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Business Council of Australia

Mr David Sullivan
The Secretary
Parliamentary Joint Committee on Corporations and Financial Services
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Parliament House
CANBERRA ACT 2600

Email: corporations.joint@aph.gov.au

Dear Mr Sullivan

INQUIRY INTO SHAREHOLDER ENGAGEMENT AND PARTICIPATION

The Business Council of Australia (BCA) welcomes the opportunity to make a submission to the Parliamentary Joint Committee on Corporations and Financial Services, Inquiry into Shareholder Engagement and Participation.

The BCA represents the Chief Executives of over 100 of Australia's leading companies. The BCA develops and advocates, on behalf of its Members, public policy reform that positions Australia as a strong and vibrant economy and society. The businesses that the BCA Members represent are among Australia's largest employers and represent a substantial share of Australia's domestic and export activity.

The BCA has developed a comprehensive policy reform agenda designed to sustain strong economic growth and prosperity based around a vibrant and competitive business sector. Regulatory reform is a vital part of this reform agenda. Inefficient and costly regulation imposed on business affects all Australians through higher costs and is a major barrier to our continued economic growth and prosperity.

The process by which new regulations should be made was outlined in the BCA's 2005 *Business Regulation Action Plan* and by the Taskforce on Reducing Regulatory Burdens on Business's 2006 report *Rethinking Regulation*. In summary, regulatory intervention should only occur where there is a clearly identifiable problem to be addressed, the costs of the regulation do not outweigh the benefits and unnecessary costs are not imposed on business.

The inquiry aims to focus on, amongst other things, barriers (if any) to effective shareholder engagement, best practice corporate governance mechanisms, the effectiveness of mechanisms for communicating with shareholders, and the need for legislative or regulatory change. This submission addresses each of the six terms of reference of the inquiry in turn below.

The BCA believes that in general, the Australian corporate governance environment is already overregulated, and this is acting as a major impediment to effective shareholder engagement. An effective regulatory environment must be achieved if

the appropriate balance between the rights and obligations of shareholders and management in the corporate governance of companies can be met.

The corporate governance regulatory environment must afford companies the flexibility to adapt their methods of engagement according to individual circumstances and the needs of their shareholders.

Whilst the BCA recognises that improvements can be made in shareholder engagement within the existing environment, regulations imposing new corporate governance requirements or obligations on companies or shareholders are not warranted. Instead, more effort should be made to the review and streamline existing regulations to reduce the regulatory burden and improve the ability for companies to engage with shareholders.

1. Barriers to the effective engagement of all shareholders in the governance of companies

The BCA does not believe that additional regulation is needed in relation to the engagement of shareholders in the governance of companies. Many barriers to effective engagement with shareholders result from an already overregulated corporate governance environment.

This section highlights the following three points that the BCA considers important:

a) In general, the division of decision making powers between shareholders and management is appropriate (eg. giving more management control to shareholders is not warranted).

b) The corporate governance environment is already overregulated and unnecessary regulation of corporate governance has been found to diminish the effectiveness of shareholder engagement.

c) Consideration should be given towards *reducing* business red-tape in the corporate governance environment, especially where existing requirements are imposing unnecessary costs and burdens on business and/or having the unintended consequence of reducing the effectiveness of shareholder engagement.

a) The division of powers

The division of powers under a constitutional framework for companies was explained by the Companies and Securities Advisory Commission (CSAC) as follows:

> *'The role of the board of directors is to direct, or supervise the management of, the affairs of the company on an ongoing basis. These powers are granted in the constitution and by legislation. In exercising these powers, the board is not subject to shareholder direction. The rationale for this managerial autonomy is reflected in the OECD Principles of Corporate Governance (1999), which observe that:*
>
> > *"As a practical matter…the corporation cannot be managed by shareholder referendum…Moreover, the corporation's management must be able to take business decisions rapidly. In light of these*

> *realities and the complexity of managing the corporation's affairs in fast-moving and ever-changing markets, shareholders are not expected to assume responsibility for managing corporate activities…."*[1]

The balance between Board and shareholder decision-making power is a delicate one and in general has been achieved by the balance that has been struck in the current Australian laws. This balance ensures that efficient and effective decisions about the management of companies can be made on a day-to-day basis by a Board of directors[2], whilst ensuring that the Board is accountable to shareholders via the general meeting. Accordingly, shareholders have been given powers in a general meeting to make decisions about significant issues of corporate governance such as the election of directors of the company.

