



2006 AGMs: Review and Results

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Contents

Foreword	2
1. Background	3
2. Executive Summary	6
3. Companies Surveyed	21
4. Call for issues before the AGM	24
5. Remuneration report	27
6. Voting on Remuneration Report	32
7. Voting to Increase NED Fee Pool	39
8. Analysis of NED Fee Pool Resolution	41
9. Voting to Approve NED Share Plan	43
10. Voting on Equity Awards to Executive Directors	44
11. Analysis of Equity Award Resolutions	51
12. Questions & Comments (Remuneration)	55
13. Auditor	60
14. Questions & Comments (Audit)	63
15. Participation by Chairman and Managing Director	64
16. Participation by Other Directors	68
17. Questions & Comments (Directors)	72
18. Special Interest Groups	74
19. Voting	78
20. Procedural	82
21. Constitutional Amendments	86

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Foreword

Australian companies have worked hard to provide information to their shareholders about the companies in which those shareholders invest. The annual general meeting (AGM) has long been a key forum where companies and shareholders can meet, exchange information and examine performance and profit-related issues.

Yet research reveals that the number of shareholders attending meetings in person is declining. Despite this fall in shareholder participation, some investors, particularly retail investors, view the AGM as a key forum to express their position and question directors in person. For those investors, the AGM still provides an opportunity for dialogue in person with the management and the board of companies.

However, in an age of better technology and alternative avenues for communication, if the AGM is to remain an important element in the governance framework, then there is clear need for improved processes to ensure the relevance of the AGM.

In 2005, Blake Dawson Waldron (BDW) undertook a major survey of AGMs, and released a report with a view to identifying the range of practices and procedures used by Australian listed companies at their AGMs. The survey provided a detailed assessment of the practices used, including an assessment of the practical elements of shareholder engagement at the AGM.

The aim of the survey was to answer some key questions about the conduct of AGMs of listed companies. For example, were companies calling for questions from shareholders prior to the meeting, and were shareholders answering the call? Were shareholders engaging with the non-binding vote on the remuneration report? Did shareholders exercise their rights to submit questions to the auditor prior to the meeting? Were resolutions decided on a show of hands or by poll? The survey results could be used to assess, for example, how companies were implementing recommendations put forward by the Business Council of Australia and Chartered Secretaries Australia to improve the AGM process.

In 2005, the BDW survey results on AGMs quickly became the 'must-have' document for any executive or non-executive director or governance professional in seeking to identify the different practices at AGMs. The survey provided close analysis of over 60 AGMs, offering, for the first time, data on how those companies were conducting the AGM process.

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 their own AGM operations in light of the results. Chartered Secretaries Australia and the Business Council of Australia are pleased to support this survey by BDW and commend it to anyone interested in reviewing data about how many Australian companies are implementing one of the longstanding governance initiatives — the AGM.

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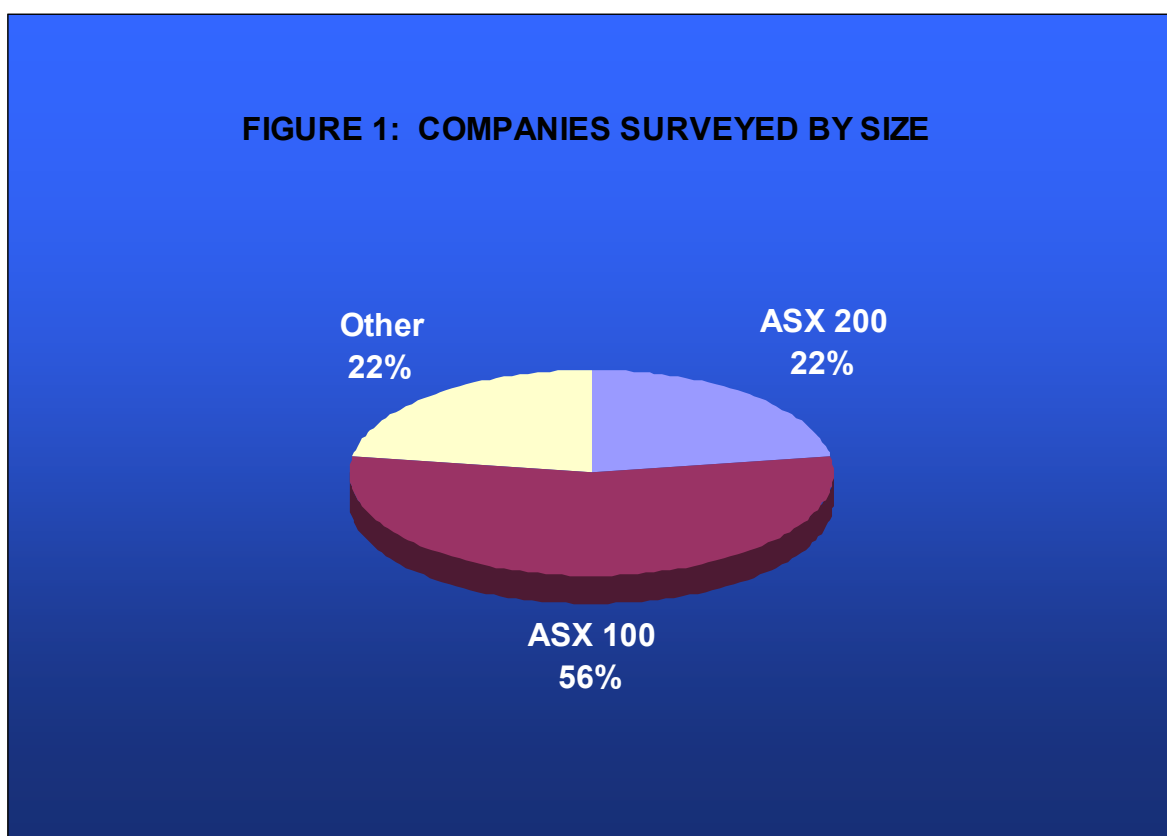
1. Background

In March 2006, Blake Dawson Waldron published a report entitled *Review and Results of 2005 AGMs* in conjunction with the Business Council of Australia. The report highlighted the different practices and procedures employed at 61 AGMs held in 2005, with a particular focus on shareholder engagement and the impact of the *Corporate Law Economic Law Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (otherwise known as CLERP 9).

Since October 2006, lawyers from BDW have attended 76 AGMs, primarily to identify the practices and procedures used at AGMs in 2006 and whether any trends have emerged since 2005. The results are contained in this report, which has been published in conjunction with the Business Council of Australia and Chartered Secretaries Australia.

1.1 Companies surveyed

As set out in Figure 1, the companies surveyed during 2006 included 42 S&P/ASX 100 companies, 17 S&P/ASX 100-200 companies and a further 17 listed companies outside the S&P/ASX 200 (the full list of surveyed companies is set out in section 3). The companies surveyed included most¹ of the companies analysed last year, plus an additional 17 companies².

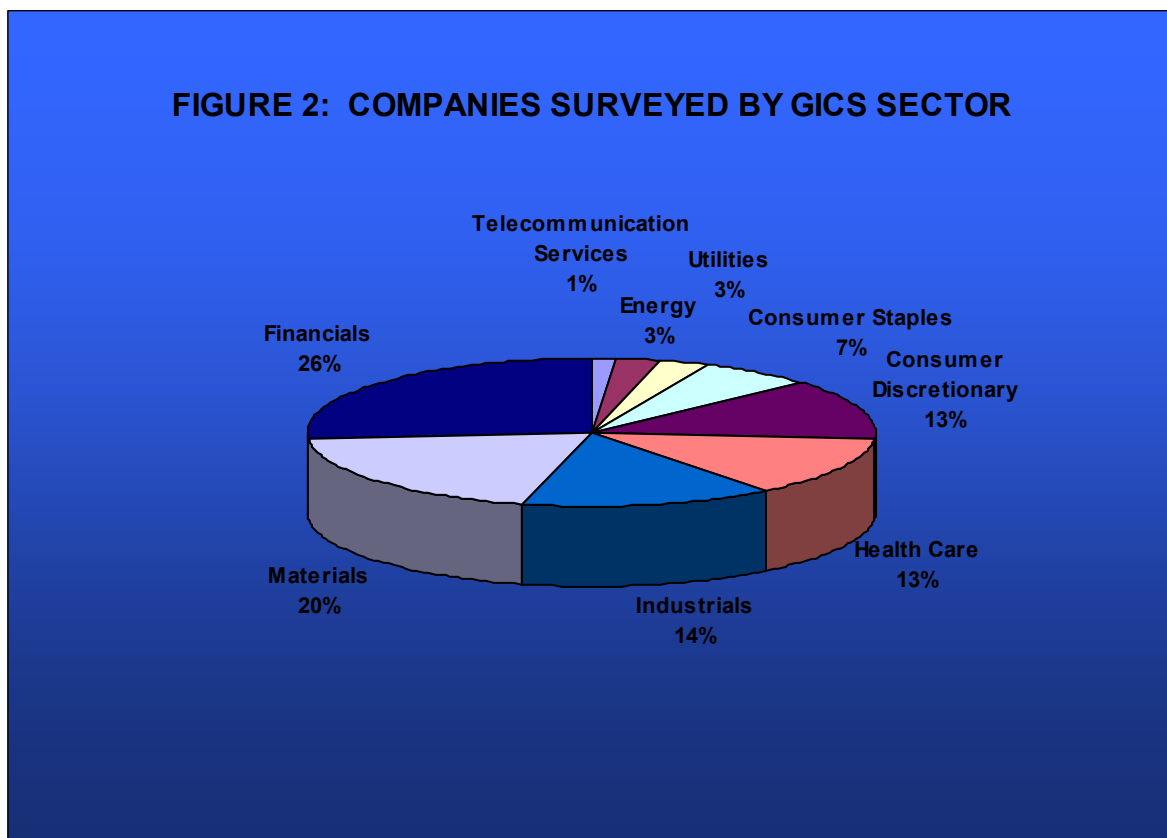


These companies belong to a range of Global Industry Classification Standard (**GICS**) sectors, as set out in Figure 2. 26% of the companies surveyed were in the "Financials" sector and 20% were in the "Materials" sector.

¹ We did not survey the meetings of Australian Gas Light Company Limited and Australian Securities Exchange Limited.

² In 2006, we also surveyed the meetings of Australian Foundation Investment Company Limited, Australian Pharmaceutical Industries Limited, Australian Pipeline Trust (now known as APA Group), Aztec Resources Limited, Clough Limited, David Jones Limited, Energy Developments Limited, Healthscope Limited, Huntley Investments Limited, IBT Education Limited, OAMPS Limited, OneSteel Limited, Perilya Limited, Smorgon Steel Limited, Starpharma Limited and West Australian Newspapers Limited. Of these additional companies, 58% were in the S&P/ASX 200 and 42% fell outside the S&P/ASX 200.

