

MINUTES OF THE FORTY-SECOND ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF THE WORLD WIDE FUND FOR NATURE AUSTRALIA, HELD VIA VIDEO CONFERENCE ON TUESDAY NOVEMBER 24th, 2020 AT 5.30PM.

PRESENT	IN ATTENDANCE	APOLOGIES	PROXIES
Peter Bridgman Renee Boundy William Burrell, AM Chris Dickman Peter Everingham Trish Fleming Stephen Gottlieb Andrea Griffin Paul Harris Lesley Hughes Anthony Hyde Holly Lindsay Martine Maron Anika Molesworth Lou O'Halloran Jamie Pittock Phil Rist Natasha Robinson Derek Robertson Kerryn Schrank Sandra Schuster Nicky Sparshott Simon Spellicy Sean Triner Brent Wallace Hunter White, OAM Martijn Wilder, AM Dedee Woodside, AM	Carrie Alexander Mark Anscombe Kathryn Birch Yves Calmette Sharlene Dadd Sophie Davidson Emily Glynn Josi Heyerdahl Kaz Hing Sarah Jackson Romesh Lokuge Rachel Lowry Stephanie McCann Niall McConnell Monica Richter Christine Robinson Krista Singleton- Cambage Dermot O'Gorman Paul Toni Kateryna Vasileva Eileen Yang	Imran Ahmad Greg Bourne Blathnaid Byrne Bart Currie Prof Chris Daniels Jacquie Fegent- McGeachie Piers Grove Tony Hyams, AC David Ireland Peter Kingston Randall Pearce Rob Purves, AM Anna Rose Ted Rowley Kesaia Tabunakawai Peter Thomas Susan Young	Greg Bourne

ITEM 1 OPENING

The President, Mr Martijn Wilder AM, thanked and welcomed all to the 42nd Annual General Meeting of WWF-Australia. Before starting the formal proceedings, the President acknowledged the Traditional Owners of the land across Australia, paying respects to elders past, present and emerging.

The President declared the 42nd AGM open at 5.35pm.

ITEM 2 WELCOME, APOLOGIES AND MINUTES OF THE LAST MEETING

The President introduced the members of the Board and the CEO and noted the apologies for the meeting.

The minutes for the Annual General Meeting held on November 27th, 2019 were accepted as a true and accurate record of proceedings.

Moved:	Sean Triner	
Seconded:	Lesley Hughes	Resolution carried

ITEM 3 PRESIDENTS ADDRESS

The President reflected on the past year, starting with a horrific bushfire season, which affected all Australian's in profound ways. A recent WWF report found that nearly 3 billion animals were affected in these fires. The impact of COVID-19 saw efforts to get out in the field somewhat hampered, though didn't stop them entirely, and WWFA managed to launch a global fundraising campaign which saw the highest donations in WWFA's history. The WWFA staff have been working tirelessly to mobilise these funds on the ground to assist bushfire effected communities, wildlife and landscapes. MW passed on his deep thanks to donors and supporters for their generosity. The WWFA Board and staff respected the responsibility to all supporters to use these funds effectively.

MW observed there had been a global focus on the fires (not only in Australia) and the need to recover and rebuild in a more responsible and sustainable way. It had reignited a global focus on other issues such as wildlife and climate change and we are seeing a huge global commitment towards dealing with these issues with many companies and governments committing to net zero. As an organization this has given WWFA the ability to really focus on recovering Australian nature and on addressing the real challenges to nature, whether that be climate change effecting the Great Barrier Reef, issues around better, more sustainable regenerative agriculture and trying to grow Australia in a more prosperous and regenerative way.

This crisis has taken WWFA to another level. The amount of trust that people have put in the organisation has never been greater and the challenge has never been greater. MW felt there was no organisation better placed to help lead the transition to a better future. And this was only possible, first and foremost because of WWF's community of supporters both here and overseas and the wider network of Governors and partners who help WWFA realise its mission. MW acknowledged the extraordinary year and expressed deep admiration and appreciation for the incredible effort of all the team at WWFA. MW also thanked all the Board for the additional efforts they had given to the organisation throughout year.

Finally, MW expressed pride in the organisation and what had been achieved and looked forward to the next year, building on the hard-earned success of 2020.

ITEM 4 CEO ADDRESS

The CEO, Mr Dermot O'Gorman, addressed the meeting. He began by acknowledging the Traditional Owners, the Gadigal people of the Eora nation.

DO introduced the executive team and thanked them for the tireless effort over the past year which had delivered some incredible results.

