

MINUTES OF THE FORTY-FOURTH ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF THE WORLD WIDE FUND FOR NATURE AUSTRALIA, HELD VIA VIDEO CONFERENCE ON TUESDAY NOVEMBER 29th, 2022 AT 5.30PM.

PRESENT	IN ATTENDANCE	APOLOGIES	PROXIES
Imran Ahmad Renee Boundy Greg Bourne Peter Bridgeman Will Burrell Blathnaid Byrne Chris Dickman Peter Everingham Stephen Gottlieb Paul Harris Lesley Hughes Paul Hunyor Peter Kingston Jo Lupton Randall Pearce Rob Purves Phil Rist Kerryn Schrank Sandra Schuster Judy Slatyer Nicky Sparshott Sean Triner Brent Wallace Martijn Wilder, AM Dedee Woodside, AM	Vanessa Barnett Kathryn Birch Freda Bouskoutas Rob Brewster Elise Cameron Henry Clough Cam Crawford Sophie Davidson Katinka Day Phil Freeman Kaz Hing Dan Ho Rachel Sapery James Vanessa Keogh Aditi Kogekar Jason Lee Veronika Lee Romesh Lokuge Rachel Lowry Niall McConnell Kathryn Michie Jenny O'Donnell Dermot O'Gorman Sandra Oliveira Emma Perez Monica Richter Leoni Sii Amanda Szaka Paul Toni Kateryna Vasileva Prishani Vengetas Zekun Yang	Jamie Pittock Bart Currie Susie Young Glenda Wardle Tony Nicholas Martine Maron Ted Rowley	Susan Young

ITEM 1 OPENING

The President, Mr Martijn Wilder AM, thanked and welcomed all to the 44th Annual General Meeting of WWF-Australia. Before starting the formal proceedings, Mr Wilder introduced Mr Phil Rist who acknowledged the Traditional Owners, the Gadigal of the Eora nation, paying respects to elders past, present and emerging.

The President declared the 44th AGM open at 5.40pm.

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 30th 2021, were accepted as a true and accurate record of proceedings.

Moved:	Brent Wallace	
Seconded:	Renee Boundy	Resolution carried

ITEM 3 PRESIDENTS ADDRESS

Mr Wilder thanked all attendees for coming together, in person and online and reflected on the year. Having just returned from the COP27 in Egypt, Mr Wilder provided a summary of the outcomes and provided insights from the conference. Although there was widespread disappointment in the lack of action to phase out fossil fuels, there had been positive progress, with agreement on a loss and damage fund and global signals and momentum with significant leaders in attendance.

Mr Wilder also noted that Biodiversity COP15 would be held in December 2022, where WWF would be supporting a 'Paris-like' agreement for biodiversity. The planet faces a twin crisis on climate destabilisation and loss of nature and WWF has a role to play in influencing global agendas and building solutions for a nature positive world.

Regionally, WWF-Australia is working with Pacific neighbours to reset the agenda and work toward co-hosting COP31. WWF-A will leverage this moment to lift the Australian government's ambition, and commitments toward a just and rapid transition to renewables. A key part of this will be to support and empower first nations and local communities in Australia and the region, and this has been a strong focus for the organisation as it looks to develop the next strategic plan.

Mr Wilder discussed a recent visit by the WWF-A Board to North Queensland to spend time on Country and listen to Elders and community members from several groups who make up the Giringun Aboriginal Corporation. This was a significant moment for WWF-A, where the Board and Exec kicked-off its strategic planning process with Indigenous partners, sending a strong signal of its intent to integrate Indigenous knowledge, voice and perspectives into its next strategy.

Mr Wilder reflected on the global and domestic context, which offered great opportunity for WWFA and civil society to hold the new government to account on their commitments to support people and nature.

Mr Wilder acknowledged all that the Panda community had achieved together over a very challenging two years following the bushfires (2019-20) and COVID-19 pandemic and thanked the staff, partners, Board and Governors for their work and continued commitment.

