



Company meetings

What is a company meeting?

A formal meeting of the shareholders of a company is called a general meeting. There are two types of general meetings: the required annual meeting called the Annual General Meeting (AGM), and any occasional or special purpose meeting, called an Extraordinary General Meeting (EGM).

How and when is an AGM or EGM called?

A company meeting is called by the company's directors via a formal Notice of Meeting issued to all shareholders.

The AGM is an annual requirement, whereas an EGM can be called by the directors at any time if there are any matters needing urgent attention and voting on which require the approval of shareholders.

What procedures does the AGM involve?

The *Corporations Act* and the Constitution specify what matters the AGM must cover and the proceedings for the meeting.

The AGM must be held within 5 months of the financial year end, which is the end of November in MI's case. Shareholders receive written notice of the meeting 21 days beforehand via a Notice of Meeting which details the proceedings to be followed, the agenda items to be presented and the resolutions to be voted on.

What resolutions can be put up for the AGM?

Resolutions may be put forward as part of the Notice of Meeting by the directors of the company or by the shareholders.

Shareholder resolutions typically relate to Constitutional matters such as shares, directors and shareholder meetings.

Because shareholders appoint the Board of Directors and the directors appoint management to run the day-to-day business of the company, shareholders are not able to make decisions which interfere with operational management.

Shareholder resolutions cannot be accepted if they relate to customer matters, such as amendments to the commercial terms of the company's supply contracts with its customers. A vote of no confidence in the Board of Directors is not a recognised action under corporations law.

Shareholders wishing to move a motion at a general meeting must submit the proposed resolution to the company, in writing, at least two months beforehand. The wording of the written motion submitted must be exact, concise and clear. The proposed motion must be about a legitimate matter within shareholders' power to vote on.

Attending the AGM

All shareholders can attend the AGM or send a proxy to attend and vote in their place. Authority for proxies must be lodged with the company at least 24 hours before the meeting.

Where shares are held by an entity such as a body corporate or a company, the entity must nominate an authorised representative to attend and vote at the AGM.

For the meeting to go ahead, there must be a quorum present. A quorum for MI's AGMs is 15 shareholders in each of the A and B classes in addition to the A and B class Member Directors. If a quorum is not present, the meeting will be postponed to a more convenient date in the near future.

AGM agenda

The key agenda items are:

- **Ordinary business** - receiving the audited financial statements and reports (no vote required)
- **Special business** (if any) – ordinary and special resolutions proposed by the directors or by shareholders, and voted on by shareholders

- **Shareholder questions** - to the directors, management and the external auditors

After introductions and welcome, the Chair of the meeting and management representatives give presentations on the key highlights from the previous financial year, and provide a view of the company's strategic focus areas and plans for the future.

The company's last financial report, Directors' Report and Auditors' Report are tabled.

Resolutions and voting

Next comes the voting section. When resolutions are read out, shareholders can ask questions or make comments about the contents. No amendments can be proposed from the floor at this time because this would disenfranchise any shareholders who are not present or who have already instructed their proxies on how to vote.

When the discussion is complete, the Chair will put the resolution to the vote.

Each voting (A or B class) shareholder present (or their proxy) can vote on all resolutions. They have one vote per landholding they own, irrespective of the number of shares they hold.

The Board has decided that all voting will be by poll rather than by a show of hands. Once voting is complete and the votes counted, the results are announced.

After the meeting

After the meeting, the company publishes the outcomes of the voting and a summary of the proceedings on the website so that shareholders who were not present are informed.

Thereafter, the Secretary prepares minutes of the meeting. The minutes are approved by the Board of Directors and a copy posted to every shareholder prior to the subsequent AGM.

Class meetings

From time to time, resolutions which could affect the rights attached to shares in a particular class (A, B or C class) may be proposed. In this case, a class meeting of shareholders in

that particular class must be called. The resolution must be passed by that class of shareholders before it can be put to the general meeting for a vote.

Where can I get more information?

Refer to the MI Constitution and Shareholder Information Sheets on the Constitution and Shareholder Resolutions.

You can download them from our website or obtain a printed copy from MI's offices.

- www.mirrigation.com.au/customers/shareholders

Reference: *Corporations Act 2001 (Cth)*.