DO gave an update from WWF-International on the independent review which had been commissioned to assess WWF's response to allegations of Human Rights violations in some places where WWF worked, specifically, Africa, Nepal, and India. He informed Governors that the review had now closed and that the findings would be published in the coming week. He conveyed his deep sympathy for the communities and individuals effected and looked forward to the recommendations of the report and noted WWF's commitment as a network to addressing any shortcomings. Although the report was not yet published, DO did know that the report found that no WWF staff had been involved directly or indirectly in the alleged abuses.

DO also informed the Governors that WWF-Australia had carried out its own review of its social policies and safeguards and a financial audit earlier in 2020 which found no funds from WWFA had gone toward the projects under allegation. WWF was determined to continue to learn and improve its operations and ensure the protection of human rights for all.

DO reflected on the past year; a year of uncertainty and a year of contrast. However, he felt there had never been a better time to realise transformational change and was excited for WWFA to realise this opportunity in 2021 and beyond. As COVID-19 hit, WWFA conducted a listening project with bushfire effected communities and Indigenous communities to understand how they saw the future and how they as communities wanted to move forward. Off the back of this exercise, WWFA launched its vision to Regenerate Australia. This vision would be realised through working with a range of partners - from local communities, governments, Traditional Owners, NGOs, scientists, businesses, innovators, investors, and foundations.

DO thanked the Board, who like all staff, stepped up through the crises of 2020 and helped the organisation navigate the complexities of bushfire recovery and the uncertainty of the COVID-19 pandemic. He paid special thanks also to the members of the FARM committee for financial and risk oversight, the Eminent Scientists Group, who provided advice on WWFAs Bushfire Recovery major projects, the Innovation and Ventures Group, who continue to help integrate innovation across WWFA's portfolio and all the governors for their support, advice and ideas throughout the year.

To staff, DO expressed this would be a year to look back on, to be proud of their contribution to changing the narrative in Australia and building a movement to restore the country we love.

Finally, DO reflected that he was humbled by the trust of the WWF supporter community and understood the responsibility to Regenerate Australia in a way that was both equitable and sustainable.

The President thanked DO and congratulated him for reaching significant milestones this year - over 20 years at WWF and now 10 years as CEO of WWF-Australia.

ITEM 5 PRESENTATION AND ADOPTION OF THE DIRECTORS REPORT BALANCE SHEET

The Chair of the Finance, Audit and Risk Management (FARM) Committee, Mr Stephen Gottlieb presented the financial results from the year ended 30 June 2020, remarking on the extraordinary events of the year.

Income for FY20 increased by an unprecedented \$48.8m compared to FY19 – total income for the year including other comprehensive income was \$80.4m compared to \$31.6m in FY19 – largely attributable to the response to the bushfire appeal. Expenses also increased by \$7.9m in FY20 compared to the prior year.

The organisation made a surplus of \$43.9m compared to \$3m the prior year. This surplus would be utilized over the next three years in conservation work that would rebuild Australian landscape ecosystems and aim to restore populations of animals lost to the fires.

The financial reserves were now beyond the high end of WWF-Australia benchmarks, and the cash position was very strong.

For FY2021 a deficit of \$3.5m was budgeted, driven by an investment plan to grow the organization through a five-year campaign to Regenerate Australia. The organisation was expected to report

deficits in future years as funds from the Bushfire Fund were utilised for conservation.

The organisation spent \$23.5m in conservation expenses in FY20, up \$5.9m compared to FY19. Fundraising expenses were \$1.7m higher than the prior year and this was mainly in acquisition of new donors and campaigns related to the bushfire appeal. Administration costs marginally increased to \$2.8m but as a percentage, have significantly decreased from 8% of income in FY19, to 3% and in FY20 due to the rapid growth of income.

WWF-A's Bushfire Fund accounted \$14m in FY20 with funds expected to grow to \$45m based on commitments. These funds were allocated across multiple years in conservation expenditure against the 8 themes of WWFA's bushfire recovery framework.

Supporter income from regular giving, one-off donations and philanthropy including bequests, continue to be a very important source of income with opportunities for the organisation to grow these areas. Corporate partnerships are also set to grow over the coming years.

In the years ahead, conservation expenditure would significantly increase as bushfire funds were deployed into strategic conservation projects; investment in fundraising would continue to increase and would be carefully monitored and adjusted as required. After years of remaining relatively flat, Administration costs would also increase in order to handle the higher degree of accountability, People & Culture and compliance requirements.

As reported last year, the organisation had been working on two innovative projects that use underlying blockchain capability. One project related to supply chain traceability, OpenSC, was incorporated as a new company and is now in operation. The second project, Impactio, is a platform that helps donors select high impact conservation projects and is in the validation stages. In future years, WWF hopes to see these two projects deliver transformative conservation outcomes and in the longer-term, generate income for WWF.