1. Background (cont)



1.2 Matters analysed at AGMs

In conducting our 2006 AGM review, we focussed on the matters outlined below:

(a) Call for issues before the AGM (section 4)

Similar to the 2005 survey, we analysed whether the company called for business related questions to be submitted to the company before the AGM, and the way in which those questions were answered.

(b) Remuneration (sections 5-12)

As with the 2005 survey, we analysed the way in which the non-binding remuneration report vote³ was handled at the meeting, the voting results on the remuneration report and the questions asked concerning director and executive remuneration.

We also expanded the analysis this year by reviewing in detail resolutions put to shareholders increasing non-executive directors' (**NEDs**) fees and making equity incentive awards to executive directors.

(c) Auditor (sections 13-14)

As with the 2005 survey, we analysed whether shareholders submitted questions to the auditor in advance of the meeting⁴ and whether the auditor was questioned during the meeting itself.

We expanded the survey this year by reviewing notices of meeting to ascertain whether companies reminded shareholders of their rights to question the auditor before the meeting.

³ Required by section 250R(2) of the *Corporations Act 2001*.

⁴ Section 250PA(1) of the *Corporations Act*

1. Background (cont)

(d) Participation by directors (sections 15-17)

Similar to the 2005 AGM survey, we evaluated the level of participation by both executive and non-executive directors at the AGM and the questions asked concerning the board and its members.

We expanded the survey this year by recording the duration of presentations given by the Chairman and Managing Director.

(e) Special interest groups (section 18)

As for the 2005 AGM survey, we assessed the involvement of special interest groups, for example, the Australian Shareholders' Association (**ASA**).

This year we also recorded whether special interest groups dominated question time (for instance, by asking 50% or more of the questions) and whether they were responsible for any handouts or demonstrations at the meeting.

(f) Voting (section 19)

As for the 2005 AGM survey, we noted whether the resolutions put to the AGM were decided by a show of hands or by poll, and whether proxy votes were displayed before or after the vote or not at all.

(g) Procedural (section 20)

As for the 2005 AGM survey, we analysed whether the AGM was webcast and where directors sat during the AGM.

This year, we also recorded the duration of formal business, and noted whether the meeting was video-conferenced, and whether a corporate video was shown.

(h) Constitutional amendments (section 21)

This year, we also reviewed constitutional amendments put to shareholders, including resolutions designed to facilitate direct voting.

1.3 Feedback from AGM discussion forums

A series of discussion forums were hosted by BDW, the Business Council of Australia and Chartered Secretaries Australia in March and April 2007. These sessions were attended by more than 100 people, including host representatives, listed company representatives (company secretaries, general counsel and investor relations personnel), representatives from share registries and a proxy advisory firm.

The purpose of these sessions was to:

- discuss any trends between AGMs held in 2006 and our 2005 survey results; and
- obtain feedback on the possible reasons for these trends.

The feedback received at these AGM sessions has been incorporated (on a "no-names" basis) into the Executive Summary, which is set out in section 2 below.

2. Executive Summary

An Executive Summary of our findings is set out below. This Summary quantitates our detailed findings (contained in sections 4 to 21) and compares the 2006 AGM survey results with the 2005 AGM survey results to identify any trends (but only to the extent that like data is available for both years). The Executive Summary also postulates reasons for these emerging trends, as canvassed during the AGM sessions (see section 1.3 above).

2.1 Call for issues before the AGM (see section 4)

(a) Call for business management questions

In 2006, a similar number of the companies surveyed called for questions (concerning business related issues) to be submitted to the company before the meeting (37% of companies surveyed in 2006 compared with 43% of companies surveyed in 2005).⁵

Participants in the AGM sessions agreed that it assists the company to prepare for its AGM if it receives advance notice of common questions. In particular, it helps the company to structure its response to common shareholder concerns and, in the case of a company in the retail sector, sift out customer complaints. However, the company must weigh up the desirability of spending a large amount of management time collating and analysing questions prior to the AGM with the possibility of more agitated debate at the AGM itself (if questions are not called for).

During the AGM sessions, it was postulated 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. This observation is supported by the 2006 AGM data: only 17% of the 28 companies who called for questions to be submitted before the AGM were outside the S&P/ASX 200.

(b) Response by shareholders

If companies invited questions in advance, they generally received a response. Shareholders of 34% of all companies surveyed in 2006 submitted questions before the meeting (compared with 39% of companies surveyed in 2005), representing 93% of the companies who requested questions.

Whilst this slight change downwards is not material, it does indicate that, on this measure alone, shareholder engagement is not improving.

During the AGM sessions, participants speculated that the lack of shareholder engagement may be due to the current buoyancy of the market. Shareholders are more likely to pepper the company with questions if it reports poor financial results or announces a dividend which is lower than expected.

(c) Answers by company

There was no material change to the manner in which companies responded to questions received before the meeting.

85% of companies surveyed in 2006 responded to these questions by addressing common themes in the Chairman's or Managing Director's address (this statistic is substantially the same as the 2005 survey result). 12% of companies surveyed posted responses on their websites. Only 1 company tabled written answers to these questions at the meeting.

Matters identified by shareholders were not formally placed on the agenda at any AGM.

⁵ The data may vary since some companies did not lodge the shareholder questionnaire with ASX.

2. Executive Summary (cont)

Participants in the AGM sessions agreed that it is currently best practice to mould the Chairman or Managing Director's presentation around the common question themes raised by shareholders before the AGM.

2.2 Remuneration report resolution (see sections 5, 6 and 12)

(a) Presentation on remuneration report

In 2006, separate presentations on the remuneration report were less common. 69% of companies surveyed in 2006 made a separate presentation to shareholders (compared with 79% of companies surveyed in 2005).

In the vast majority of cases (90%), the remuneration report presentation was given by the Chairman (this figure is equivalent to the 2005 survey results). The Chairman of the Remuneration Committee made the remaining presentations.

Participants at the AGM sessions offered the following reasons for the decline in the number of separate remuneration report presentations:

- the remuneration report is so detailed that there is no need to give a separate presentation;
- the remuneration reporting requirement was new in 2005 and so there is less uncertainty on how best to deal with it; and
- the remuneration report is just another compliance requirement (among many).

Many participants felt, however, that it is useful to give a separate presentation on the remuneration report to focus the attention of shareholders on certain issues at the AGM. In particular, the way in which the remuneration report is presented can affect voting on the resolution (it is important to communicate the information clearly and concisely).

(b) Non-binding vote

As in the 2005 AGM survey, we analysed whether companies expressly indicated to shareholders at AGMs that they would take account of non-binding shareholder votes on the remuneration report. A majority of companies (55% of companies surveyed in 2006) chose to make a positive statement (compared to 67% of companies surveyed in 2005).

It should be noted, however, that whether the company makes a positive statement of this kind is not a clear indication, of itself, as to whether the company is taking the non-binding votes into account. For instance, there is no evidence to suggest that companies which don't expressly indicate at the meetings that they will take account of non-binding votes, fail to take account of the vote. Importantly, it can be assumed that Chairmen generally do take account of shareholders' views.

Participants at the AGM sessions indicated that companies were generally more comfortable with the voting procedure on the remuneration report in 2006. This may be attributable to the fact that the remuneration reporting requirement is no longer brand new.

In addition, some participants at the AGM sessions suggested that a positive statement of this kind is unnecessary if there was sufficient proxy support for the resolution.

2. Executive Summary (cont)

(c) Shareholder questions

Common themes for shareholder questions on remuneration included:

- Managing Director remuneration (including termination payments);
- the nature of performance hurdles;
- the trigger for vesting of performance rights;
- the proportion of remuneration which is "at risk";
- re-testing of performance hurdles;
- the balance between short and long term incentives;
- loans to directors and executives;
- increases in the NED fee pool;
- freezing of NED retirement benefits; and
- access by directors and senior executives to price protection/hedging schemes.

These themes were also common in 2005.

(d) Vote order

At slightly more than half of the meetings surveyed in 2006, the remuneration report vote was considered after director elections (compared with 46% of companies surveyed in 2005).

The 50/50 split in the 2006 AGM survey results was also reflected in the feedback received at the AGM sessions.

Some participants thought it best to hold the remuneration report vote before director elections. They noted that it makes sense to vote on the remuneration report vote straight after consideration of the accounts, as they both deal with historical matters. Director elections (which look to the future) should be placed last on the agenda.

Other participants thought it important to hold the remuneration report resolution last. They suggested that it is best to conduct the binding business 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.

(e) Method of voting

At the majority of meetings surveyed, voting on the remuneration report was conducted by a show of hands (75% of meetings surveyed in 2006, which was the same as the 2005 survey finding). At the remaining meetings, voting on the remuneration report was put to a poll.

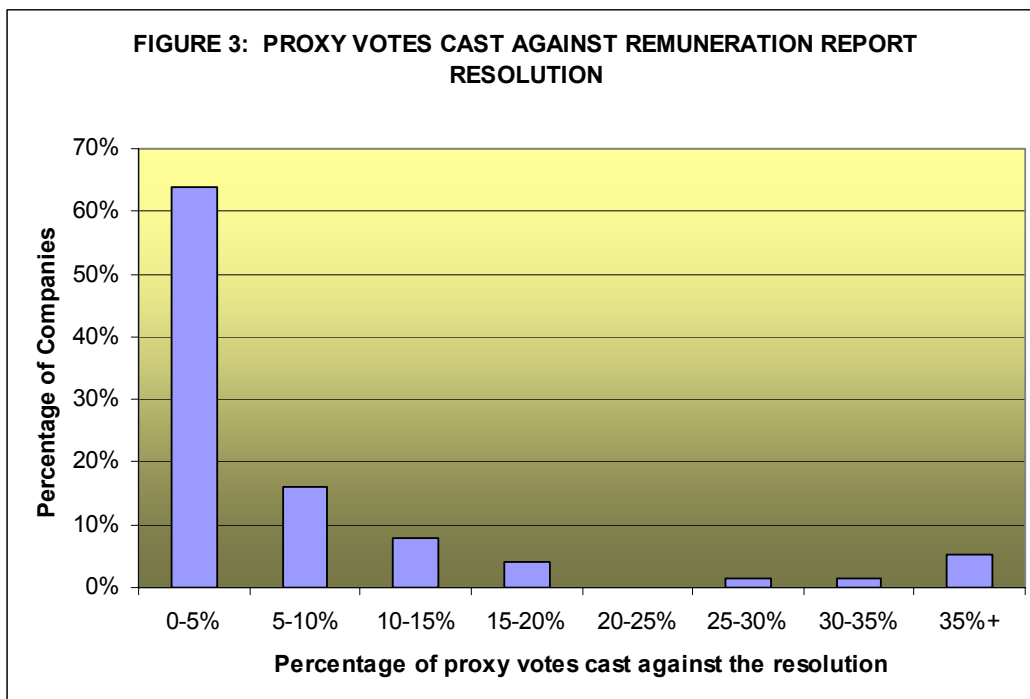
At 2 of the meetings surveyed, voting on the remuneration report resolution was put to a poll even though the remaining resolutions were decided on a show of hands. In 2005, however, the remuneration report vote was only put to a poll if the company chose polling as its method of voting on all resolutions.

