

MINUTES OF THE THIRTY EIGHTH ANNUAL GENERAL MEETING OF THE BOARD OF GOVERNORS OF THE WORLD WIDE FUND FOR NATURE AUSTRALIA, HELD IN THE BOARDROOM, WWF-AUSTRALIA HEAD OFFICE, LEVEL 1, 1 SMAIL STREET UTIMO, ON WEDNESDAY NOVEMBER 23RD, 2016 AT 6:00PM.

PRESENT	IN ATTENDANCE	APOLOGIES	PROXIES
Renee Boundy Chris Dickman Kate Dowling Guy Fitzhardinge Stephen Gottlieb Ronnie Harding John Mooney Rob Purves Peter Kingston Brent Wallace Hunter White	Mark Anscombe Yves Calmette Kim Dixon Nick Heath Kaz Hing Gilly Llewellyn Romesh Lokuge Shannon Maher James Meharg Paul Molloy Ron Newton Jenny O'Donnell Dermot O'Gorman Nigel Smith	Peter Bridgman Greg Bourne Bart Currie Piers Grove Paul Harris Lesley Hughes Robert Hill Anthony Hyde David Ireland Holly Lindsay Diccon Loxton Jamie Pittock Bob Pressey Derek Robertson Sandra Schuster Kate Smither Martijn Wilder Dedee Woodside Susan Young	Susan Young

OPENING

Mr Rob Purves, President of WWF-Australia acknowledged the Gadigal people of the Eora nation as the traditional custodians of the land and welcomed all present to the 38th AGM of WWF-Australia. The President formally opened the meeting stating a quorum was present and introduced the Board of Directors, noting apologies from Directors Prof. Lesley Hughes and Mr Martijn Wilder.

Romesh Lokuge, CFO, noted Governor apologies.

MINUTES OF THE LAST MEETING

The minutes for the Annual General Meeting held on November 25th, 2015 were accepted as a true and accurate record of proceedings.

Moved:	Kate Dowling	
Seconded:	Brent Wallace	Resolution carried

PRESIDENTS ADDRESS

Mr Purves addressed the meeting and thanked everyone for attending the Annual General Meeting. Mr Purves conveyed highlights from the year, noting after a softer revenue year in 2015, 2016 had been stronger, with a record \$29.5m, up 5% on the prior year. An increase in bequests income was a

significant factor in achieving a surplus for the year. It was noted that reserves remained in line with WWF international standard and that the organisation was focussed on actively diversifying income streams, particularly through digital acquisition and major donors.

Mr Purves noted conservation spend had increased by 41% over the duration of the last strategic plan (FY12-FY16), which concluded in June 2016. It was also noted the supporter community was now over 900,000 and that WWF-A had been named as one of the top 20 most reputable charities in Australia (AMR, RepTrack report). Mr Purves noted WWF was in fact the only Environmental Non-Government Organisation (eNGO) to have made it into the top 20 list and that WWF must maintain this honour.

Mr Purves gave an overview of some of the anticipated challenges facing WWF and the environment - Like many charities, WWF was facing a changing fundraising environment and was strengthening the way WWF spoke to supporters through digital engagement; Attacks on eNGO's tax deductibility status continued to be a threat, and WWF and other eNGOs were closely monitoring the issue; The battle over landclearing had re-emerged as a critical issue for the environment – the largest threat to biodiversity outside of climate change; and for many, the roadmap agreed in Paris to combat global warming, was under threat by Trump's win in the US, however, Mr Purves was optimistic that the world would act on what he described as the “defining issue of our age”.

Mr Purves stated his support for WWF's engagement with business' across the world, in its sustainability certification work, to meaningfully transition industries to have lower impact on the environment. Mr Purves acknowledged challenges on this journey, highlighting the recent case of salmon farming in Tasmania and WWF-A's partnership with Tassal. He assured the members that WWF would continue to educate consumers and work with producers on their sustainability journey to reduce their environmental impact and that the board and management were committed to reviewing WWF's corporate relationships to ensure the highest standards are met.

Mr Purves mentioned the reorganisation of WWF-International and that WWF-Australia would host the global marine team, reinforcing the global reputation and expertise that WWF-Australia had built within the network.

Mr Purves updated the members on Board refreshment, acknowledging Professor Chris Dickman's appointment in FY16 and noting he (the President) would be retiring as President in the next 12 months, at the end of his term.

Mr Purves announced that Director Brent Wallace was retiring as a director after 10 years and thanked Mr Wallace on behalf of the board and staff. Mr Purves acknowledged the significant contribution Mr Wallace had made, not only as a director, but as a governor and trustee over the last 23 years by generously giving his time, expertise and the skills of his organisation to build WWF's brand recognition in Australia. Mr Purves also acknowledged Mr Wallace's work on developing the Earth Hour concept into a global success.