The current division of powers therefore ensures the appropriate level of decision-making by shareholders in the corporate governance of companies.

b) The corporate governance environment is already overregulated

Shareholders should, and do, have the right to be informed about the performance and prospects of their companies, to question the company Board and management and to raise issues of concern to shareholders.

CSAC have stated that corporate governance involves the internal organisation and decision-making and control structure of a company.[3] This includes how the Board functions, and how directors, management, shareholders and other stakeholders (such as creditors and employees) relate. There are a plethora of existing legal requirements that make up the corporate governance framework, including common law and corporations laws (including meetings and disclosure requirements). The corporate governance regulatory environment therefore involves a great deal more than the decision-making powers discussed above.

There are numerous corporate governance requirements (eg annual reporting and annual meeting requirements) contained in the existing laws, such as the *Corporations Act 2001* (Cth). For listed companies, compliance with the *ASX Listing Rules* and the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations* is also necessary. In addition, companies develop their own voluntary codes of conduct and shareholder engagement activities.

Regulatory overload in the corporate governance area can impose significant administrative and compliance cost burdens on business. For example, the imposition of unnecessary reporting requirements requires the publication of lengthy and convoluted annual reports which not only increases costs, but also information overload for shareholders.

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[1] Companies and Security Advisory Committee ('CSAC'), *Shareholder Participation in the Modern Listed Public Company: Final Report,* June 2000, p.1

[2] It should be noted, the decisions of directors are also constrained in the common law and the corporations legislation by their fiduciary duties to act in the best interests of the company

[3] Companies and Security Advisory Committee ('CSAC'), *Shareholder Participation in the Modern Listed Public Company: Final Report,* June 2000, p.1

A report in January 2007 commissioned by New York Mayor Michael Bloomberg and Senator Charles Schumer (Bloomberg Schumer report) found that the US will lose its place as the world's leading financial centre in the next decade if legal and regulatory changes are not implemented (see box below).[4] The report found that the respondent CEO's ranked the attractiveness of the regulatory environment as the single most important issue determining the international competitiveness of a financial market.[5]

Unnecessary and ineffective regulation has been found to diminish the effectiveness of shareholder engagement, through the creation of information overload and unintended consequences (such as increased power for minority or special interest groups). The Bloomberg Schumer report states:

> *"Balanced and effective regulation is considered a positive influence on financial market competitiveness, productivity, the ability to innovate, and it can contribute to greater investor and market confidence."*

Bloomberg Schumer report: Sustaining New York's and the US' Global Financial Services Leadership

….. our regulatory framework is a thicket of complicated rules, rather than a streamlined set of commonly understood principles, as is the case in the United Kingdom and elsewhere. The flawed implementation of the 2002 Sarbanes-Oxley Act (SOX), which produced far heavier costs than expected, has only aggravated the situation, as has the continued requirement that foreign companies conform to U.S. accounting standards rather than the widely accepted – many would say superior – international standards. The time has come not only to re-examine implementation of SOX, but also to undertake broader reforms, using a principles based approach to eliminate duplication and inefficiencies in our regulatory system. And we must do both while ensuring that we maintain our strong protections for investors and consumers.

Source: page ii.

The United States is also perceived as being at a disadvantage when it comes to the individual and collective impact of its financial regulation. By far the most often mentioned regulation in interviews was the Sarbanes-Oxley Act (SOX), which was also heavily criticized in the surveys. However, two other areas were also frequently cited: the proposed US-specific modifications to the Basel II framework, and the need for foreign companies to reconcile accounting procedures to US accounting standards. Interviewees generally commented that the differences between international and US standards put the United States at a competitive disadvantage but, more positively, that there was also an opportunity to improve in these areas without major legislative action, while still balancing financial competitiveness with substantial investor protection.

Source: page 86

[4] *Sustaining New York's and the US' Global Financial Services Leadership,* 23 January 2007: The study used interviews with fifty financial section CEOs. It concluded with recommendations on legal changes, among other things, changes to Sarbanes-Oxley, easing immigration restrictions on financial service industry participants, limits on punitive damage awards, increased arbitration of securities disputes, and a merger of the SEC and CFTC.