ITEM 4 CEO ADDRESS

The CEO, Mr Dermot O'Gorman thanked everyone for joining WWF-Australia's Annual General Meeting and acknowledged Traditional Owner's paying respects to Elders past and present. He thanked the President for his reflections and introduced the Executive team. Mr O'Gorman also recognised Ms Kim Dixon and Mr Paul Toni who has stepped out of WWF-Australia during the year.

Mr O'Gorman acknowledged WWF-A's 2.4m supporters and the significant role they play in achieving WWF's mission here in Australia and around the globe to create amazing impact for the planet.

Mr O'Gorman reflected on the past year and current context – we are living in extraordinary times, with 85 months to realise the global ambition to 2030. Off the back of bushfires, WWF-A developed a campaign and ambitious agenda to Regenerate Australia. To-date this effort has raised almost \$190m (toward a target of \$300m) and funded conservation impact across WWF-A's on-ground work, market-based transformations and advocacy portfolio. WWF is committed to double down on this effort and drive the ambition needed to bend the curve for climate and biodiversity.

Mr O'Gorman spoke to several highlights that WWF-A had supported and were continuing to deliver significant impact for people and nature:

- Women Rangers Environmental Network (WREN) – 7 years ago there were 190 Women rangers across the country; there are now 400+ and WREN hubs established in QLD, WA and the NT, with discussions to broaden to a national network.
- In 2019 the Board discussed the state of the climate and Renewables Nation was born. 3-years later, this has been one of WWF-A's most successful campaigns, that has engaged both Government and

- business to lift their commitments and ambitions for a transition that is rapid and equitable.
- A partnership with DFAT – *Climate Resilient by Nature* – will support and deliver nature-based solutions in the Pacific and Mekong regions and gather important learnings along the way.
 - Our global work on Whale ‘superhighways’ is a game changer in term of how we think about connectivity on a global level and build solutions to tackle a range of threats that will not only help whales, but whole ecosystems.

Mr O’Gorman also reflected on the Board and Exec’s decision to kick-off it’s strategic planning process on Country, with Indigenous partners, noting the importance of integrating Indigenous Knowledge across the organisation – this experience combined with a wide range of listening exercises with various stakeholders is setting the foundations for WWF-A’s new strategy.

Over the last few years, Mr O’Gorman has been looking at the historical path of humanity and times of great change. This has led him to believe that we now can pivot to the first ‘regenerative revolution’ – and this is setting the vision for WWF-A to deliver regenerative solutions for Australia and the region.

Mr O’Gorman thanked the Governors for their contributions to WWF-A, sharing examples of how Governors have helped WWF-A work through a suite of challenges over COVID-19 and the bushfires. He formally recognised Mr Paul Toni (former WWF-A Chief Legal Counsel), for more that a decade’s contribution to WWF both in Australia and the International Network. He thanked the Board for their commitment, passion, insights and willingness to be agile and lead the organisation through the last year and gave his personal thanks for allowing him to take up a Fulbright Scholarship during the year. He also thanked the President for his wise counsel and to Renee Boundy recognising her 8-years on the Board and acknowledged the legacy she is leaving, having built an exceptional Board of Directors in her role of Chair of the Nominating & Governance Committee. Finally, he thanked the WWF-A team for their commitment and passion – their energy in getting the job done.

ITEM 5 PRESENTATION AND ADOPTION OF THE DIRECTORS REPORT BALANCE SHEET

The Chair of the Finance, Audit and Risk Management (FARM) Committee, Mrs Jo Lupton, presented the financial results from the year ended 30 June 2022, together with auditor’s report.

Mrs Lupton reported WWF-A’s total revenue for FY22 was \$50.2m, down from \$54.5m in FY21 with most revenue channels exceeding FY22 budget targets. She noted that FY21 was an exceptional year in bequests revenue. In FY22, expenses increased, compared to FY21 primarily driven by conservation project spend related to the Australian Wildlife and Nature Recovery Fund (AW&NRF). As a result, the organisation made a deficit of \$7.9m in FY22 compared to \$9.4m surplus in FY21, as earmarked funds set aside in prior years were used in conservation projects. The financial reserves remain beyond the high end of WWF-A benchmarks as the cash position remains strong.

