

MINUTES OF THE FORTY-THIRD ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF THE WORLD WIDE FUND FOR NATURE AUSTRALIA, HELD VIA VIDEO CONFERENCE ON TUESDAY NOVEMBER 30th, 2021 AT 5.30PM.

PRESENT	IN ATTENDANCE	APOLOGIES	PROXIES
Imran Ahmad	Kathryn Birch	Peter Bridgman	Bart Currie
Renee Boundy	Yves Calmette	Prof Bart Currie	Paul Harris
Chris Dickman	Henry Clough	Prof Jamie Pittock	
Peter Everingham	Cliff Cobbo	Kesaia Tabunakawai	
Trish Fleming	Sophie Davidson	Susie Young	
Stephen Gottlieb	Emily Grilly		
Paul Harris	Kaz Hing		
Lesley Hughes	Rachel James		
Paul Hunyor	Adriana Jaser		
Anthony Hyde	Jason Lee		
Peter Kingston	Romesh Lokuge		
Jo Lupton	Rachel Lowry		
Bradley Moggridge	Ally Lynch		
Randall Pearce	Stephanie McCann		
Rob Purves	Niall McConnell		
Phil Rist	Ellen Macmillan		
Derek Robertson	Ron Newton		
Sandra Schuster	Dermot O'Gorman		
Judy Slatyer	Jenny O'Donnell		
Nicky Sparshott	Karina Strange		
Peter Thomas	Krista Singleton-		
Sean Triner	Cabbage		
Brent Wallace	Paul Toni		
Glenda Wardle	Kateryna Vasileva		
Hunter White, OAM	Zekun Yang		
Martijn Wilder, AM			
Dedee Woodside, AM			

ITEM 1 OPENING

The President, Mr Martijn Wilder AM, thanked and welcomed all to the 43rd Annual General Meeting of WWF-Australia. Before starting the formal proceedings, Mr Wilder acknowledged the Traditional Owners of the land across Australia, paying respects to elders past, present and emerging.

The President declared the 43rd AGM open at 5.36pm.

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 24th 2020, were accepted as a true and accurate record of proceedings.

Moved:	Renee Boundy	
Seconded:	Lesley Hughes	Resolution carried

ITEM 3 PRESIDENTS ADDRESS

The President offered his reflections on 2021 which was WWF's 60th year working for the planet.

He acknowledged the country was still recovering from the 2019-20 Bushfires along with continued biodiversity loss and increasing climate related disasters. All this, during a global pandemic. However, he

observed a big increase in awareness and focus on climate change and the fragility of nature. Australians consider the environment and climate action a top priority and we have seen focus on these issues from Politicians leading into the Glasgow Climate COP. There are some encouraging signs of change with Australia joining 123 countries signing an agreement to end deforestation by 2030; and the Australian Government has now set a target of Net Zero by 2050. But it's the States that are leading much of the change needed to transition to renewables and reach increased ambition to decarbonise before 2050. WWF-A believes Australia can be a world leader in reforestation; and Australia has the potential to be a renewable energy superpower that benefits both people and nature. Mr Wilder reflected on the great progress WWF-A had made over the past year in engaging corporates, governments and the public in acting on these key issues via its Toward Two Billion Trees and Renewables Nation Campaigns. However, to continue to move forward and truly move the dial in environmental protection and climate resilience, we require collaboration on a very ambitious scale and across a number of fronts.

Mr Wilder commented that it was important to remember that WWF had a vast portfolio that went much deeper than one or two issues; we are working across varied landscapes and conservation issues, and we are all proud to play a small role in this huge effort.

Mr Wilder discussed the organisation's tremendous growth over the past two years in an effort to step up its response to the climate and biodiversity crisis and had harnessed the opportunity to build off this unique moment in time and create a new vision for the future. Regenerate Australia is WWF-A's roadmap toward this vision.

Mr Wilder noted that the Board and staff were humbled by the generosity of WWF's community and supporters and the response it had seen through Regenerate Australia. He saw this as an important opportunity for WWF-A to be innovative, be bold and create solutions that drive positive change at scale.

Mr Wilder recognised the CEO, for his incredible efforts in leading the organisation under trying circumstances with the ongoing pandemic. He also thanked the Governors, staff, management, and fellow Board members for their support of WWF-Australia and reiterated his desire for WWF-A to continue to be the leading voice for the environment in the conservation movement.

ITEM 4 CEO ADDRESS

The CEO thanked the President for his reflections and introduced the Executive team.

