AGM SEASON IS FAST APPROACHING – ARE YOU READY?

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Australia Capital Markets Alert

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The 2018 Annual General Meeting (AGM) season is just around the corner and with the lead times for regulatory reviews of draft notices etc – ASX listed companies need to turn their mind now to anticipated shareholder resolutions.

In particular, you will need to ensure that this year's AGM notice of meeting reflects ASX's recent amendments to the voting exclusion statements pursuant to ASX LR 14.11 (i.e. your exclusion provisions in meeting documents will need to be changed).

Other than the usual "housekeeping" matters included in a typical AGM notice (e.g. tabling of financial reports, REM Report resolution; election / re-election of directors etc.), we also commonly see:

- **spill resolution** where facing a second strike (s250V of the Corporations Act)
- approval of 10% **additional placement capacity** (ASX LR 7.1A)
- **refresh / ratification** of any securities issued in the last 12 months (ASX LR 7.4)
- approval of any **related party transactions** i.e. proposed Board share / option allotments (ASX LR 10.11 / Corporations Act Part 2E)
- increase in **non-executive director fee pool** (ASX LR 10.17)
- approval or refresh of **employee incentive plans** where the plan was approved three or more years ago (ASX LR 7.2 exception 9)
- refresh of shareholder approval for a **proportionate takeover bid** where previously passed three or more years ago (section 648G of the Corporations Act).

Preparation is key and you will need to consider timing to account for any required regulatory review / approval (ASX – 5 days; ASIC 14 days for a Part 2E), dispatch (28 days' notice) plus allowance for any valuation/expert reports and printing and service.

Finally with active shareholder participation at AGMs – it is always best to engage early with major shareholders or interest groups on key resolutions after the issue of an AGM notice; for example to discuss the matters to be considered at the AGM and to suggest proxy lodgment (if they are unable to attend in person).

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