The organisation spent \$40.8m in conservation expenses in FY22 up \$10.8m compared to FY21. Fundraising expenses were \$0.9m higher than the prior year and this was mainly in acquisition and retention of new donors. Administration costs also increased to \$4.4m as expected, to support a growing organisation.

The AW&NRF was set up as a restricted fund following the bushfires of 2019-20 and enabled WWF-A to respond to the bushfire crisis and lay the groundwork to rebuild and rehabilitate landscapes, communities and wildlife. As of June 2022, the fund has grown to \$50.7m and has been deployed across nine key conservation areas. As of October 2022, \$49.9m of the fund has been committed across 195 projects.

Mrs Lupton reported that the organisation continues to support two start-up projects, with an equity share of 26% in OpenSC, which WWF-A co-founded with BCG Digital Ventures. The organisation, under its innovation strategy, has adopted a test and learn approach with these start-ups as it looks to further establish implementation strategies in the impact investing space.

The organisation continues to remain in a strong financial position and is currently working towards its next strategic plan that will commence from FY24, with the focus on prioritisation and conservation impact at scale and at speed. To help the organisation achieve this vision an agile mindset has been embraced with training provided across the organisation.

The organisation continues to strengthen governance and compliance in an increasingly regulatory environment.

Mrs Lupton thanked the Finance, Audit and Risk Management (FARM) Committee and WWF-A Finance team, led by COO, Mr Romesh Lokuge and Head of Finance, Kateryna Vasileva. On behalf of the organisation, Mrs Lupton also thanked PwC, WWF-A's auditors, and Atrium for managing WWF-A's investments wisely.

No questions were raised, and Mrs Lupton moved to adopt the FY22 audited Financial statements.

Moved:	Mrs Jo Lupton	
Seconded:	Peter Everingham	Resolution carried

ITEM 6 SUSTAINABILITY REPORT

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

Ms Richter reported on WWF-A's sustainability journey and achievements, noting the organisation had now been accredited Carbon Neutral for 6-years. An increase in carbon emissions in the last year was largely driven by recommencement of travel following the disruptions from the COVID-19 pandemic.

In July '22 the organisation committed to the development and implementation of Science Based Targets (using FY19 baseline) across WWF-A's four largest emissions contribution areas - Travel, Energy use, postage and equipment.

ITEM 7 NEW GOVERNORS

The President welcomed Ms Renee Boundy, Company Secretary, to introduce the new Governors, appointed since the 2021 AGM:

- Ms Jill Button
- Ms Chrissy Warren

On behalf of the Board and staff, Ms Boundy acknowledged Mr Peter Thomas for his contribution as a Governor of WWF-Australia, having retired during 2022.

Ms Boundy also thanked all the Governors for their on-going contributions to the organisation and encouraged them to continue to step up for nature and for the organisation to support the 2030 global agenda.

ITEM 8 ELECTION OF BOARD OF DIRECTORS

The President reported that in accordance with Articles 34 and 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 Chris Dickman	Mr Martijn Wilder	Renee Boundy
Mr Phil Rist	Mr Martijn Wilder	Judy Slatyer
Ms Jill Button	Mr Martijn Wilder	Jo Lupton
Prof Jamie Pittock	Mr Martijn Wilder	Rob Purves

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 25th October 2022 confirmed the following appointments:

President: Mr Martijn Wilder, AM
Secretary: Ms Jill Button
Treasurer: Mrs Jo Lupton

ITEM 10 GENERAL BUSINESS

On behalf of the organisation, the President acknowledged Ms Renee Boundy for her valued contributions to the Board since 2014. He conveyed his deep appreciation for Ms Boundy's advice, passion and determination and acknowledged the strong legacy she leaves behind.

No other business was discussed.

CLOSE

The President thanked the Governors, guests, and staff for attending and there being no further business, declared the 44th Annual General Meeting of WWF-Australia closed at 6.35pm.

Signed as a true and correct record:



Mr Martijn Wilder, AM
President, WWF-Australia

Date 28 / 11 / 2023