

2003 AGM - Special business

Transcript of 2003 AWI Annual General Meeting

Amendments to the Constitution of the Company

Chairman:

As there's no discussion I now put motion 4 to the meeting, and that is that the constitution of the company be amended in the manner set out in the explanatory notes accompanying the notice of meeting. You will see in the comprehensive explanatory note dealing with this resolution, it comprises 60 amendments to the constitution. The main areas of change are: making it easier for people to be nominated as candidates for directors, increasing the size of the quorum required for Board meetings, strengthening the conflict of interest provisions and - very importantly - improving transparency in the company. The majority of the amendments are, of course, in number technical in nature to give effect to these basic initiatives.

I refer shareholders to page 7 of the explanatory notes. A copy of the marked-up constitution has been available for members of this meeting to review. I now open the meeting for discussion on this motion. The discussion, if any ? yes?

Comment from the floor [Robert Pietsch]:

Thanks, Chairman. I feel that, from my perspective, that I'd like to just make a few comments on this resolution.

Chairman:

Please do.

Robert Pietsch:

I think it's very fitting to acknowledge that approximately 18 months ago, there was a lot of discussion by shareholders in wanting to actually open up the company for more transparency and for the capacity for shareholders to have a direct influence into where it was going. As most people would be aware in this room, we had to go through an extremely difficult process to actually, I believe, access shareholders' views last year and that came from right across Australia. There's no saying it was from one sector; the whole of Australia actually wanted to see some real change.

I think what I'd like to do is acknowledge that the current directors have undertaken that particular review and have put before us as shareholders a very important passage 104 in making sure that, in any future disputes -- and from a wool industry perspective, we've had our disputes and what I think we've always seen is that, in the end, if the woolgrowers of Australia actually want to change something they will change it. I think that is a very important factor to actually keep in mind.

I think another thing that is very, very important is that what we as shareholders want is open transparency. I was very happy today to actually see, looking at the Shear Express, with all its problems, we actually were given the facts. As shareholders, that's what we want. Let us make the decisions, whether or not we will then go forward and say spend more money or not, but open and transparent. So giving the actual investors in this company a real feeling of ownership I think is very important. I think this initiative that's before us at the moment is a start of that and I as a shareholder look forward into the future to be part of the company in a very participant way. Thank you, Chair.

Chairman:

Thank you, Robert. Look, this is not a mutual pat-on-the-back session, but I have to say that - I said it before - we had tremendous help from the organisations around Australia in redesigning this constitution. We were saying earlier today maybe we should have rewritten it, but actually I think this process will go on again and when people find there are shortcomings, we will most certainly address them. But we've addressed the main essence, as I've tried to say just now, which is to open this thing up so everybody can see what's happening all the way through.

So if there are no more -- yes, there are. Dale?

Comment from the floor:

Dale Park from [inaudible]. I'd like to reiterate what Robert has just said, but to also congratulate Les Targ and Len Stephens for going through the process that they went through.

There was some criticism at the last meeting we had in Sydney by some people saying that it was a waste of time because everybody agreed with the changes that were going to be made to the constitution. But even at that meeting, there were more changes brought forward, everybody agreed in the room, virtually unanimously. The process of going through it and going through the constitution, finding out what different people's sensitivities are to different things is a very important part of the process. No one really knows what people will feel and what their sensitivities are about many issues, unless you actually front them and they go through them. I'd just like to thank the senior staff for involving all the grower organisations and really anybody else who was interested and thanks very much for the process.

Chairman:

Yeah, thanks very much, Dale. It was interesting to find out that some people after the meeting felt that it was a waste of time but you never know that before the meeting and we're going all right. We're not prescient yet. When we become prescient, you want to kick us out.

Thank you very much indeed. Back to the formality of the meeting, I confirm that in my capacity as Chairman I require a poll to be taken on all the motions. As I said earlier, I will be voting all the proxies left open to me in favour of the five resolutions before this meeting. So those of you who have them, please have your voting cards

ready and I now invite Mr Leigh Bull from ASX Perpetual, the appointed returning officer for this AGM, to the microphone to conduct the polls.

Leigh Bull:

Thank you, Mr Chairman, and good afternoon. Those shareholders and proxy holders entitled to vote today were issued with a yellow voting card at registration. Proxy holders were also issued with a summary of their votes, which were attached to the voting card. These detail all the voting instructions, in terms of for and against and open votes on the resolutions to be voted on today. By completing the voting paper for proxy holders, you're deemed to have voted in accordance with those instructions, those instructions being for or against the resolutions. In respect of the open votes, you must complete the voting card either for or against the resolutions that we're voting on today. We're voting by way of a poll on all items of business in resolutions 2(a), 2(b), 2(c), 3 and 4.

Would you now please complete your voting cards in respect of voting for or against each of those resolutions? My staff have pencils or pens if you want to complete the voting cards and they'll be circulating around the auditorium and collecting your ballot papers. I'll give you a few minutes to complete those cards.

[25 seconds of silence]

Here is the proxy information for resolution 3 and the proxy information for resolution 4 --

[This section is still being transcribed]

Okay. I now adjourn the meeting and I'll resume it in 45 minutes when the result of the polls have been determined by the returning officer and audited by the company's auditors. In the meantime, I invite you to share some refreshments. Thank you.

[Meeting adjourned and then resumed.]

Chairman:

The returning officer has made out his report in respect of the polls on motions 2(a), 2(b), 2(c), 3 and 4 and I'll ask the company secretary to read out the results of the polls, please.

Les Targ:

Thank you, Mr Chairman. In relation to motion 2(a), there were 168,589 votes on the poll and 158,195 were in favour of the resolution, there were 7,470 against the resolution and therefore, motion 2(a) is carried.

In relation to motion 2(b), there were 168,615 votes on the poll and 162,627 were in favour of the resolution, there were 4,475 against the resolution and therefore, motion 2(b) is carried.

In relation to motion 2(c), there were 168,477 votes on the poll and 149,475 were in favour of the resolution, there were 16,561 against the resolution and therefore, motion 2(c) is carried.

In relation to motion 3, there were 168,589 votes on the poll and 155,340 were in favour of the resolution, there were 7,365 against the resolution and therefore, motion 3 is also carried.

In relation to motion 4, there were 168,589 votes on the poll and 158,419 were in favour of the resolution, there were 4,951 against the resolution and therefore, motion 4 is also carried.

As required by law, full details will appear in the minutes of this meeting. Thank you, Mr Chairman.

Chairman:

I now declare resolution 2(a) carried, I now declare resolution 2(b) carried, I now declare resolution 2(c) carried, I now declare resolution 3 carried, I now declare resolution 4 carried. I would like to congratulate those directors who have been re-elected by such a close margin and say that we've had a busy but enjoyable year and we're looking forward to the next 12 months.

That concludes the business of the meeting and I now invite you to continue the hospitality by joining us on the lawn opposite the Wool Innovation Showcase out there for a barbeque if you can stay that long, and refreshments. For those of you who have parked in the Burswood complex, please ensure you pick up the parking voucher from the back of the room prior to leaving.

I now close this annual general meeting of Australian Wool Innovation Limited and thank you very much for your attendance. Thank you.