2. Executive Summary (cont)

(f) Voting results

The remuneration report was adopted at each of the meetings surveyed.

Figure 3 shows the proxy votes cast against the remuneration report for the 76 companies included in the 2006 AGM survey.⁶



At 64% of the meetings surveyed, the proxies cast against adoption of the remuneration report were less than 5% (this was similar to the 2005 survey result). Participants in the AGM sessions generally agreed that if the company is performing well and meeting its dividend expectations, shareholders are unlikely to cast a non-binding vote against the remuneration report.

In 2006, six companies had more than 25% of the proxy votes cast against the remuneration report (compared with only 1 company in 2005).

The majority of these 6 companies performed well during the year and so it is not possible to conclude that the negative proxy votes were due to poor financial results of the company. Similarly, it did not appear that the shareholders who cast negative votes were concerned about inadequate disclosure or specific aspects of the remuneration.

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. Some of these companies were concerned that the proxy firms are making adverse recommendations for misguided reasons and are not engaging with the company concerned before confirming their advice. Some of the participants were also concerned that the proxy firms have a "tick the box" mentality. A representative from a proxy advisory firm noted, however, that the proxy advice is based on publicly available information and that, time permitting, it will consult with the company in relation to its recommendation. Otherwise, it is up to the company to ensure that the rationale and structure of its remuneration arrangements are clearly disclosed.

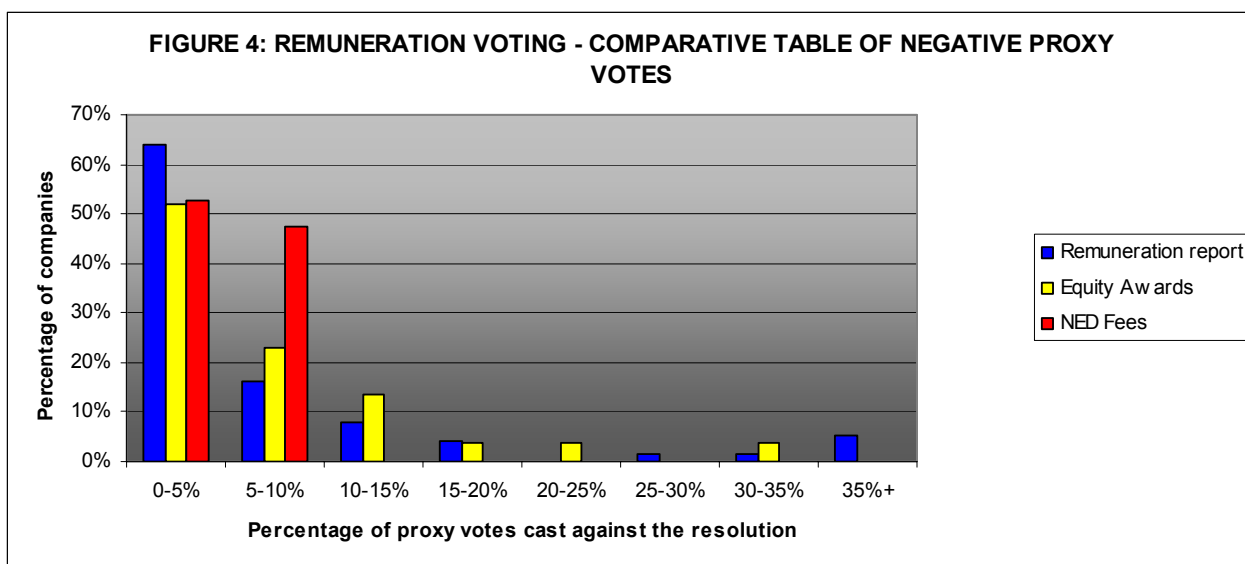
⁶ In calculating the voting results on the remuneration report resolution (and on all other remuneration related resolutions), we ignored the abstentions. We expressed the "for", "against" and "open" proxies as a percentage out of 100%.

2. Executive Summary (cont)

(g) Conclusion

In 2005, shareholders were more likely to vote against specific equity awards to executive directors or to increases in the NED fee pool.

As shown in Figure 4, however, shareholders were slightly more likely to vote against the remuneration report than specific fee increases to NEDs or equity awards to executive directors.



2.3 NED remuneration (see sections 7 & 8)

This year we also analysed the resolutions seeking fee increases for NEDs.

(a) Incidence of NED fee pool vote

One-quarter of the companies surveyed sought shareholder approval to increase the remuneration paid to NEDs.

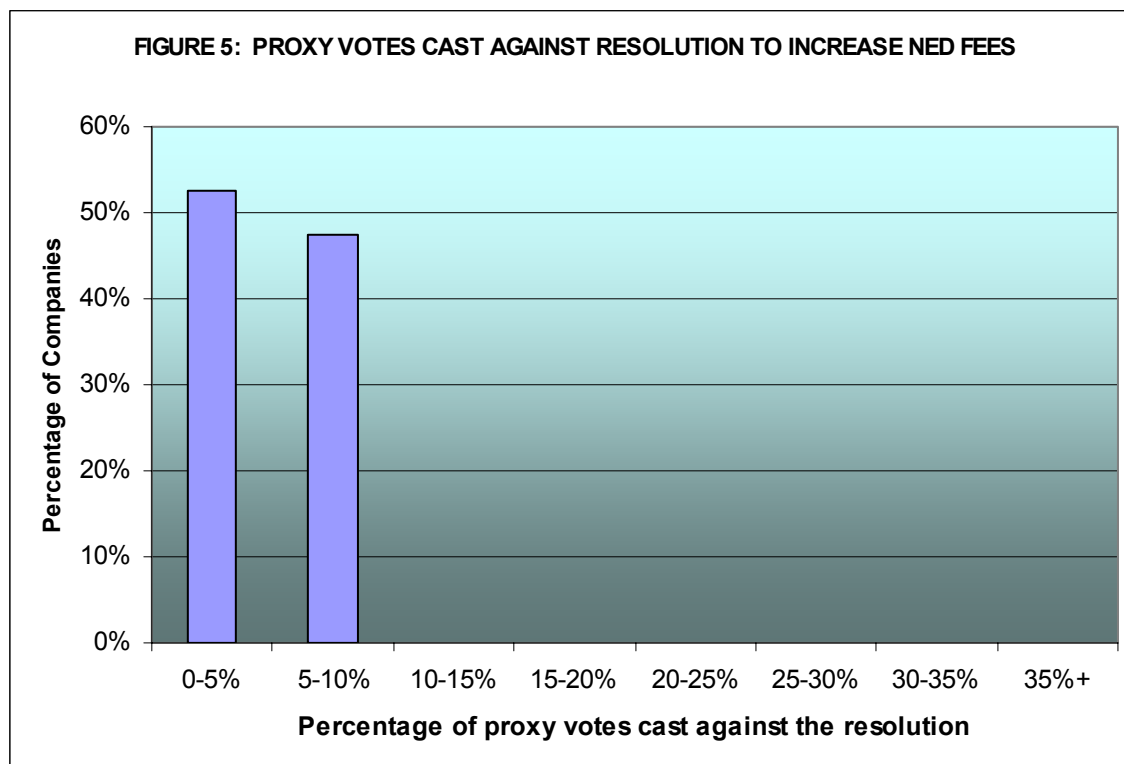
(b) Voting results

All of the NED fee increases sought were approved by shareholders.

Figure 5 shows the proxy votes cast against the 19 resolutions seeking to increase NED fees. At 53% of these meetings, the proxies cast against approving an increase in NED fees were less than 5%. In fact, negative proxies cast against adoption of this resolution were less than 10% at all meetings surveyed.

Some participants in the AGM sessions noted that shareholder approval for director fee increases is more likely to be obtained when the company is performing well.

2. Executive Summary (cont)



(c) Size of increase

79% of these companies sought a fee increase which was more than 20%. The remaining 21% of companies sought a fee increase which was between 10% and 20%.

(d) Reason for increase

In most cases, 1 or more reasons were cited as justification for an increase in NED fees.

The most commonly cited reason for increasing NED remuneration was the company planning to increase the size of the board (84% of companies surveyed).

Other reasons included:

- the necessity for NED fees to be competitive with market rates (63% of companies surveyed);
- attracting and retaining persons with the necessary skills and competencies (47% of companies surveyed);
- directors facing an increased workload (26% of companies surveyed); and
- an external remuneration consultant recommending the increase (16% of companies surveyed).

The vast majority of companies did not seek to justify the fee increase by pointing to the abolition of director retirement plans.

2. Executive Summary (cont)

(e) Frequency of increase

Of the companies which put a resolution seeking shareholder approval to increase NED fees:

- 63% last sought a fee increase between 2 and 4 years ago;
- 26% last sought a fee increase more than 4 years ago; and
- 11% last sought a fee increase 1 year ago.

(f) Allocation

5% of the companies surveyed outlined in the notice of meeting how the NED fee pool would be allocated during 2007.

2.4 Executive director remuneration (see sections 10 & 11)

In 2006, we also analysed the resolutions seeking approval for specific equity incentive awards to executive directors.

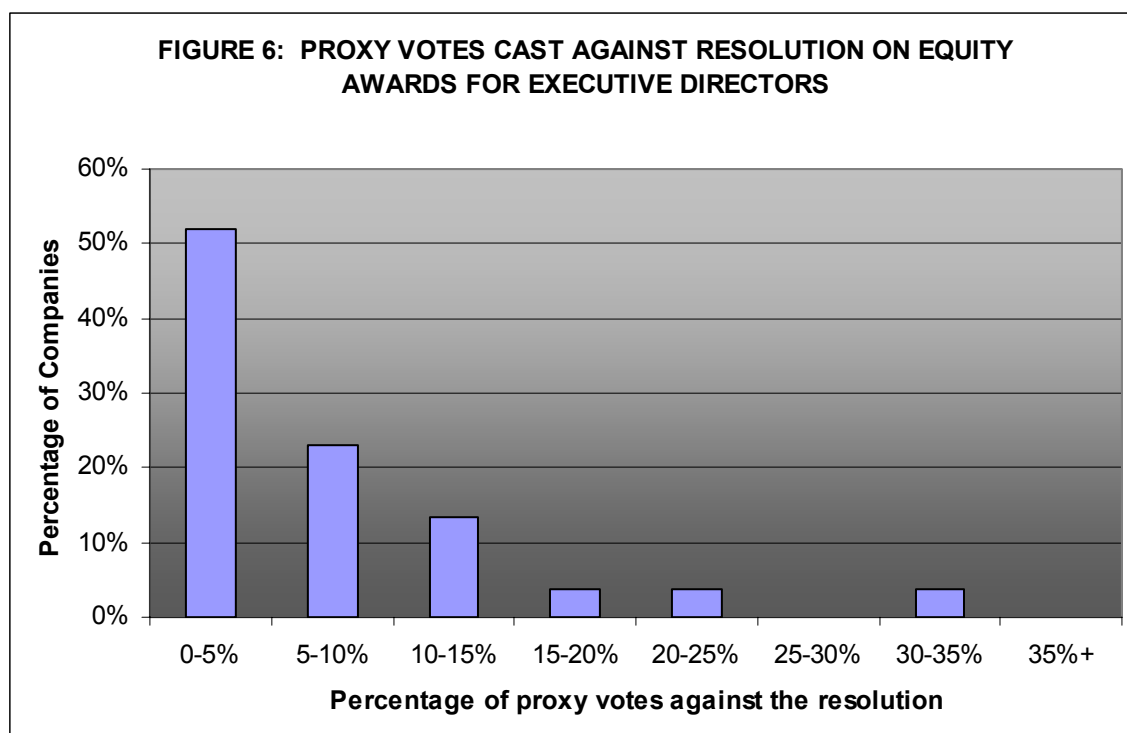
(a) Incidence of equity awards

36% of the companies surveyed sought shareholder approval to make specific equity awards to executive directors. These 27 companies put a total of 52 resolutions on equity awards to shareholders for approval.