[5] Bloomberg and Schumer, *Sustaining New York's and the US' Global Financial Services Leadership,* 23 January 2007, p.79.

c) Reduction in red-tape burdens may improve shareholder engagement

Whilst the BCA believes that there is no need for further regulation to mandate any additional obligations or burdens on companies or shareholders in relation to shareholder engagement, the BCA notes that regulators should consider any possible reductions of business red-tape.

A couple of key examples are outlined below to demonstrate how overregulation can be a barrier to shareholder engagement.

Information overload

Companies have increasingly been forced to comply with complex mandatory disclosure requirements which have in some cases led to the confusion of shareholders and reduced effectiveness of shareholder engagement.

In the recent survey, *2006 AGMs: Review and Results*, published in May 2007 by Blake Dawson Waldron in conjunction with the BCA and CSA, it was noted that generally shareholder engagement with companies has not significantly changed or improved from the survey conducted in 2005. One of the possible reasons was that there is an information overload imposed on shareholders.

For example, the CLERP 9 reforms introduced a right of shareholders to submit questions to the auditor.[6] The survey found that compared with 2005, fewer shareholders utilised this right.[7] One of the reasons offered for the lack of shareholder engagement on this measure is that the Australian equivalents to International Financial Reporting Standards makes the accounts so complicated that shareholders (especially retail shareholders) find it difficult to ask questions.

Instead of additional red-tape therefore, consideration of further *reductions* in business red-tape (such as review of complex disclosure requirements) should be undertaken.

Shareholder participation

Imposing additional obligations on, or increasing the rights of, shareholders may also have unintended consequences.

The BCA highlighted in a submission to the Parliamentary Joint Committee on Corporations and Financial Services Inquiry into the Exposure Draft of the Corporations Amendments Bill (No 2) 2005 (see box below), that even as AGMs are decreasing in importance as a corporate governance information source for shareholders, AGMs are being used by some special interest groups for their own purposes.

[6] Section 250PA(1) of the *Corporations Act 2001* – questions can be submitted concerning the conduct of the audit and the content of the auditor's report
[7] Executive Summary section 2.5(a), p. 14

Special interest groups

The role of the AGM as a source of information for shareholders and as an opportunity for shareholders to question the performance and prospects of their companies, however, has diminished significantly in recent years. In large part, this is due to the need for shareholders to access information about a company more frequently than at an annual meeting, the different information needs of retail and institutional shareholders (both groups making up the 'shareholders' of a company) and technological advances. Retail shareholders, for example, mostly get information about their companies from newspapers, so the media's daily scrutiny of companies has largely replaced the annual scrutiny of the AGM.

What this means is that some of the shareholder rights being considered under the Corporations Amendment Bill (No 2) 2005 are not as fundamental as they once were. This is not to say that these rights should be removed and the BCA supports the right of shareholders to question company Boards and management. What we are seeing, however, is that as these rights become less important for most shareholders, they are increasingly being used by special interest groups to push their particular campaigns.

Source: BCA Submission to the Parliamentary Joint Committee on Corporations and Financial Services, Inquiry into the Exposure Draft of the Corporations Amendments Bill (No 2) 2005.

In addition, the survey *2006 AGMs: Review and Results* noted that special interest groups are using the AGM to demonstrate to their members that they are actively seeking to further members interests. In 2006 special interest groups dominated question time (by asking more than 50% of the questions asked) at 25% of the meetings surveyed.[8] Some interest groups even asked questions at meetings which had been previously discussed with companies prior to the meeting.

It is important that an appropriate balance is struck between effective and efficient management and shareholder rights. The BCA does not therefore believe that additional obligations relating to shareholder participation or rights are warranted.

One area of regulatory reform that the BCA (along with many other associations) has advocated for a number of years, is the repeal of section 249D of the *Corporations Act 2001*. Section 249D provides that 100 members of a company can requisition an extraordinary general meeting ('the 100 member rule'). It is widely believed that this sets the threshold for calling such meetings too low[9], and its potential for abuse is clear.

[8] Executive summary, section 2.7(b) and (c), p.16

[9] For example, this issue was reviewed by the Parliamentary Joint Statutory Committee on Corporations and Securities in 1999. The Committee concluded that *"the present provision for 100 members to requisition a meeting of the company is inappropriate and open to abuse."* For further information see the BCA submission to the Parliamentary Joint Committee on Corporations and Financial Services Inquiry into the Exposure Draft of the Corporations Amendments Bill (No 2) 2005, pp. 1-4

2. Whether institutional shareholders are adequately engaged, or able to participate, in the relevant corporate affairs of the companies they invest in?

