarke-Wood with a crystal plaque honouring her dedication and commitment to ASA over an extended period.

Following the close of the poll the Chairman opened the forum to questions.

4 General business

4.1 General business

Questions raised by members included queries on:

- how the ASIC funding was to be spent
- the possibility of future funding
- membership numbers since the 2016 year end
- how members could pass on their voting wishes to company monitors
- how to easily appoint proxies
- how to increase proxies held by ASA
- website issues
- education
- a suggestion to include a director skills matrix in the Annual Report.

The questions and responses were recorded as part of the AGM webcast and can be viewed [here](#).

5 Closure

There being no further business, the Chairman closed the meeting at 12.45pm

Chairman

Dated