(b) Voting results

All of the equity award resolutions surveyed were passed by shareholders. Figure 6 shows the proxy votes cast against the 52 resolutions approving equity awards to executive directors.

For 53% of these resolutions, the proxies cast against approving an equity award were less than 5%. In fact, only 2 of the resolutions (representing 4% of the total equity award resolutions) produced negative proxies of 25% or more.



2. Executive Summary (cont)

(c) Recipient

54% of the equity award resolutions surveyed concerned awards to the Managing Director. The remaining resolutions surveyed concerned awards to "other" executive directors, such as the finance director.

(d) Approval timing

67% of the equity award resolutions surveyed sought approval under ASX Listing Rule 10.15 for equity awards to be made within 12 months of the date of the meeting. The remaining resolutions sought approval under ASX Listing Rule 10.15A for equity awards to be made within 3 years of the date of the meeting.

(e) Nature of incentive award

A few companies sought approval to make more than one kind of incentive award to an executive director (eg approval for the grant of both performance rights and options to the one individual).

The most common form of incentive for which approval was sought (53%) was shares awards, on terms which generally imposed restrictions or vesting periods as part of the award.

38% of the companies surveyed sought approval for an award of performance rights, generally treated as rights to acquire shares in the company upon satisfaction of certain performance conditions at nil exercise price.

35% of the companies surveyed sought approval for options grants, involving rights to acquire shares upon satisfaction of certain performance conditions and upon payment of an exercise price.

(f) Source of shares

44% of the resolutions surveyed specified that the equity awards would be satisfied through a new issue of shares.

29% of the resolutions surveyed reserved the right for companies to choose whether the source of shares would be a fresh issue, or whether the shares would be acquired on-market for the benefit of the recipient.

The remaining resolutions did not specify whether the source of shares would be a new issue or an on-market acquisition.

At the AGM sessions, animated discussions took place on the satisfaction of equity incentive awards through an on-market purchase (rather than a new issue of shares).

- Shareholder approval may not necessarily be required under the ASX Listing Rules for equity award shares acquired on-market. AGM session participants argued that ASX Listing Rule 10.14 should not be amended, but that the ASX Corporate Governance Council's Recommendation 9.4 should be clarified.
- The source of shares chosen by a company can depend on whether it is undergoing a capital management program. For instance, a company in the midst of a share buy-back might choose to purchase these shares on-market rather than issue new shares.
- Companies may elect to purchase shares on-market because of the non-dilutionary effect. Application of the accounting standards may also encourage companies to purchase shares on-market.
- Bigger companies with greater stock market liquidity will have access to on-market acquisitions; smaller companies may find their stock too illiquid and will be required instead to issue new shares.

2. Executive Summary (cont)

2.5 Auditor (see sections 13 & 14)

(a) Questions to the auditor before the meeting

In 2006, we reviewed notices of meeting to determine whether companies reminded shareholders of their right to submit questions to the auditor (concerning the conduct of the audit and the content of the auditor's report) under section 250PA(1) of the *Corporations Act 2001* (this statutory right was introduced as part of the CLERP 9 reforms).

It appears that 40% of the companies surveyed mentioned this statutory right in the notice of meeting materials.

Compared with 2005, even fewer shareholders utilised this right. Shareholders of only 2 companies surveyed submitted questions to the auditor before the meeting (compared with 7% of companies surveyed in 2005). In one case, the auditor responded to these questions by making a short presentation to the meeting and in the other, the company tabled a written response.

Accordingly, it could be argued that this particular CLERP 9 reform has not been successful. Participants in the 2006 AGM sessions offered the following reasons for the lack of shareholder engagement on this measure:

- AIFRS makes the accounts so complicated that shareholders (especially retail shareholders) find it difficult to ask questions (a few participants noted that the Australian Shareholders' Association intends to offer training to its members to enable them to improve their understanding of financial statements); and
- shareholders are more likely to engage with the company on auditing matters if the company is experiencing financial difficulties or if a qualified audit report is given.

(b) Questions to the auditor at the meeting

During 2006, the auditor was questioned directly at only 8% of the meetings surveyed. On this measure, shareholder participation was equivalent to the results of the 2005 AGM survey.

(c) Audit related questions to company

The companies surveyed during 2006 were not bombarded with audit-related questions. Individual questions were directed to the company about audit-related matters at only 11% of meetings surveyed (compared with 21% of companies surveyed in 2005).

The questions asked were similar to those reported in 2005. The most common question theme concerned the size of audit and non-audit service fees.

2.6 Participation by directors (see sections 15, 16 & 17)

(a) Participation by Chairman

At each of the meetings surveyed in 2006, the Chairman made a presentation to shareholders. At the majority of meetings (68%), the Chairman's presentation was more than 15 minutes' long.

At 54% of meetings surveyed, the Chairman spoke briefly in support of candidates seeking election or re-election to the board.

2. Executive Summary (cont)

(b) Participation by Managing Director

The Managing Director gave a presentation at 89% of the meetings surveyed in 2006. At the majority of meetings (81%), the Managing Director's presentation was more than 15 minutes' long.

(c) Presentation by director(s) seeking election or re-election

It was slightly more common in 2006 for a director seeking election or re-election to the board to give a presentation in support of the resolution. In particular, candidates spoke at 42% of the meetings surveyed in 2006 (compared with 38% of meetings surveyed in 2005).

Participants in the 2006 AGM sessions were generally split on the merits of candidates presenting to the meeting in support of their election or re-election.

Some argued that good directors are not necessarily good presenters and that it may detract from the collective responsibility of the board as a whole for company performance, policy and prospects.

Others argued that directors should be encouraged to give a presentation in this manner because:

- it improves shareholder engagement at the meeting (shareholders may find it useful if directors are invited to speak at the meeting);
- a good presentation can improve the whole tone of the AGM; and
- it builds empathy between shareholders and directors by giving directors a human face.

It was noted, however, that the Chairman should review the notes of these director presentations in advance to ensure that a consistent message is delivered to shareholders.

(d) Presentations by other board members

The Chairman of the Remuneration Committee presented on the remuneration report at only 5 of the meetings surveyed (representing 7% of all meetings surveyed in 2006, which was equivalent to the 2005 AGM survey results).

A few of the participants in the 2006 AGM sessions recommended that Committee Chairmen (particularly the Chairman of the Remuneration and Audit Committees) present at the AGM on the area for which they are responsible as this will improve shareholder communication and make the AGM more interesting.

(e) Other board participation

As is generally the case, it was not common for directors other than the Chairman and the Managing Director to participate in the 2006 meetings. "Other" directors responded to shareholder questions at only 24% of meetings surveyed. For instance:

- the Chairman of the Remuneration Committee answered remuneration related questions at 2 of the meetings surveyed;
- the Finance Director answered finance related questions at 9 of the meetings surveyed; and
- the Chairman of the Audit Committee answered audit related questions at 2 of the meetings surveyed.

Some of the participants in the AGM sessions agreed that NEDs should be encouraged to participate in the AGM as it improves shareholder engagement by building shareholder empathy for directors.

2. Executive Summary (cont)

(f) **Questions about the board and directors**

During 2006, common question themes concerning the board and individual directors included:

- time commitments of directors seeking re-election;
- conflicts of interest and independence;
- director shareholdings;
- female representation on the board; and
- director skill sets.

2.7 **Special interest groups (see section 18)**

(a) **Australian Shareholders' Association**

The Australian Shareholders' Association (ASA) met privately with many companies before their AGM for a discussion on specific questions. The ASA also used the forum of the AGM to raise some of these issues publicly. The ASA participated (by asking questions) in 66% of the meetings surveyed (compared with 72% of meetings surveyed in 2005).

(b) **Other special interest groups/activists**

Other special interest groups and lobbyists (including the Finance Sector Union, community groups and environmental activists) appeared to participate in 24% of the meetings surveyed (up from 16% of meetings surveyed in 2005).

Participants in the 2006 AGM sessions noted that it is important for special interest groups to demonstrate to their members that they are actively seeking to further their interests (this may explain why some groups asked questions at the AGM which had apparently been previously discussed with the company before the meeting).

Others noted that it is important to communicate with special interest groups before the meeting and that, provided the input is cordial and measured, the contribution of special interest groups can be productive.

(c) **Dominance of special interest groups**

Special interest groups dominated question time (by asking more than 50% of the questions asked) at 25% of the meetings surveyed.

(d) **Demonstrations**

Demonstrations were observed at 9% of meetings surveyed. These demonstrations concerned environmental issues, moving jobs off-shore and personal grievances.

Jack Tilburn asked questions at 9 of the meetings surveyed. Stephen Mayne was also observed at a number of the meetings.

A protestor was evicted at one of the meetings surveyed.

2. Executive Summary (cont)

2.8 Voting (see section 19)

(a) Voting on a show of hands

At 78% of the meetings surveyed, voting was conducted on a show of hands (this statistic was broadly the same as the 2005 survey result).

(b) Voting on a poll

Voting on one or more resolutions was put to a poll at 28% of the meetings surveyed (compared with 31% of meetings surveyed in 2005). At 2 meetings, however, shareholders expressed concern that the "sense" of the meeting was not ascertained through a show of hands before the resolution was put to a poll.

Two companies (Qantas Airways Limited and Australia and New Zealand Banking Group Limited) conducted voting by means of electronic polling. At the 2006 AGM sessions, representatives from these companies reported positive feedback from shareholders on the electronic polling system. The system gives an automatic voting result, and is useful during question time as the handset identifies the speaker to the Chairman and serves as a microphone.

