

Australian Shareholders' Association Ltd

A.B.N 49 008 615 950

Annual General Meeting

MINUTES of a meeting of the ASA Ltd Annual General Meeting held on **Tuesday, 22 May 2018** at Sofitel Sydney Wentworth Level 3, 61-101 Philip St, Sydney, commencing at 5.45pm.

Present	Diana D'Ambra Geoff Bowd Alison Buxton Don Hyatt Stephen Mayne	Chairman
	45 members in Sydney 29 members online (13 online in Sydney) (16 online outside Sydney) 3 visitors	
Apology	David Fletcher * Allan Goldin Linda Martin, Albury Wodonga Convenor	
In Attendance	Judith Fox Ann Phillips	CEO Company Secretary

*Also company secretary

Agenda Item

1 Introduction

1.1 Welcome, present and apologies

Chairman Diana D'Ambra opened the meeting at 5.45pm and welcomed members and directors to the meeting and noted a quorum was present.

The Chairman noted that apologies had been received from directors, Allan Goldin and David Fletcher and also from Linda Martin, Albury Wodonga Convenor.

1.2 Introduction

The Chairman introduced the directors, CEO and company secretary.

Directors

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

Don Hyatt was appointed a director in January 2015. Don served until February this year as Chairman of the Victorian State Committee. Don is a director with oversight of education and

events and he is also a company monitor.

Alison Buxton was appointed to the board in June 2017. She has oversight of ASA's marketing activities.

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

Allan Goldin was elected at the 2016 AGM and is Chairman of the NSW Company Monitor Committee and Chairman of the Policy Committee

David Fletcher was elected as a director at the 2017 AGM and is Chairman of the Finance, Audit and Risk Committee. He is also Company Secretary.

Company Secretary

Ann Phillips is our volunteer company secretary. Ann has been providing volunteer secretarial services to the board for the last six months and has been a company secretary of an ASX listed entity.

Chief Executive Officer

Judith Fox is the CEO of ASA and was appointed in February 2017.

The Chairman advised that she was appointed Chair on 7 May 2015 and was re-elected to the board and re-appointed to the role of Chair in May 2017. She is also a member of the Finance, Audit and Risk Committee.

On behalf of the board and ASA members, the Chairman thanked the staff for their contributions to ASA over the past year, and particularly their contribution in the past months preparing for the national conference and this hybrid AGM.

ASA depends on the commitment, contributions and efforts of almost 200 volunteers nationally. 2017 was again a busy year for ASA. On behalf of the board and the national office, the Chairman thanked the volunteers for their relentless efforts and generous contributions of time to the operations and wellbeing of ASA.

2 Addresses

2.1 Chairman's Address

The Chairman outlined major significant developments in 2017 and the first quarter of 2018 which included:

- ASA has a diverse board with a range of experience and viewpoints, encourage members to put themselves forward as potential directors
- ASA took the lead in public comment about accountability of the Board of the AMP, Banking Royal Commission and APRA review of the CBA.
- ASA have been consistent in their view on short term incentive and executive remuneration structure. Boards are now waking up to the need for change in executive remuneration structure.
- ASA will continue to monitor directors and will "call out" those who sit on too many boards.
- Members and non-members benefit from the work of ASA's volunteer monitors. ASA will continue to provide education services to support investors to maintain a sound level of financial literacy and knowledge.

2.2 CEO address

The CEO outlined the following significant items of focus for 2017:

- IT infrastructure project
- Market research on future strategy and initiatives for membership
- Experimentation with digital marketing to attract non-members to education events
- Financial literacy grant project
- Standing proxy campaign
- Company monitoring

Items of focus for 2018 include:

- increasing membership through digital marketing
- launch of the new database and website
- online education

3 Ordinary business

3.1 Presentation of the accounts for the year ended 31 December 2017

The financial report of the Association for the year ended 31 December 2017 was presented and discussed. This item of business does not require approval by members.

The Chairman advised that Mr Wali Aziz (Principal) of Walker Wayland NSW, the auditors of ASA, was present at the meeting and available for questions on the financial accounts.

Members, both in the room and online, were invited to ask questions relating to the accounts.

Questions raised included queries on:

- Maintaining and increasing membership is an issue for the organisation; what is the outcome of the research into membership, and what is the latest level of membership?
- Need to increase director and CEO participation in monthly meetings
- How are corporate members recruited and should the focus on membership drives concentrate on corporate members?
- Financial results show a small profit in 2017, will the association break even or better in 2018?
- Membership and proxy numbers are not increasing, how will the decline be arrested and how does the Board see the future of ASA. How can ASA maintain its relevance?
- Can we have an outline of how the funds from ASIC for the Hochtief class action have been utilised?
- Membership numbers are a concern, ASA does not have an education programme, how can the association increase membership level without such a programme?

The questions and responses were recorded as part of the AGM webcast and are available on the ASA website.

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

The Chairman advised that she intends to vote all available undirected proxies in favour of all of the resolutions.

3.2 Resolution 1: Re-election of Geoff Bowd

Geoff Bowd having been appointed to the board on 6 May 2015, retires, and being eligible and offering himself for re-election, be elected as director of the Company.

It was noted that the board supported the re-election of Geoff Bowd to the board of directors.

The results of the poll were as follows.

For:	- proxies	108
	- meeting	67
	- Total For	175
Against:		3
Abstain:		2
Total:		180

3.3 Resolution 2: Re-election of Don Hyatt

Don Hyatt having been appointed to the board on 8 January 2015, retires, and being eligible and offering himself for re-election, be elected as director of the Company.

It was noted that the board supported the re-election of Don Hyatt to the board of directors.

The results of the poll were as follows.

For:	- proxies	108
	- meeting	67
	- Total For	175
Against:		2
Abstain:		2
Total:		179

3.4 Resolution 3: Election of Alison Buxton

Alison Buxton having been appointed to the board on 26 June 2017, retires, and being eligible and offering herself for election, be elected as director of the Company.

It was noted that the board supported the election of Don Hyatt to the board of directors.

The results of the poll were as follows.

For:	- proxies	107
	- meeting	68
	- Total For	175
Against:		2
Abstain:		3
Total:		180

The Chairman congratulated the Directors on the successful results of the Poll.

4 General Business

4.1 General Business

Questions raised by members included queries on:

- Who is the digital marketing agency ASA has engaged and do they have experience with not for profit organisations?
- Stephen Mayne is often a media spokesperson on shareholder issues but is not referred to as a director of ASA: why?
- Corporate members are not listed on the website, why? What benefits do they access from being corporate members?
- Significant improvement in education programmes since 2012. Royal commission has highlighted a need for investor education. ASA needs an education officer to have the ability to attract government funding and grants to better improve education programmes.
- What is the cost of the ASA hybrid AGM? How can we improve participation by our members?
- When will an ASA App be available for smartphones and tablets?
- Congratulations to the CEO and team and Directors on a successful conference and AGM

The questions and responses were recorded as part of the AGM webcast and are available on the ASA website.

5 Closure

- 5.1** There being no further business the chair closed the meeting at 7.10pm.

Chairman

Dated