Institutional investors are able to, and do, participate in the relevant corporate governance affairs of the companies they invest in.

Institutional shareholder involvement in AGMs

Studies have shown that institutional investors are actively voting at AGMs.

A 2003 survey of fund managers, which covered 98 per cent of the investment in Australian equities, found that Australian funds managers are active shareholders in the companies in which they invest, through high levels of voting on resolutions and through direct contact with the management of companies.

The survey found that:

- on average, fund managers vote on 92 per cent of all company resolutions; and
- routine voters, that is those who vote on at least 90 per cent of all resolutions, accounted for 91 per cent of fund managers and 98 per cent of funds under management.

Source: BCA in conjunction with AICD and CSA*, Company + Shareholder Dialogue: Fresh Approaches to Communication between Companies and their Shareholders,* Discussion Paper, September 2004, p.41

The BCA does not believe that regulatory intervention directed at one group of shareholders (eg to mandate their involvement or to require them to vote at AGMs) is warranted.

Institutional shareholders may not have the time or resources to assess in detail all of the individual companies in which they invest, however, institutional shareholders often allocate the assessment of corporate governance activities to proxy advisory firms.

It is recognised that there have been a number of problems associated with the delegation of this process to proxy advisory firms. This was highlighted in the survey *2006 AGMs: Review and Results*. In that survey, six companies had more than 25% of the proxy votes cast against the remuneration report. *"Many of the affected companies reported that the negative proxy votes received were in part, attributable to a negative voting recommendation from proxy advisory firms."*[10]

Proxy advisory firms need to improve their approach to analysing companies. The *2006 AGMs: Review and Results* found that some *"of the companies were concerned that the proxy firms are making adverse recommendations for misguided reasons and are not engaging with the company before confirming their advice".*[11]

[10] Executive summary, section 2.2(f), p.9
[11] Executive summary, section 2.2(f), p.9

Proxy advisory firms should therefore be contacting companies to discuss their results and allowing companies adequate opportunity to provide explanations.

Alternative means of institutional engagement on corporate governance

It has been found that institutional shareholders have means outside AGMs (such as direct contact with companies) to participate in corporate governance of companies.

> While Australian fund managers are very active in voting on resolutions, overwhelmingly they consider that voting is the least effective method of influencing corporate governance outcomes. The survey found that fund managers rate direct contact with companies as nearly twice as effective in influencing Board and management decisions as casting proxy votes. Direct contact can include phone calls, meetings or letters. Attendance at AGMs is seen as of very little benefit to institutional investors.
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> Source: BCA in conjunction with AICD and CSA*, Company + Shareholder Dialogue: Fresh Approaches to Communication between Companies and their Shareholders,* Discussion Paper, September 2004, p.41

As outlined in more detail below (see section 4), shareholders have access to a variety of information about companies. There are also a number of bodies that undertake reviews of corporate governance practices of ASX listed companies and give “ratings” or “scores”. Investors with access to these reports can compare the corporate governance practices of a number of companies.

Therefore, the BCA does not believe that a regulatory response, which imposes additional burdens or obligations on companies or institutional shareholders, is warranted.

3. Best Practice Corporate Governance Mechanisms

The inquiry will consider the following best practice corporate governance mechanisms:

a) preselection and nomination of director candidates;

b) advertising of elections and providing information concerning director candidates, including direct interaction with institutional shareholders;

c) presentation of ballot papers;

d) voting arrangements (eg direct, proxy); and

e) conduct of Annual General Meetings.