The main reasons for the reasonably limited uptake of e-voting were:

- cost concerns (the hardware is particularly expensive); and
- to a lesser extent, concerns about reliability (participants at the AGM sessions noted that this issue appears to have been resolved between the 2005 and 2006 AGM seasons).

(c) Display of proxy votes

At 68% of meetings surveyed, proxy votes were displayed after discussion and before the voting took place. At 14% of meetings surveyed, proxy votes were displayed after the vote occurred. At the remaining meetings, proxy votes were not displayed at all. These results were equivalent to the 2005 AGM survey results.

At one meeting, the Chairman asked shareholders to choose (on a show of hands) whether the proxy votes should be displayed before or after the voting on the resolutions took place.

2.9 Procedural (see section 20)

(a) Engagement of shareholders who are not able to attend AGM

A number of companies use varying means to communicate with shareholders who are unable to attend the AGM.

50% of the meetings surveyed were webcast (this was similar to the 2005 AGM survey result).

One company set up a video-conference facility which enabled shareholders located in a different State to participate in the meeting. These shareholders were permitted to ask questions but were not able to vote at the meeting itself.

Participants in the 2006 AGM sessions suggested that the following measures might also assist the company to engage with non-attending shareholders:

- rotating the location of the AGM from year to year;
- mailing a copy of the Chairman and Managing Director's presentation to all shareholders; and
- holding regular information sessions to which all shareholders are invited.

2. Executive Summary (cont)

(b) Corporate video

36% of the companies surveyed in 2006 showed a corporate video before or during the meeting.

(c) Podium

All of the directors sat on the podium at 86% of the meetings surveyed (compared with 90% of meetings surveyed in 2005). A number of other combinations were utilised at the remaining meetings including:

- the Chairman, Managing Director, CFO and company secretary (4 meetings in 2006);
- the Chairman and Managing Director only (2 meetings); and
- the Chairman, Managing Director and company secretary only (2 meetings).

The company secretary sat on the podium at 24% of the meeting surveyed.

Some of the participants in the AGM sessions acknowledged that it is becoming less common for all board members to sit on the podium. Some participants argued that it is important for all directors to sit on the podium, to encourage engagement with shareholders.

(d) Length of meeting

The formal business at the majority of meetings (61%) took less than 1 hour to conduct.

2.10 Constitutional amendments (see section 21)

(a) Overview

6 of the companies surveyed sought approval to adopt a new constitution.

14 additional companies sought approval for miscellaneous constitutional changes, including the renewal of partial takeover provisions and various other changes described below.

(b) Nomination of directors

ASX Listing Rule 14.3 used to provide that an entity must accept nominations for external directors up to 35 business days before the date of a general meeting. This rule was amended in October 2005 to permit companies to specify a different period in their constitutions.

Some companies have already taken advantage of this change by increasing the nomination period. In 2006, one increased the nomination period to 75 days and the another increased it to 45 business days.

(c) Re-election of directors

It is a historic legacy that the constitutions of many companies provide that one-third of the directors must retire by rotation at each AGM. ASX Listing Rule 14.4 requires directors to retire at the third AGM after their appointment, or after 3 years (whichever is longer).

Again, some companies have amended their constitutions to more accurately reflect the terms of Listing Rule 14.4.

2. Executive Summary (cont)

(d) **Age limit**

The *Corporations Act* used to require directors of public companies to be less than 72 years of age. This age restriction was removed from the Act with effect from July 2003. Again, some companies have removed the maximum director age limit from their constitutions.

(e) **Retirement benefits**

Box 9.3 of the ASX Corporate Governance Council's Principles of Good Corporate Governance and Best Practice Recommendations recommends that retirement benefits should not be paid to NEDs. Many companies have phased out retirement benefits for NEDs over the last few years, including through changes to their constitutions.

(f) **Indemnities**

The *Corporations Act* used to be the only item of legislation which governed the circumstances (permitted and prohibited) in which indemnities can be given to directors and officers. As a result, director indemnity provisions in most constitutions were restricted to the extent that payment was prohibited by the *Corporations Act*.

The *Trade Practices Act 1974* was recently amended to prohibit the indemnification of directors for certain trade practices breaches. This legislative change narrowed the legal scope of indemnity payments. Some companies have amended their constitutions to reflect this change, by excluding payment of any indemnity to the extent that it was prohibited "by law".

(g) **Direct voting**

Chartered Secretaries Australia recently released *CSA's Guide to Implementing Direct Voting* (available at http://www.csaust.com/direct_voting), which urges companies to amend their constitutions to facilitate direct voting. Direct voting enables shareholders to exercise their rights to vote without attending the meeting by completing a voting form which is binding on the company. It ensures that a shareholder's decision on a resolution is counted and eliminates "cherry picking" of proxy votes.

Two of the companies surveyed (Telstra Corporation Limited and Australian Foundation Investment Company Limited) amended their constitutions in 2006 to facilitate direct voting at subsequent meetings.

Both companies leave it to the board of directors to determine from time to time the form, method and timing of giving a direct vote at a meeting in order for it to be valid.

(h) **Direct crediting of dividends**

One of the companies surveyed in 2006 amended its constitution to provide that if a shareholder has not provided details of a bank account into which dividends can be directly credited, the moneys can be paid into a company account until the member nominates a valid account.

(i) **Unclaimed dividends**

Two of the companies surveyed in 2006 specified in their new constitutions that dividends and other amounts payable in respect of a share which are not claimed within 11 months after issue will be reinvested into additional shares in the company on behalf of the member concerned, and any residual amount will be donated to charity.

2. Executive Summary (cont)

(j) **Partial takeover provisions**

The *Corporations Act* permits partial takeover provisions to be included in constitutions⁷. Partial takeover provisions provide that a company must not register a transfer giving effect to a contract resulting from the acceptance of an offer made under a proportional takeover bid until a resolution approving the bid is passed. However, these provisions must be refreshed every 3 years. Fourteen companies surveyed in 2006 sought to renew partial takeover provisions in their constitutions.

⁷ See sections 648D-H of the *Corporations Act*.

3. Companies Surveyed

The AGM survey included the meetings of 76 companies. The companies surveyed, together with their GICS sectors and size, are set out below.

Brief	Full Company Name	GICS Sector	Size (see below)
Amtcor	Amtcor Limited	Materials	100
Ansell	Ansell Limited	Health Care	100
ANZ	Australian and New Zealand Banking Group	Financials	100
BHP Billiton	BHP Billiton Limited	Materials	100
BlueScope Steel	BlueScope Steel Limited	Materials	100
Boral	Boral Limited	Materials	100
Brambles	Brambles Limited	Industrials	100
CBA	Commonwealth Bank of Australia Limited	Financials	100
Challenger	Challenger Financial Services Group Limited	Financials	100
Coles	Coles Group Limited	Consumer Staples	100
CSL	CSL Limited	Health Care	100
Downer EDI	Downer EDI Limited	Industrials	100
Fosters	Foster's Group Limited	Consumer Staples	100
IAG	Insurance Australia Group Limited	Financials	100
Investa	Investa Property Group	Financials	100
Leightons	Leighton Holdings Limited	Industrials	100
Lend Lease	Lend Lease Corporation Limited	Financials	100
Mirvac Group	Mirvac Group	Financials	100
Multiplex	Multiplex Group	Financials	100
NAB	National Australia Bank Limited	Financials	100
Newcrest	Newcrest Mining Limited	Materials	100
OneSteel	OneSteel Limited	Materials	100
Orica	Orica Limited	Materials	100
Origin	Origin Energy Limited	Energy	100
PaperlinX	PaperlinX Limited	Materials	100
PBL	Publishing & Broadcasting Limited	Consumer Discretionary	100
Perpetual	Perpetual Limited	Financials	100
Qantas	Qantas Airways Limited	Industrials	100

3. Companies Surveyed (cont)

Brief	Full Company Name	GICS Sector	Size (see below)
St George	St George Bank Limited	Financials	100
Sonic	Sonic Healthcare Limited	Health Care	100
Stockland	Stockland	Financials	100
Suncorp-Metway	Suncorp-Metway Limited	Financials	100
Symbion Health	Symbion Health Limited	Health Care	100
Tabcorp	Tabcorp Holdings Limited	Consumer Discretionary	100
Telstra	Telstra Corporation Limited	Telecommunication Services	100
Toll Holdings	Toll Holding Limited	Industrials	100
Transurban	Transurban Group	Industrials	100
WA Newspapers	West Australian Newspapers Holdings Limited	Consumer Discretionary	100
Wesfarmers	Wesfarmers Limited	Industrials	100
Westpac	Westpac Banking Corporation	Financials	100
Woolworths	Woolworths Limited	Consumer Staples	100
Zinifex	Zinifex Limited	Materials	100
API	Australian Pharmaceutical Industries Limited	Health Care	200
Australian Pipeline Trust	Australian Pipeline Trust (name changed to APA Group on 22 December 2006)	Utilities	200
AWB	AWB Limited	Consumer Staples	200
Centennial Coal	Centennial Coal Company Limited	Energy	200
Crane Group	Crane Group Limited	Industrials	200
David Jones	David Jones Limited	Consumer Discretionary	200
EDL	Energy Developments Limited	Utilities	200
Healthscope	Healthscope Limited	Health Care	200
Incitec Pivot	Incitec Pivot Limited	Materials	200
IOOF	IOOF Holdings Limited	Financials	200
Pacific Brands	Pacific Brands Limited	Consumer Discretionary	200
Perilya	Perilya Limited	Materials	200
PMP	PMP Limited	Industrials	200
Ramsay	Ramsay Health Care Limited	Health Care	200
Smorgon Steel	Smorgon Steel Group Limited	Materials	200

3. Companies Surveyed (cont)

Brief	Full Company Name	GICS Sector	Size (see below)
Ten Network	Ten Network Holdings Limited	Consumer Discretionary	200
United	United Group Limited	Industrials	200
AFIC	Australian Foundation Investment Company Limited	Financials	other
Amalgamated Holdings	Amalgamated Holdings Limited	Consumer Discretionary	Other
AuSelect	AuSelect Limited	Materials	Other
Aztec Resources	Aztec Resources Limited (delisted from ASX on 22 January 2007)	Materials	Other
Burns Philp	Burns, Philp & Company Limited (delisted from ASX on 20 December 2006)	Consumer Staples	Other
Clough	Clough Limited	Industrials	Other
Huntley Investments	Huntley Investments Company Limited	Financials	Other
IBA Health	IBA Health Limited	Health Care	Other
IBT Education	IBT Education Limited	Consumer Discretionary	Other
Lion Selection	Lion Selection Group Limited	Materials	Other
Mayne	Mayne Pharma Limited (delisted from ASX on 5 February 2007)	Health Care	Other
Milton	Milton Corporation Limited	Financials	Other
OAMPS	OAMPS Limited (delisted from ASX on 16 November 2006)	Financials	Other
Prime Television	Prime Television Limited	Consumer Discretionary	Other
Starpharma	Starpharma Holdings Limited	Health Care	Other
Thakral	Thakral Holdings Group	Financials	Other
Waterco	Waterco Limited	Consumer Discretionary	Other

Size	
100	S&P/ASX 100 (as at 31 January 2007)
200	S&P/ASX 100-200 (as at 31 January 2007)
Other	Outside S&P/ASX 200 (as at 31 January 2007)

4. Call for issues before the AGM

Note: This table notes the practice of companies in seeking questions from members before the AGM, at the time that the notice of meeting is despatched. The statistics in the first column may not be entirely accurate as not all questionnaire forms despatched to shareholders were filed with ASX.