Overall, the organization was in a historically strong financial position, and has launched the Regenerate Australia campaign which intends to collaborate with other stakeholders to scale up conservation work and outcomes and continue to support the organisation's growth.

Mr Gottlieb expressed his appreciation to the other FARM members and CEO, as well as Mr Romesh Lokuge, CFO and the WWF-A finance team. On behalf of the whole organisation, he thanked WWF-A's donors for their continued support. He also thanked PwC for their work as WWF-A's auditors, and Atrium for their work in managing WWF-A's investments wisely.

No questions were raised and the financial statements for the year ended June 30th, 2020, were tabled for adoption.

Moved:	Mr Stephen Gottlieb	
Seconded:	Mr Peter Everingham	Resolution carried

Mr Gottlieb declared the resolution carried.

The President thanked Mr Gottlieb and the members of the FARM committee and formally thanked Mr Lokuge and the finance team, recognising the increased complexity that the organisation had dealt with in a time of unprecedented and unexpected growth in income.

ITEM 6 SUSTAINABILITY REPORT

The President welcomed Monica Richter, Senior Manger Low Carbon Futures, to deliver the sustainability report.

Ms Richter presented WWF-A's FY20 sustainability report noting WWF-A's focus on continuous improvement; WWFA had been carbon neutral under the Climate Active program for four years across all of its offices.

Not unexpectedly, travel emissions decreased 30% on the prior year, as well as electricity usage.

Over the coming year, WWFA would be looking to continue to reduce its carbon footprint and offset its emissions and align the organisation with science-based targets.

ITEM 7 NEW GOVERNORS

The President welcomed Ms Renee Boundy, Company Secretary to introduce the new Governors, appointed since the 2019 AGM:

- Prof Trish Fleming (appointed July 2020)
- A/Prof Lauren Rickards (Appointed July 2020)
- Mrs Judy Slatyer (appointed November 2020)

On behalf of the Board and staff, Ms Boundy acknowledged Mr Doug Gimesy and Prof Karen Hussey for their contributions as Governors of WWF-Australia, having retired this year, also recognising Prof Hussey for her immense support as a member of the Eminent Scientists Group.

ITEM 8 ELECTION OF BOARD OF DIRECTORS

The President reported that in accordance with Article 35 of the Constitution of WWF-Australia the following members of the Board of Directors would retire, and being eligible, offer themselves for re-election:

NAME	MOVED	SECONDED
Prof Lesley Hughes	Mr Martijn Wilder	Nicole Sparshott
Mr Peter Everingham	Mr Martijn Wilder	Lesley Hughes
Ms Renee Boundy	Mr Martijn Wilder	Sean Triner
Mr Sean Triner	Mr Martijn Wilder	Nicky Sparshott
Mr Stephen Gottlieb	Mr Martijn Wilder	Lesley Hughes

The President declared the motion passed for all of the above elected candidates.

ITEM 9 NOTICE OF RE-ELECTION OF THE PRESIDENT

Ms Renee Boundy, Company Secretary, reported that in accordance with Article 38 of the Constitution of WWF-Australia the Board of WWF-Australia had resolved on the 9th October 2020, to re-appoint Mr Martijn Wilder as President for a further term of three-years.

ITEM 10 OFFICE BEARERS

The President reported that in accordance with Article 38 and 40 of the Constitution of WWF-Australia the Board meeting of 9th October 2020 re-confirmed the following appointments:

President: Mr Martijn Wilder, AM
Secretary: Ms Renee Boundy

Treasurer: Mr Stephen Gottlieb

ITEM 11 CLARIFICATION IN ANNUAL REPORT CIRCULATED TO GOVERNORS WITH NOTICE

MW informed the Governors that the Board had approved two word changes to the FY20 Annual Report, at the Board meeting immediately prior to the AGM. Clarifying that from January to June 2020 WWF-Australia "allocated", rather than "distributed" \$8 million across more than 40 projects.

ITEM 12 GENERAL BUSINESS

MW commented on the remarkable year and hoped to continue to build on the momentum for the environment, through 2021. WWFA is in a unique position, with the ability to educate new and old audiences and build a positive movement for Australia.

A question was raised on WWFA's involvement in the EPBC Act review and what Governors could do to assist. RA welcomed Governors to support WWFAs position through their networks. Particularly calling for corporates to publicly back WWFAs position.

No other business was discussed.

CLOSE

The President thanked governors, guests and staff for attending the AGM. There being no further business, the President declared the 42nd Annual General Meeting of WWF-Australia closed at 6.30pm.

Signed as a true and correct record:



Mr Martijn Wilder, AM
President, WWF-Australia

Date 30/11/2021