



## Media Release

**Melbourne, 14 May 2007:** Blake Dawson Waldron today released a study of over 70 annual general meetings (AGMs) identifying practices and procedures that were used in AGMs in 2006.

This project, developed in conjunction with Chartered Secretaries Australia (CSA) and the Business Council of Australia (BCA), is intended as a resource to assist those running AGMs.

"Australian companies are continuing to strive to provide information to their shareholders, and the AGM process remains one important forum for companies and shareholders to meet and exchange information," CSA Chief Executive Mr Tim Sheehy said.

"However, with a declining number of shareholders attending meetings in person, it is all the more important to identify any new initiatives that are being used by Australian companies to improve the AGM process.

"With increasing technology driven alternatives for communication, there is now a unique opportunity to improve AGM processes, for example through the use of e-voting mechanisms.

"The survey showed that while voting was predominantly conducted on a show of hands, there was a slight increase in the use of electronic polling (otherwise known as e-voting). As the costs of such new technologies decline, there may be a continuing increase in their use over time," Mr Sheehy said.

The report follows a similar survey conducted of over 60 AGMs in 2005. On the whole, the practice of AGMs did not change dramatically from 2005 to 2006. Indeed, shareholder engagement doesn't seem to have significantly varied and this may be explained by a buoyant market, that Australian companies are generally performing well and that shareholders are receiving information from other avenues, not just the AGM. For example, the significant increasing legal reporting requirements for companies, such as financial and remuneration reporting, has also meant that shareholders are given significant amounts of written information.

"The survey provides those who have the role of organising and participating in the AGM, to identify the different approaches such as when to ask questions, the order of proceedings and the method of voting, to strategically implement practices to improve the individual AGM processes," Mr Tim Sheehy, Chief, CSA said.

With the publication of this second BDW study of over 70 AGMs, all those involved in running AGMs can again identify practices and procedures and review and perhaps improve their own AGM operations in light of the results.

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