Company	Call for issues to company?	Questions submitted?	Answers posted on website?	Answers tabled at meeting?	Answers included in Chairman/CEO presentations?
AFIC	X	X	N/A	N/A	N/A
Amalgamated Holdings	✓	X	N/A	N/A	N/A
Amcor	X	X	N/A	N/A	N/A
Ansell	X	X	N/A	N/A	N/A
ANZ	✓	✓	X	X	✓
API	X	X	N/A	N/A	N/A
AWB	X	✓ ⁸	X	X	✓ ⁹
AuSelect	X	X	N/A	N/A	N/A
Australian Pipeline Trust	X	✓	✓ ¹⁰	X	X
Aztec Resources	X	X	N/A	N/A	N/A
BHP Billiton	✓	✓	✓	X	✓
BlueScope Steel	✓	✓	X	X	✓
Boral	X	X	N/A	N/A	N/A
Brambles Industries	X	X	N/A	N/A	N/A
Burns Philp	X	X	N/A	N/A	N/A
CBA	✓	✓	✓	X	✓
Centennial Coal	X	X	N/A	N/A	N/A
Challenger	X	X	N/A	N/A	N/A
Clough	✓ ¹¹	✓	X	X	✓
Coles	X	✓	X	X	✓
Crane Group	X	X	N/A	N/A	N/A
CSL	X	✓	X	X	✓

⁸ Questions were from the ASA

⁹ Chairman elaborated on some of these questions during question time

¹⁰ The answers to questions submitted before the meeting were also posted on ASX's website

¹¹ Shareholders were invited to submit questions in advance about the remuneration report

4. Call for issues before the AGM (cont)

Company	Call for issues to company?	Questions submitted?	Answers posted on website?	Answers tabled at meeting?	Answers included in Chairman/CEO presentations?
David Jones	X	X	N/A	N/A	N/A
Downer EDI	X	X	N/A	N/A	N/A
EDL	X	X	N/A	N/A	N/A
Fosters	✓	✓	X	X	✓
Healthscope	X	X	N/A	N/A	N/A
Huntley Investments	✓	X	N/A	N/A	N/A
IAG	X	X	N/A	N/A	N/A
IBA Health	✓	X	N/A	N/A	N/A
IBT Education	✓	✓	X	✓	X
Incitec Pivot	X	X	N/A	N/A	N/A
Investa	✓	X	N/A	N/A	N/A
IOOF	X	X	N/A	N/A	N/A
Leightons	X	X	N/A	N/A	N/A
Lend Lease	✓	X	N/A	N/A	N/A
Lion Selection	X	X	N/A	N/A	N/A
Mayne	X	X	N/A	N/A	N/A
Milton	X	✓	X	X	✓
Mirvac Group	✓	✓	X	X	✓
Multiplex	✓	✓	X	X	✓
NAB	✓	✓	X	X	✓
Newcrest	✓	✓	X	X	✓
OAMPS	X	X	N/A	N/A	N/A
One Steel	X	✓	X ¹²	X	X
Orica	X	✓	X	X	✓
Origin	✓	X	N/A	N/A	N/A
Pacific Brands	X	X	N/A	N/A	N/A
PaperlinX	✓	X	N/A	N/A	N/A

¹² Company responded directly to the ASA

4. Call for issues before the AGM (cont)

Company	Call for issues to company?	Questions submitted?	Answers posted on website?	Answers tabled at meeting?	Answers included in Chairman/CEO presentations?
PBL	X	X	N/A	N/A	N/A
Perilya	X	X	N/A	N/A	N/A
Perpetual	✓	✓	X	X	✓
PMP	X	X	N/A	N/A	N/A
Prime Television	X	X	N/A	N/A	N/A
Qantas	✓	✓	X	X	✓
Ramsay	X	X	N/A	N/A	N/A
Smorgon Steel	X	X	N/A	N/A	N/A
St George	✓	✓	X	X	✓
Sonic	X	X	N/A	N/A	N/A
Starpharma	X	X	N/A	N/A	N/A
Stockland	✓	X	N/A	N/A	N/A
Suncorp-Metway	X	X	N/A	N/A	N/A
Symbion Health	X	X	N/A	N/A	N/A
Tabcorp	✓	X	N/A	N/A	N/A
Telstra	✓	✓	X	X	✓
Ten Network	X	✓	X	X ¹³	X
Thakral	X	X	N/A	N/A	N/A
Toll Holdings	✓	X	N/A	N/A	N/A
Transurban	X	X	N/A	N/A	N/A
United	X	X	N/A	N/A	N/A
Waterco	X	X	N/A	N/A	N/A
Wesfarmers	✓	✓	X	X	✓
WA Newspapers	✓	✓	X	X	✓
Westpac	✓	✓	X	X	✓
Woolworths	X	X	N/A	N/A	N/A
Zinifex	X	X	N/A	N/A	N/A

¹³ Questions were asked by the ASA before the meeting, to which the company responded privately

5. Remuneration report

Company	Presentation on rem report?	Presentation by Chair?	Presentation by Committee Chairman?	Vote order		Method of voting (see table 3 for votes)		Number of questions (see table 7)	Board will "listen"
				Before elections	After elections	Show of hands	Poll		
AFIC	✓	✓	X	X	✓	✓	X	1	X
Amalgamated Holdings	✓	✓	X	✓	X	✓	X	2	X
Amtor	✓	✓	X	✓	X	✓	X	4	X
Ansell	✓	✓ ¹⁴	X	X	✓	✓	X	2	X
ANZ	✓	X	✓	X	✓	X	✓	2	✓
API	✓	✓	X	✓	X	✓	X	1	✓
AWB	✓	✓	X	X	✓	X	✓	5	✓
AuSelect	X	N/A	N/A	✓	X	✓	X	0	✓
Australian Pipeline Trust	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	N/A
Aztec Resources	✓	✓	X	✓	X	✓	X	0	✓
BHP Billiton	✓	✓	X	X	✓	X	✓	3	✓
BlueScope Steel	✓	X	✓	✓	X	✓	X	4	X

¹⁴ The Chairman noted that directors are not permitted to hedge unvested options

5. Remuneration report (cont)

Company	Presentation on rem report?	Presentation by Chair?	Presentation by Committee Chairman?	Vote order		Method of voting (see table 3 for votes)		Number of questions (see table 7)	Board will "listen"
				Before elections	After elections	Show of hands	Poll		
Boral	✓	✓	X	✓	X	✓	X	2	✓
Brambles Industries	✓	✓	X	✓	X	X	✓	2	X
Burns Philp	X	N/A	N/A	✓	X	✓	X	0	X
CBA	✓	✓	X	X	✓	X	✓	1	X
Centennial Coal	X	N/A	N/A	X	✓	✓	X	1	X
Challenger	X	N/A	N/A	✓	X	✓	X	0	X
Clough	X	N/A	N/A	X	✓	✓	X	1	X
Coles	✓	✓	X	✓	X	✓	X	3	✓
Crane Group	X	N/A	N/A	✓	X	✓	X	0	X
CSL	✓	✓	X	X	✓	✓	X	1	✓
David Jones	✓	✓	X	X	✓	X	✓	1	✓
Downer EDI	X	N/A	N/A	X	✓	✓	X	0	X
EDL	X	N/A	N/A	✓	X	✓	X	0	✓
Fosters	X	N/A	N/A	X	✓	X	✓	0	X
Healthscope	✓	✓	X	X	✓	✓	X	1	✓
Huntley Investments	X	N/A	N/A	X	✓	✓	X	0	X
IAG	✓	✓	X	X	✓	X	✓	2	✓

5. Remuneration report (cont)

Company	Presentation on rem report?	Presentation by Chair?	Presentation by Committee Chairman?	Vote order		Method of voting (see table 3 for votes)		Number of questions (see table 7)	Board will "listen"
				Before elections	After elections	Show of hands	Poll		
IBA Health	X	N/A	N/A	✓	X	✓	X	1	✓
IBT Education	X	N/A	N/A	✓	X	✓	X	0	✓
Incitec Pivot	X	N/A	N/A	X	✓	✓	X	0	✓
Investa	✓	✓	X	✓	X	✓	X	1	✓
IOOF	✓	X	✓	X	✓	✓	X	1	✓
Leightons	✓	✓	X	✓	X	✓	X	2	✓
Lend Lease	✓	✓	X	X	✓	✓	X	1	X
Lion Selection	X	N/A	N/A	✓	X	✓	X	0	✓
Mayne	X	N/A	N/A	X	✓	X	✓	2	✓
Milton	✓	✓	X	✓	X	✓	X	2	✓
Mirvac Group	✓	✓	X	✓	X	✓	X	2	X
Multiplex	✓	✓	X	✓	X	✓ ¹⁵	✓	0	X
NAB	✓	✓	X	X	✓	X	✓	5	✓
Newcrest	✓	✓	X	X	✓	✓	X	2	✓
OAMPS	✓	✓	X	✓	X	✓	X	1	X
One Steel	✓	✓	X	✓	X	X	✓	3	X

¹⁵ The Chairman sought the views of the meeting on a show of hands before conducting a poll

5. Remuneration report (cont)

Company	Presentation on rem report?	Presentation by Chair?	Presentation by Committee Chairman?	Vote order		Method of voting (see table 3 for votes)		Number of questions (see table 7)	Board will "listen"
				Before elections	After elections	Show of hands	Poll		
Orica	✓	✓	X	X	✓	✓	X	4	✓
Origin	X	N/A	N/A	✓	X	✓	X	3	✓
Pacific Brands	✓	✓	X	X	✓	✓	X	1	✓
PaperlinX	✓	✓	X	X	✓	X	✓	0	X
PBL	✓	✓	X	X	✓	✓	X	2	X
Perilya	✓	✓	X	✓	X	✓	X	1	✓
Perpetual	✓	✓	X	X	✓	✓	X	2	X
PMP	✓	✓	X	✓	X	✓	X	1	X
Prime Television	X	N/A	N/A	✓	X	✓	X	0	X
Qantas	✓	✓	X	X	✓	X	✓	3	X
Ramsay	X	N/A	N/A	✓	X	✓	X	0	X
Smorgon Steel	✓	✓	X	X	✓	✓	X	1	✓
St George	X	N/A	N/A	X	✓	✓	X	3	X
Sonic	✓	✓	X	✓	X	✓	X	0	✓
Starpharma	X	N/A	N/A	✓	X	✓	X	0	✓
Stockland	✓	X	✓	X	✓	✓	X	2	✓
Suncorp-Metway	✓	✓	X	✓	X	✓	X	1	X
Symbion Health	✓	✓	X	✓	X	✓	X	2	✓