Whilst the BCA acknowledges that some of the best practice corporate governance mechanisms (a) – (e) above can be improved, companies must also have the

flexibility to tailor corporate governance mechanisms to their own needs and the needs of their shareholders. One BCA Member writes:

> *'Regulators can and should prescribe minimum standards but they cannot mandate culture or behaviour. Ultimately, Boards and management are responsible for their own cultures and behaviour, and for openness in company governance.'*

For example, in relation to AGM conduct, companies have found that different methods work for their engagement with shareholders.[12]

Some examples of where companies have benefitted from flexibility in AGM procedures are highlighted below:

a) In the survey, *2006 AGMs: Review and Results*, companies were asked whether they called for business related questions to be submitted to the company before the AGM. Some companies had found this approach to be useful as it *'assists the company to prepare for its AGM if it receives advance notice of common questions.'*[13] However, not all companies would find this useful. The survey noted that *'top 200 companies are more likely to call for questions to be submitted before the AGM, as smaller companies may not have the resources to trawl through potentially thousands of questions.'*[14]

b) In the survey, the way in which companies responded to shareholder questions in advance of the AGM also differed. Eighty-five per cent of companies surveyed in 2006 responded to these questions by addressing common themes in the Chairman's or Managing Director's address. Twelve per cent posted responses on their websites. One company tabled written answers to these questions at the meeting.[15]

c) In the survey, separate presentations on the remuneration report were less common in 2006. There were differing explanations for this, including that the remuneration report is so detailed that there is no need for a separate presentation. However, some participants felt that a separate presentation on the remuneration report was useful to focus attention of shareholders on certain issues at the AGM.[16] Accordingly, companies should be able to decide whether in their own individual circumstances a separate presentation is required, depending on the nature of the information contained in the report in any given year.

d) The order of proceedings at AGMs will also differ depending on the nature of the company, the information to be discussed at the AGM and the shareholder base. For example, the survey found that approximately half of the companies surveyed in 2006 considered the vote on the remuneration report after director elections. *"Some participants thought it best to hold the remuneration report resolution last. They suggested that it is best to conduct the binding business*

[12] Some different AGM approaches were outlined in the discussion paper by BCA (in conjunction with AICD and CSA), *Company and Shareholder Dialogue*, September 2004
[13] Executive summary, section 2.1(a), p.6
[14] Executive summary, section 2.1(a), p.6
[15] Executive summary, section 2.1(c), p.6
[16] Executive summary, section 2.2(a), p.7

first, while interest in the meeting is still fresh and attendance is assured. Many participants said that the order of the remuneration report vote was an issue discussed at board level." [17] For companies that have a complicated remuneration disclosure or discussion, they may find it more useful to hold this first.

e) In relation to voting mechanisms, some companies have introduced into their constitutions a method of direct voting as an alternative to members attending the meeting or appointing proxies or representatives.[18]

In addition, educational and research programs have ensured that companies and shareholders are increasingly made aware of the different approaches that are available to them.[19] Publications such as *Company + Shareholder Dialogue*[20]*, the* BCA's 2003 *Annual General Meetings – Code of Conduct* and Chartered Secretaries Australia's 2007 report *Effective AGMs* also provide useful guidance about processes and procedures. There are also various guidelines available to companies to assist with drafting AGM notices.[21]

These educational programs and research reports should be encouraged and promoted. Prescriptive or 'one size fits all' regulation in corporate governance mechanisms may instead cause a compliance culture within business to the detriment of shareholder engagement.

4. The effectiveness of existing mechanisms for communicating and getting feedback from shareholders

The annual general meeting (AGM) is obviously a key forum for shareholder engagement. The general meeting provides an opportunity for shareholder decision making and also allows companies and shareholders to meet, exchange information and discuss key issues such as company performance and profit. The Board, primarily through the Chairman and Managing Director, responds to questions about the company's performance each year.

The discussion paper, *Company + Shareholder Dialogue*, outlined a number of approaches that companies could take to reform their AGM, including calling for issues that shareholders would like to be discussed at the AGM or having information booths in the foyer of the meeting to allow shareholders to discuss specific issues directly with company representatives.

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[17] Executive summary, section 2.2(d), p.8

[18] For example, see Chartered Secretaries Australia, CSA's g*uide to implementing direct voting*, February 2007

[19] Training and research are conducted by organisations such as Australian Institute of Company Directors, Australian Shareholders Association, Australian Stock Exchange, BCA and Chartered Secretaries Australia

[20] BCA in conjunction with AICD and CSA*, Company + Shareholder Dialogue: Fresh Approaches to Communication between Companies and their Shareholders,* Discussion Paper, September 2004