He discussed the changes of scope and scale of WWF-A's ambition over the past year, from its \$50m Australian Wildlife and Nature Recovery Fund (AW&NRF) to its bold vision, Regenerate Australia, with a \$300m ambition, building off the incredible generosity and engagement of the AW&NRF. The CEO agreed with Mr Wilder's reflections that in many areas, we've seen more movement in sustainable development over the past year, than in the last decade. WWF-A is privileged as an organisation to play a role in this movement.

Mr O'Gorman noted that WWF's global Director General had been calling on the Network through its 60th year, to step up ambition – we need to achieve more in next decade (the Decade of Action) than we have in the last 60. Not just at WWF but across the world. If we don't fast track the Sustainable Development Goals, we're not going to have a healthy planet, so now is the time to think big, be bold and be innovative. And that is what is driving Regenerate Australia.

Mr O'Gorman drew attention to several highlights from Regenerate Australia:

- WWF-A's Koalas Forever initiative is aiming to double the number of Koalas on the east coast by 2050. The teams have done an amazing job in partnering with landholders, environment groups and business to build innovative solutions.
- The newest edition of WWF-A's Renewables Nation National scorecard has just been released. This has been a powerful tool to engage the States and Territories on fast-tracking renewable solutions and at WWF-A is the result of a three-year journey with the Board who had the ambition to change the narrative on renewables, across the country.
- The CEO commended the WWF-A staff on building over 250 partnerships across its vast portfolio in Australia and the region. He acknowledged that it was this huge amount of collaboration and scale

that was needed to deliver the ambition that the organisation had set for itself.

Mr O’Gorman provided an update on the independent review – *Embedding Human Rights in Conservation* – released one-year ago, noting that WWF International would soon publicly release a progress report on steps put in place following the Review. There had been good progress, and he acknowledged as a Network there was still much to do in delivering the social and environmental safeguard standards that put people at the heart of conservation solutions wherever we work in the world.

Mr O’Gorman announced that the Global WWF President, Pavan Sukhdev would step down at the end of his term at the end of December 2021. Vice President, Valentin von Massow would act in the role whilst a global search took place to find a successor.

Mr O’Gorman thanked the Governors for stepping up and providing their support across the organisation in their own ways, working with the teams to deliver great results. He thanked the Board for their constant support to the organisation, ensuring the level of governance and inquiry to work through some really complex challenges together. He specifically thanked Mr Stephen Gottlieb and Prof Lesley Hughes and recognised their contributions to the Board and broader organisation over the past eight-years. Finally, he thanked the WWF-A staff for their hard work, dedication and care across the business, through some very hard times.

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 2021, together with auditor’s report remarking on the extraordinary events of the year where the majority of staff worked from home and on-ground activities were impacted by snap lock-downs.

Despite the disruptions of the year, WWF-A’s reserves and equity position remained strong and overall income for FY21 was \$54.5m. Expenses increased in FY21 compared to FY20 by \$28.6m. As a result, the organisation recorded a surplus of \$9.4m (statutory accounts) in FY21, mainly driven by a record year in bequest revenue. These surpluses would be utilised over the next three years in WWF-A’s conservation work in Australia and the region.

Mr Gottlieb noted that the financial reserves were now beyond the high end of WWF-A’s benchmarks and the cash position remained strong.

Mr Gottlieb commented on the FY22 budgeted deficit of \$25.2m which was driven by planned conservation expenditure into projects funded by the AW&NRF and an investment plan to grow the organisation through a multi-year campaign to Regenerate Australia. Mr Gottlieb noted, it was expected that the organisation would report deficits over the next two-years as the funds from the AW&NRF were utilized for conservation.

Mr Gottlieb shared the AW&NRF framework and how the restricted funds had been allocated across eight thematic areas. It was noted that the AW&NRF had grown to just over \$50m and funds would be used over multiple years to deliver conservation impact. As of 31 October 2021, \$30.6m of the \$50m fund had been committed to conservation projects.

Mr Gottlieb presented historical and projected trends across WWF-A’s revenue channels, noting additional resourcing deployed to grow revenue from the government sector. In June 2021, WWF-A received a \$9.5m grant from the Department of Foreign Affairs and Trade (DFAT). In FY21 this was treated as unearned based on the accounting standards and would be accounted as the funds were utilised over the next two-years.

Conservation expenditure was expected to continue to increase as funds from the AW&NRF were deployed. Steady investment in fundraising since FY17 was mainly related to acquiring new donors and retaining existing donors and as the momentum builds with Regenerate Australia, fundraising and marketing expenditure was projected to increase. However, the organisation would be carefully monitoring the external environment related to the impact of COVID-19 and other influences and adjust investments accordingly. Administration expenses which have remained flat in recent years, were expected to grow modestly to account for the growth of the organisation and criticality in maintaining a high degree of accountability and

governance.