5. Remuneration report (cont)

Company	Presentation on rem report?	Presentation by Chair?	Presentation by Committee Chairman?	Vote order		Method of voting (see table 3 for votes)		Number of questions (see table 7)	Board will "listen"
				Before elections	After elections	Show of hands	Poll		
Tabcorp	✓	✓	X	X	✓	X	✓	3	X
Telstra	✓	X	✓	✓	X	X	✓	3	✓
Ten Network	✓	✓	X	X	✓	✓	X	1	✓
Thakral	✓	✓	X	X	✓	✓	X	1	X
Toll Holdings	✓	✓	X	✓	X	✓	X	1	X
Transurban	X	N/A	N/A	X	✓	✓	X	1	✓
United	✓	✓	X	X	✓	✓	X	1	✓
Waterco	✓	✓	X	X	✓	✓	X	2	✓
Wesfarmers	X	N/A	N/A	X	✓	X	✓	1	X
WA Newspapers	✓	✓	X	X	✓	X	✓	2	X
Westpac	X	N/A	N/A	X	✓	✓	X	3	✓
Woolworths	✓	✓	X	✓	X	X	✓	2	✓
Zinifex	✓	✓	X	✓	X	X	✓	3	✓

6. Voting on Remuneration Report

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
AFIC	60,270,737	7,883,684	55,537,192	N/A	N/A
	48.73%	6.37%	44.90%		
Amalgamated Holdings	79,819,353	7,999,309	758,528	N/A	N/A
	90.11%	9.03%	0.86%		
Ancor	456,195,557	75,209,505	8,994,923	N/A	N/A
	84.42%	13.92%	1.66%		
Ansell	85,826,836	673,347	1,208,803	N/A	N/A
	97.85%	0.77%	1.38%		
ANZ	861,089,744	16,105,567	21,932,500	885,369,532	16,217,573
	95.77%	1.79%	2.44%	98.20%	1.80%
API	44,403,525	6,313,669	59,637,933	N/A	N/A
	40.24% ¹⁶	5.72%	54.04%		
AWB	44,173,697	6,039,443	9,920,182	54,453,774	8,659,655
	73.46%	10.04%	16.5%	86.28%	13.72%
AuSelect	19,173,962	45,155	21,239,413	N/A	N/A
	47.39% ¹⁷	0.11%	52.5%		
Aztec Resources	71,286,877	704,984	6,677,463	N/A	N/A
	90.62%	0.9%	8.49%		
BHP Billiton	1,446,567,137	21,063,896	72,631,760	2,790,499,101	153,825,877
	93.92%	1.37%	4.72%	94.78%	5.22%

¹⁶ Passed overwhelmingly on a show of hands. We do not know how many "open" proxies were held by the Chairman.

¹⁷ Resolution was passed overwhelmingly on a show of hands

6. Voting on Remuneration Report (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
BlueScope Steel	267,769,266	6,754,362	18,352,184	N/A	N/A
	91.43%	2.31%	6.27%		
Boral	249,631,145	24,434,949	9,331,263	N/A	N/A
	88.09%	8.62%	3.29%		
Brambles Industries	538,834,949	2,282,157	23,583,675	816,237,158	5,290,581
	95.42%	0.40%	4.18%	99.36%	0.64%
Burns Philp	2,769,346,245 ¹⁸	415,057	336,412	N/A	N/A
	99.97%	0.01%	0.02%		
CBA	387,847,435	11,903,058	36,804,975	425,514,131	12,010,918
	88.84%	2.73%	8.43%	97.25%	2.75%
Centennial Coal	142,155,781	2,805,329	838,669	N/A	N/A
	97.5%	1.92%	0.58%		
Challenger	249,052,088	9,488,570	2,072,009	N/A	N/A
	95.56%	3.64%	0.8%		
Clough	416,173,286	604,151	1,931,393	N/A	N/A
	99.39%	0.14%	0.46%		
Coles	437,664,215	9,859,783	27,387,491	N/A	N/A
	92.16%	2.08%	5.77%		
Crane Group	28,914,692	321,191	915,211	N/A	N/A
	95.90%	1.07%	3.04%		
CSL	92,792,641	1,369,867	2,079,306	N/A	N/A
	96.42%	1.42%	2.16%		

¹⁸ Company was the subject of a takeover by its majority shareholder, who held a 98% interest in company at time of AGM

6. Voting on Remuneration Report (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
David Jones	117,213,620	14,541,650	11,116,595	132,440,543	14,616,201
	82.04%	10.18%	7.78%	90.06%	9.94%
Downer EDI	125,286,110	15,372,805	2,534,201	N/A	N/A
	87.49%	10.74%	1.77%		
EDL	87,785,956	175,356	456,686	N/A	N/A
	99.29%	0.2%	0.51%		
Fosters	1,105,415,268	24,921,756	23,874,394	1,131,880,407	25,056,746
	95.77%	2.16%	2.07%	97.83%	2.17%
Healthscope	107,638,488	1,839,000	3,074,598	N/A	N/A
	95.63%	1.63%	2.73%		
Huntley Investments	22,582,468	1,592,736	28,350,116	N/A	N/A
	43%	3.03%	53.97% ¹⁹		
IAG	469,014,138	90,007,835	5,317,408	496,098,966	90,092,460
	83.11%	15.95%	0.94%	84.63%	15.37%
IBA Health	128,010,287	2,646,021	5,601,508	N/A	N/A
	93.95%	1.94%	4.11%		
IBT Education	168,692,501	4,079,500	165,441	N/A	N/A
	97.55%	2.35%	0.10%		
Incitec Pivot	26,479,929	3,242,279	514,337	N/A	N/A
	87.58%	10.72%	1.70%		
Investa	842,494,770	64,651,642	12,915,184	N/A	N/A
	91.57%	7.03%	1.40%		

¹⁹ The proxy form indicated that the Chairman intended to vote 100% of all open proxies in favour of the resolution

6. Voting on Remuneration Report (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
IOOF	8,157,158	2,324,837	9,685,309	N/A	N/A
	40.45%	11.53%	48.02% ²⁰		
Leightons	199,627,172	5,280,268	2,388,428	N/A	N/A
	96.3%	2.55%	1.15%		
Lend Lease	212,960,518	24,557,773	15,307,649	N/A	N/A
	84.23%	9.71%	6.05%		
Lion Selection	8,219,318	414,133	15,615,669	N/A	N/A
	33.9% ²¹	1.71%	64.39%		
Mayne	159,297,739	113,658,018	4,946,978	163,561,334	114,816,527
	57.32%	40.90% ²²	1.78%	58.76%	41.24%
Milton	14,405,816	211,181	6,970,714	N/A	N/A
	66.73%	0.98%	32.29%		
Mirvac Group	498,446,621	102,795,587	16,971,321	N/A	N/A
	80.63%	16.63%	2.75%		
Multiplex	572,593,779	5,249,051	5,932,364	577,646,497	4,278,878
	98.08%	0.90%	1.02%	99.26%	0.74%
NAB	637,120,714	14,896,278	67,968,124	717,891,822	17,511,448
	88.49%	2.07%	9.44%	97.62%	2.38%
Newcrest	142,513,400	15,055,808	4,582,361	N/A	N/A
	87.89%	9.29%	2.82%		
OAMPS	34,910,048	3,957,300	23,331,234	N/A	N/A
	56.13% ²³	6.36%	37.51%		

²⁰ The Chairman indicated that he intended to vote all open proxies in favour of the resolution.

²¹ Resolution was passed overwhelmingly on a show of hands

²² The Chairman called for a poll on the remuneration report resolution

²³ At the time of the AGM, OAMPS was the subject of a recommended takeover bid by Wesfarmers and Wesfarmers had relevant interests of approximately 74% of OAMPS issued capital

6. Voting on Remuneration Report (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
One Steel	209,557,591	7,227,563	13,673,880	220,435,243	10,383,006
	90.93%	3.14%	5.93%	95.5%	4.5%
Orica	170,063,654	9,068,325	2,439,497	N/A	N/A
	93.66%	4.99%	1.34%		
Origin	345,863,796	20,582,573	14,554,651	N/A	N/A
	90.78%	5.4%	3.82%		
Pacific Brands	247,204,469	2,766,811	4,148,922	N/A	N/A
	97.28%	1.09%	1.63%		
PaperlinX	214,592,280	5,760,654	8,817,173	224,164,902	5,792,175
	93.64%	2.51%	3.85%	97.48%	2.52%
PBL	470,596,367	16,488,596	2,830,040	N/A	N/A
	96.05%	3.37%	0.58%		
Perilya	54,910,320	24,246,027	556,076	N/A	N/A
	68.89%	30.42%	0.69%		
Perpetual	10,667,097	483,189	2,434,523	N/A	N/A
	78.52%	3.56%	17.92%		
PMP	155,650,383	1,187,707	857,851	N/A	N/A
	98.7%	0.75%	0.55%		
Prime Television	45,908,922	18,474,699	205,988	N/A	N/A
	71.08%	28.60%	0.32%		
Qantas	1,008,635,104	25,881,784	12,943,466	1,232,567,782	26,327,171
	96.29%	2.47%	1.24%	97.91%	2.09%
Ramsay	123,063,710	691,209	918,274	N/A	N/A
	98.71%	0.55%	0.74%		

6. Voting on Remuneration Report (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
Smorgon Steel	333,181,989	8,858,332	10,232,083	N/A	N/A
	94.58%	2.51%	2.90%		
St George	152,390,459	10,515,985	17,619,215	N/A	N/A
	84.41%	5.83%	9.75%		
Sonic	158,526,768	34,818,963	1,497,984	N/A	N/A
	81.36%	17.87%	0.77%		
Starpharma	20,391,491	1,102,904	1,340,860	N/A	N/A
	89.30%	4.83%	5.87%		
Stockland	826,751,923	3,292,045	15,183,772	N/A	N/A
	97.81%	0.39%	1.80%		
Suncorp-Metway	139,386,589	6,395,636	14,035,186	N/A	N/A
	87.22%	4%	8.78%		
Symbion Health	374,107,341	3,126,682	5,204,279	N/A	N/A
	97.82%	0.82%	1.36%		
Tabcorp	224,012,306	21,377,826	8,540,438	231,708,275	23,148,849
	88.22%	8.42%	3.36%	90.92%	9.08%
Telstra	900,262,915	1,038,979,630	101,697,443	7,450,556,567	1,039,955,395
	44.11%	50.91%	4.98%	87.75%	12.25%
Ten Network	32,944,506	62,917,059	5,779,732	N/A	N/A
	32.41%	61.9% ²⁴	5.69%		
Thakral	411,145,287	967,138	51,416,164	N/A	N/A
	88.7%	0.21%	11.09%		