Finally, Mr Purves thanked the governors for their continued engagement, particularly to those present and conveyed thanks to the WWF staff, Executives and fellow Directors.

ITEM 4 – CEO ADDRESS

Mr Dermot O'Gorman welcomed the Governors, special guests and staff attending the AGM. He introduced the Executive team – Dr Gilly Llewellyn, Ms Kim Dixon, Ms Jenny O'Donnell and welcomed Mr Yves Calmette who joined as Chief Marketing Officer in June 2016, Mr Paul Toni

who had moved up from National Manager Science, Policy and Government Partnerships to Conservation Director Sustainable Futures, Mr Nick Heath who moved from National Manager Fresh Water to Development and External Relations Director, and Mr Romesh Lokuge who had joined in August as Chief Financial Officer.

Mr O’Gorman reflected on the past year in the external world, which had been complex and difficult on one hand with disruption in digital and fundraising changes, the socio-political landscape (Brexit/trump), and uncertainty locally around the current government’s agenda. However, through this complexity there had still been enormous opportunities and WWF had enjoyed some real success in conservation.

Some of the success’ that were discussed:

The Reef had benefitted from the QLD and federal government putting the mechanisms in place to ban dumping in the World Heritage area, off the back of WWF and partners biggest campaign in a decade. An estimated 50million tonnes of dredge spoil would no longer be dumped on the Reef.

The WWF team had helped organise the Sydney portion of the biggest climate rally in Australian history (and one of the biggest across the world), in the People’s Climate March, leading up to the Paris Climate COP. This had instilled a feeling of optimism for the future of action on climate change given the support that was shown for this event.

WWF’s partnership with John West culminated in the achievement of MSC certification for their entire canned tuna range – 100 million cans/year or 43% of the entire market, bringing the Australian canned tuna market to over 50% MSC certified. Mr O’Gorman noted this was an amazing achievement for the industry and recognised the hard work and persistence of the WWF team over a number of years, to reach this goal.

Mr O’Gorman also noted the reintroduction of black-flanked rock-wallabies to Kalbarri earlier this year and acknowledged the continued work in the Kimberley strengthening capacity of Indigenous Rangers and Traditional Owner groups as particular highlights for the organisation.

Mr O’Gorman presented the process to develop the new strategic plan, which built on WWF’s existing strengths, but also moved into some new areas and ways of working.

WWF would use innovative tools and approaches in its quest to save 21 threatened species by 2021 including drones and satellite tracking, and looking at restoration of landscapes and eco-functions through rewilding. Sustainable food was a new area for WWF-A, driven by the fact that if we don’t solve the food challenge we put everything else under threat. WWF’s approach the Climate Change evolved to put more emphasis on the rapid acceleration of the uptake of new technologies.

Mr O’Gorman also emphasised the need to conserve nature with equity acknowledging that everything WWF did in conservation was associated with people and this would continue to be a strong emphasis throughout WWF’s work.

Mr O’Gorman thanked Mr Purves and the Board for their support and vision in developing the strategic plan over the past year, he thanked Mr Brent Wallace for his wise counsel and advice on new ideas. He also thanked all governors for their continued support and engagement, noting a recent analysis had showed that over 60% of the Governor pool were very or super engaged in WWF’s work.

Mr O’Gorman then thanked the WWF team noting in a difficult year, with lots of change internally they had been determined to achieve conservation outcomes, supporter outcomes and to

successfully transition to the new plan. The results discussed were a real credit to them. Finally, Mr O’Gorman thanked the Execs who had shown their leadership, wisdom and insight in the transition to the new plan.

ITEM 5 – PRESENTATION AND ADOPTION OF THE DIRECTORS REPORT BALANCE SHEET

Mr Stephen Gottlieb, Treasurer and Chairman of the Finance, Audit and Risk Committee presented the Director’s report and financial statements for the year ended, June 30, 2016. Mr Gottlieb noted a 5.3% or \$1.5m growth in income in FY16 compared to FY15. This was largely driven by higher bequest income. Expenses were controlled in FY16 resulting in surplus of \$1.2m.

Mr Gottlieb presented the FY17 budget noting budgeted income was lower given the challenges in face to face (F2F) fundraising and adjusting for the unusual bequest income received in FY16, which could not be relied on each year, however this would still deliver a small surplus in FY17.

The members noted, in FY16, \$16.4m was spent on conservation, F2F expenses were \$1m less and admin was slightly lower than the prior year.

Mr Gottlieb presented the historical and projected income noting supporter income was still the main source, though continued to face challenges in an increasingly competitive market. It was noted that FY17 was a transition year moving into the new strategy, which the reduced budget took into account.