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

Mr Gottlieb expressed his appreciation to his fellow FARM members and the 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.

Mr Gottlieb noted, he would be retiring from the WWF-A Board at the conclusion of the AGM per the requirements of the Constitution and welcomed Mrs Jo Lupton, the incoming Treasurer. Following his personal remarks on his tenure with WWF-A and personal thanks to Director's past and present, the Treasurer called for comments or questions on the financial statements.

No questions were raised and the financial statements for the year ended June 30th, 2021, were tabled for adoption.

Moved:	Mr Stephen Gottlieb	
Seconded:	Mrs Jo Lupton	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, CFO 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 Stephanie McCann, Operations & Risk Specialist, to deliver the sustainability report.

Ms McCann noted that WWF-A had now been accredited Carbon Neutral for 5-years. The organisation continued to focus on ongoing improvements to reduce its carbon footprint.

COVID-19 had impacted WWF-A's emissions related to the new hybrid working environment between home and central offices, and traditionally high emissions areas - travel, electricity, water, staff commutes – had trended down in FY21.

Ms McCann noted the organisation was reviewing its procurement policy related to supply management, for opportunities to further improve WWF-A's overall footprint.

In the coming years, WWF-A would also be investigating implementing Science Based Targets (SBT) that go beyond the Network ambition to reduce air travel emissions and factor in all scope two and three emissions.

Mr Wilder thanked Ms McCann for the report.

ITEM 7 NEW GOVERNORS

The President welcomed Ms Renee Boundy, Company Secretary, to introduce the new Governors, appointed since the 2020 AGM:

- Prof Glenda Wardle (appointed April 2021)
- Dr Trevor Ward (appointed April 2021)
- Ms Kylie Hansen (appointed April 2021)

- Mrs Jo Lupton (appointed June 2021)
- A/Prof Brad Moggridge (appointed October 2021)
- Mr Paul Hunyor (appointed October 2021)
- Mr Barry Hunter (appointed November 2021)

On behalf of the Board and staff, Ms Boundy acknowledged Dr Natasha Robinson and Prof Luca Tacconi for their contributions as Governors of WWF-Australia, having retired during 2021.

Ms Boundy sincerely thanked the Governors for their contributions to the organisation and encouraged them to be pro-active in reaching out to their colleagues within the organisation to see how they could contribute.

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
Ms Renee Boundy	Mr Martijn Wilder	Peter Everingham
Prof Chris Dickman	Mr Martijn Wilder	Nicky Sparshott
Mrs Nicole Sparshott	Mr Martijn Wilder	Sean Triner
Mrs Jo Lupton	Mr Martijn Wilder	Peter Everingham
Mrs Judy Slatyer	Mr Martijn Wilder	Lesley Hughes
Prof Glenda Wardle	Mr Martijn Wilder	Chris Dickman

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

ITEM 9 OFFICE BEARERS

The President reported that in accordance with Article 38 and 40 of the Constitution of WWF-Australia, the Board meeting held on the 19th October 2021 confirmed the following appointments:

President: Mr Martijn Wilder, AM

Secretary: Ms Renee Boundy

Treasurer: Mrs Jo Lupton

ITEM 10 ADOPTION OF AMENDED CONSTITUTION

A special resolution related to proposed amendments to the Constitution of WWF-Australia was circulated with the Notice of Meeting. WWF-Australia's Chief Legal Counsel, Mr Paul Toni, outlined details on the proposed amendments.

No questions were raised and the proposed amendments to the Constitution, were tabled for adoption.

Moved:	Prof Lesley Hughes	
Seconded:	Mr Peter Everingham	Resolution carried

The President declared the resolution carried.

ITEM 11 GENERAL BUSINESS

The President recognised Prof Lesley Hughes and Mr Stephen Gottlieb for their valued contributions to the Board since 2013. He conveyed his deep appreciation on behalf of the organisation that had benefited from Prof Hughes' and Mr Gottlieb's vast experience and eminence over the past eight years.

No other business was discussed.

CLOSE

The President thanked the Governors, guests, and staff for attending and there being no further business, declared the 43rd Annual General Meeting of WWF-Australia closed at 6.35pm.

Signed as a true and correct record:

A handwritten signature in black ink, appearing to read 'M. Wilder', with a horizontal line extending to the right and a small dot at the end.

Mr Martijn Wilder, AM
President, WWF-Australia

Date 29 / 11 / 2022