[21] See for example: ASX Corporate Governance Council have provided guidance about what should be contained in notices of meeting in relation to election of directors, appointment of proxies, proxy forms, drafting resolutions etc: ASX Corporate Governance Council*, Guidelines to notices of meetings*.; BCA (in conjunction with AICD and CSA) have given advice on information in AGM notices, including information about director candidates in the discussion paper *Company + Shareholder Dialogue*, pp 33-35

However in addition to the AGM, there are a number of other avenues through which companies communicate information to shareholders about corporate governance policies and practices – for example through their annual reporting and on company websites. The discussion paper outlined that in an age of increased technology and ready access to information, AGMs are no longer always the principal sources of information for shareholders of information about the performance and prospects of companies.[22]

There is evidence that companies are working within the regulatory environment to achieve innovative outcomes. Given the multitude of regulations and tools that are used to govern the corporate governance activities of companies, it is a testament to businesses that they are able to develop innovative and flexible means of engaging with shareholders within that environment.

One BCA Member company writes….

Regular announcements to the ASX are proactively relayed by the company through an email messaging service to shareholders and other users who are registered to receive such emails, as well as being posted on the company's website.

Major investor briefings are webcast where practical and copies retained on the website for ease of access. When conducting briefings of investors, care is taken to ensure that price sensitive information is not inadvertently communicated to market participants and is provided to all investors and market participants at the same time in accordance with the ASX Listing Rules.

Media coverage of key events is also sought as a means of delivering information to shareholders and the market. Formal communication with shareholders is conducted via the annual report, concise annual report and interim report, and at general meetings of shareholders.

[XXX Company] also undertakes specific research with our shareholders in order to understand shareholder expectations and the effectiveness of various shareholder communication channels.

5. The particular needs of shareholders who may have limited knowledge of corporate and financial matters

Shareholders have wide access to corporate and financial information. This submission has already outlined the many methods companies are using to communicate with shareholders (section 4). There are also numerous groups undertaking educational and research activities and numerous websites providing corporate and financial information.[23]

[22] "……technological advances raise the prospect of alternative forms of communication between shareholders and their companies, which may displace the traditional AGM as a principal means of communication and engagement. A number of companies, for example, are now webcasting AGMs and other investor briefings. According to a CSA survey in 2003, 57 per cent of large listed companies have now incorporated webcasting as a regular feature of their AGM": p.16

[23] For example, the ASX and ASIC provide corporate and financial information.

The current environment allows companies to develop communication methods on a case-by-case basis, depending on an individual company's shareholder base. This is more likely to be beneficial to shareholders, than imposing prescriptive disclosure obligations upon companies. This submission has already highlighted the danger of providing too much information to shareholders (see sections 1(b) and (c)). One BCA Member writes that it *"introduced an "easy to read" or "simplified" summary annual report for shareholders. The summary report can be used by the company as a more effective communication tool with shareholders who have a limited knowledge of corporate and financial markets."*

6. The need for any legislative or regulatory change

As discussed in this submission, the BCA does not support additional legislative burdens or requirements being imposed on companies or shareholders, particularly if the amendments have a prescriptive approach or unintended consequences. Consideration could be made towards *reductions* in the regulatory burden for companies. One BCA Member writes:

> *'It is suggested that any legislative or regulatory changes in relation to "electronic general meetings" or "direct voting" be designed to facilitate shareholder engagement, rather than mandate new obligations on all companies. In this way, the directors would be able to determine the most appropriate forum for engaging with its shareholders in the company's circumstances, rather than adopting a "one size fits all" approach.'*

Conclusion

The BCA believes that in general, new regulation imposing additional rights and obligations on shareholders or companies in relation to corporate governance is not warranted.

Corporate governance involves more than the corporate division of powers for decision making, and includes the framework for interaction between stakeholders (such as disclosure obligations and general meeting requirements). The corporate governance environment in Australia is overregulated and a key barrier to effective shareholder engagement. It is imperative therefore that the red-tape burden on corporate governance activities of business is reviewed and streamlined, if improvements in shareholder engagement and participation are to be achieved.

We attach for your information, the BCA discussion paper '*Company and Shareholder Dialogue',* September 2004 (produced in conjunction with CSA and AICD) and *2006 AGMs: Review and Results*, May 2007 (produced in conjunction with Blake Dawson Waldron and CSA).

If you have any questions or require any further information, please contact me or Ms Leanne Edwards on (03) 8664 2614 or leanne.edwards@bca.com.au.

Yours sincerely

Katie Lahey
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