Mr Gottlieb noted key focus areas for future income including digital and philanthropy growth to diversify income streams and reduce reliance on F2F. Mr Gottlieb assured the members that the fundraising and administration costs would continue to be managed so that growth in income could be channelled to an increase in conservation spending.

Mr Gottlieb expressed thanks to the Finance Audit and Risk Management committee, the outgoing CFOs (Mr Stewart Walters and Mr Paul Molloy) and incoming CFO (Mr Romesh Lokuge), plus the finance team for their timely and useful information to help monitor WWF’s financial position.

Mr Gottlieb also acknowledged PWC, in particular Shannon Maher for their work as WWF’s auditors and noted thanks to Ethinvest for their work in managing WWF’s investments wisely in the past. It was noted that Atrium had taken over the management of WWF’s investments since July 2016.

The audited financial report from 1 July 2015 to 30 June 2016 was adopted by the meeting.

Moved:	Stephen Gottlieb	
Seconded:	Renee Boundy	Resolution carried

Mr Gottlieb declared the resolution carried.

ITEM 6 – ELECTION OF BOARD OF DIRECTORS

Mr Purves 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
Dr Guy Fitzhardinge, AM	Rob Purves	Brent Wallace
Mr Stephen Gottlieb	Rob Purves	Renee Boundy
Prof Lesley Hughes	Rob Purves	Chris Dickman

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

ITEM 7 – PRESENTATION OF THE SUSTAINABILITY REPORT OF THE WORLD WIDE FUND FOR NATURE AUSTRALIA

Mr James Meharg presented the sustainability report for the final year of the 5-year sustainability plan.

FY16 saw the continuation of a reduction in per capita flight emissions (30% over 5years), which was a great result given WWF’s air travel emissions were the greatest source of carbon pollution. In addition, the completion of the second year of the Air Travel Emissions Reduction Initiative (AERI) saw the Sustainability Committee helping teams identify reduction targets and celebrating teams and individuals who achieved the greatest reductions.

Energy usage was down 12% over the 5years, noting overall electricity consumption was reduced through various initiatives, such as necessary IT infrastructure upgrades and an internal education campaign. This enabled WWF to maintain its 6 star NABERS energy rating.

Overall paper usage had decreased over the 5 years, however, there had been an increase in the past year, compared to the previous year and this would be addressed via an internal campaign and regular monitoring.

A small decrease in the amount of waste diverted to landfill was recorded and during the year, each major office had received composting systems. WWF now offered eight recycling streams to help staff avoid landfill.

The main objectives over the next five-year plan were to become certified carbon neutral under the Australian Government’s National Carbon Offset Standard, continuing to improve internal operations and maintaining and improving staff culture around sustainability.

ITEM 8 – ELECTION OF OFFICE BEARERS

The President reported that at the end of the Board meeting immediately preceding the AGM the following appointments were re-confirmed.

President: Mr Rob Purves

Secretary: Ms Renee Boundy

Chair of Finance Audit and Risk Management committee: Mr Stephen Gottlieb

ITEM 9 – OTHER BUSINESS

Mr Purves was asked to comment on WWF’s Market Transformation Initiative (MTI), particularly in relation to the recent Four Corners program.

Mr Purves reiterated his support in the MTI strategy believing it to be one of the best programs of WWF globally and a point of difference to other organisations in the sector. He stated, production was one of the biggest threats to the environment and WWF had chosen to play a role in engaging business' and producers to become more sustainable in their practices to reduce their impact on the planet.

WWF knew what Tassal has done to improve how they farm, their interaction with seals, reduction in chemical use and what they feed their stock. Mr Purves stated this is a journey and felt WWF needed to continue to engage and encourage corporates on this journey.

The issue with Four Corners, was they never looked at the science. Mr Purves urged support for the MTI program, acknowledging there would be challenges along the way and committing to learning from these experiences to improve practices moving forward. The bottom line - WWF must stand up for programs that benefit the environment and it was Mr Purves' belief that the MTI program would be the real lasting legacy of WWF.

Mr Purves also acknowledged the value of the WWF brand, and the need to safeguard the reputation but balance this with the need to take risks in order to create lasting change for the environment.

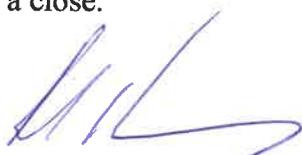
Mr Purves assured the members of the Board's support of the continuation of the MTI program, acknowledging the complexity, but the collective feeling was that WWF needed to continue on this journey.

Mr Purves then invited Mr Brent Wallace to the front to receive a gift on behalf of WWF to acknowledge his incredible contribution to the organisation as a Director and continued association as a Governor.

No other business was discussed

CLOSE

Mr Purves thanked all those in attendance of the 38th WWF-Australia AGM and brought the meeting to a close.



Signed as a true and correct record:

Mr Rob Purves, AM

President, WWF-Australia

Date 22/11 / 2017.