²⁴ The announcement to ASX following the meeting indicated that it had received notifications from major shareholders indicating that a further 66,956,777 votes would be voted in favour of the resolution in the event of a poll

6. Voting on Remuneration Report (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
Toll Holdings	328,323,358	10,624,805	13,919,239	N/A	N/A
	93.04%	3.01%	3.95%		
Transurban	341,874,859	6,805,614	35,870,651	N/A	N/A
	88.90%	1.77%	9.33%		
United	69,013,387	4,047,680	1,835,291	N/A	N/A
	92.15%	5.40%	2.45%		
Waterco	11,372,497	11,421	74,540	N/A	N/A
	99.25%	0.1%	0.65%		
Wesfarmers	105,849,389	5,142,926	11,530,314	119,858,555	5,757,225
	86.39%	4.2%	9.41%	93.31%	6.69%
WA Newspapers	70,785,831	2,703,740	6,888,334	80,303,327	909,736
	88.07%	3.36%	8.57%	98.88%	1.12%
Westpac	847,532,910	20,865,394	28,932,853	N/A	N/A
	94.45%	2.33%	3.22%		
Woolworths	510,195,943	9,484,535	27,241,519	538,722,213	9,518,020
	93.28%	1.74%	4.98%	98.26%	1.74%
Zinifex	158,024,006	108,210,987	1,209,389	158,950,640	108,217,487
	59.09%	40.46%	0.45%	59.49%	40.51% ²⁵

²⁵ Chairman noted that the board was not happy with the poll votes against the resolution and stated that the board would be mindful of this

7. Voting to Increase NED Fee Pool

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
Ansell	85,475,002	1,042,700	656,496	N/A	N/A
	98.05%	1.2%	0.75%		
BHP Billiton	1,404,007,683	87,357,707	35,659,114	2,823,886,958	125,823,046
	91.94%	5.72%	2.34%	95.73%	4.27%
Boral	259,402,109	8,884,755	4,096,678	N/A	N/A
	95.23%	3.26%	1.50%		
David Jones	123,170,514	10,090,017	5,957,823	130,950,649	10,282,011
	88.47%	7.25%	4.28%	92.72%	7.28%
Huntley Investments	8,647,862	2,823,299	21,827,445	N/A	N/A
	25.97%	8.48%	65.55% ²⁶		
IBT Education	74,285,204	6,940,112	35,187,142	N/A	N/A
	63.81%	5.96%	30.23%		
Mirvac Group	594,385,136	6,145,402	3,444,611	N/A	N/A
	98.41%	1.02%	0.57%		
OAMPS	34,888,321	3,877,524	18,815,685	N/A	N/A
	60.59% ²⁷	6.73%	32.68%		
One Steel	202,303,023	14,201,673	13,287,951	215,900,889	14,260,783
	88.04%	6.18%	5.78%	93.8%	6.2%

²⁶ The proxy form indicated that the Chairman intended to vote 100% of all open proxies in favour of the resolution

²⁷ At the time of the AGM, OAMPS was the subject of a recommended takeover bid by Wesfarmers and Wesfarmers had relevant interests of approximately 74% of OAMPS issued capital. This resolution was conditional on the takeover offer not proceeding.

7. Voting to Increase NED Fee Pool (cont)

Company	Proxy Votes			Poll Votes	
	For	Against	Open	For	Against
Origin	349,131,728	17,364,591	6,665,791	N/A	N/A
	93.56%	4.65%	1.79%		
PaperlinX	210,195,721	10,946,201	4,488,427	213,506,860	12,746,111
	93.16%	4.85%	1.99%	94.37%	5.63%
Perilya	79,048,782	195,729	625,581	N/A	N/A
	98.97%	0.25%	0.78%		
Perpetual	10,406,697	777,707	1,878,807	N/A	N/A
	79.66%	5.95%	14.38%		
Smorgon Steel	194,399,447	16,903,479	2,938,196	N/A	N/A
	90.74%	7.89%	1.37%		
Starpharma	20,104,952	1,582,801	572,902	N/A	N/A
	90.32%	7.11%	2.57%		
Toll Holdings	267,611,305	7,440,553	7,673,497	N/A	N/A
	94.65%	2.63%	2.72%		
United	65,871,106	2,794,376	929,942	N/A	N/A
	94.65%	4.02%	1.34%		
WA Newspapers	70,810,887	3,042,873	4,026,542	78,835,158	2,344,093
	90.92%	3.91%	5.17%	97.11%	2.89%
Westpac	837,886,931	21,397,518	24,338,919	N/A	N/A
	94.82%	2.42%	2.75%		

8. Analysis of NED Fee Pool Resolution

Company	Percentage increase			Reasons					Last increase sought			Allocation shown?
	<10%	10%<x<20%	>20%	↑ Board size	Mkt	External advice	Attract skilled person	Work	1 yr	2-4yr	>4yr	
Ansell	X	✓	X	✓	✓	X	✓	X	X	X	✓	X
BHP Billiton	X	X	✓	X	✓ ²⁸	X	✓	X	X	X	✓	X
Boral	X	X	✓	✓	✓	X	X	X	X	✓	X	X
David Jones	X	X	✓	✓	✓	✓	✓	X	X	✓	X	X
Huntley Investment	X	X	✓	✓	X	X	✓	✓	X	X	✓	X
IBT Education	X	X	✓	✓	X	X	X	X	X	✓	X	X
Mirvac Group	X	X	✓	✓	✓	X	✓	✓	X	✓	X	X
OAMPS	X	✓	X	X	X	X	X	X	✓	X	X	X
OneSteel	X	X	✓ ²⁹	✓	✓	X	X	X	X	✓	X	X
Origin	X	✓	X	✓	✓	X	X	X	X	✓	X	✓
PaperlinX	X	X	✓	✓	X	X	X	X	X	X	✓	✓
Perilya	X	X	✓	✓	✓	X	X	X	X	✓	X	✓

²⁸ Company sought approval to change the denomination from AUD into USD.

²⁹ Size of increase varied depending on whether merger proceeded

8. Analysis of NED Fee Pool Resolution (cont)

Company	Percentage increase			Reasons					Last increase sought			Allocation shown?
	<10%	10%<x<20%	>20%	↑ Board size	Mkt	External advice	Attract skilled person	Work	1 yr	2-4yr	>4yr	
Perpetual	X	X	✓	X	✓	✓	✓	✓	X	✓	X	✓
Smorgon Steel	X	X	✓	✓	✓	X	X	✓	X	X	✓	X
Starpharma	X	X	✓	✓	X	X	✓	X	X	✓	X	✓
Toll Holdings	X	X	✓	✓	X	X	✓	X	X	✓	X	X
Transurban	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	NA	N/A
United	X	X	✓	✓	X	X	X	X	✓	X	X	X
WA Newspapers	X	X	✓	✓	✓	X	✓	X	X	✓	X	X
Westpac	X	✓	X	✓	✓	✓	X	✓	X	✓	X	X

9. Voting to Approve NED Share Plan

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
NAB	Approve NED share plan, where NEDs are required to sacrifice a percentage of fees for shares (fresh issue)	640,253,759	15,549,233	18,092,128	712,828,834	18,205,633
		89.8%	2.1%	8.1%	97.5%	2.5%
Stockland	Approve NED security acquisition plan, where NEDs can elect to sacrifice fees to acquire securities	824,734,900	6,235,394	15,373,094	N/A	N/A
		97.44%	0.74%	1.81%		
Wesfarmers	Approve NED share plan, where NEDs could elect to sacrifice fees for shares acquired on-market	106,321,368	3,062,735	5,960,746	114,404,977	3,784,813
		92.2%	2.7%	5.2%	96.8%	3.2%

10. Voting on Equity Awards to Executive Directors

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
AFIC	Approve participation of MD in STIP and LTIP	53,648,428	14,534,409	54,864,052	N/A	N/A
		43.60%	11.81%	44.59%		
Amalgamated Holdings	Approve award of up to 100,000 shares to MD	87,063,620	464,198	737,454	N/A	N/A
		98.64%	0.53%	0.84%		
Ansell	Approve grant of performance rights and options to CEO under LTIP	85,385,276	1,101,572	665,620	N/A	N/A
		97.97%	1.27%	0.76%		
BHP Billiton	Approve grant of awards to CEO	1,451,037,917	37,041,126	70,849,042	2,906,640,689	44,416,901
		93.08%	2.38%	4.54%	98.49%	1.51%
BHP Billiton	Approve grant of awards to General Manager (ED)	1,449,361,283	37,834,487	70,955,725	2,905,161,701	45,225,979
		93.02%	2.43%	4.55%	98.47%	1.53%
BHP Billiton	Approve grant of awards to ED	1,449,403,671	38,010,598	71,025,644	2,905,161,701	45,399,939
		93%	2.44%	4.56%	98.46%	1.54%

10. Voting on Equity Awards to Executive Directors (cont)

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
Centennial Coal	Approve grant of options to MD	109,928,506	29,768,305	443,625	N/A	N/A
		78.44%	21.24%	0.32%		
Coles	Approve grant of performance shares to MD	426,268,817	105,901,292	26,600,305	N/A	N/A
		76.29%	18.95%	4.76%		
Crane Group	Participation in the deferred employee share plan by FD	28,552,707	453,942	335,679	N/A	N/A
		97.31%	1.55%	1.14%		
Crane Group	Participation in the deferred employee share plan by MD	28,551,925	455,144	335,679	N/A	N/A
		97.30%	1.55%	1.14%		
CSL	Approve issue of up to 500,000 performance rights to EDs	90,913,283	3,135,729	1,199,909	N/A	N/A
		95.45%	3.29%	1.26%		
David Jones	Approve allocation of shares to CEO under LTIP	113,555,076	19,161,278	10,665,422	126,145,437	19,246,455
		79.2%	13.36%	7.44%	86.66%	13.34%
David Jones	Approve allocation of shares to FD under LTIP	113,232,012	19,427,670	10,676,921	125,789,881	19,540,182
		79%	13.55%	7.45%	86.55%	13.45%

10. Voting on Equity Awards to Executive Directors (cont)

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
Fosters	Approve CEO's participation in LTIP	1,101,129,595	30,422,539	23,393,410	1,127,090,150	30,593,734
		95.34%	2.63%	2.03%	97.36%	2.64%
IBA Health	Approve grant of shares to MD	49,805,780	24,039,283	3,017,044	N/A	N/A
		64.8%	31.28%	3.92%		
IBA Health	Approve grant of shares to Chairman	49,957,654	23,882,409	3,017,044	N/A	N/A
		65%	31.07%	3.93%		
Leightons	Approve grant of options to MD	197,981,584	4,952,438	2,358,185	N/A	N/A
		96.44%	2.41%	1.15%		
Leightons	Approve grant of options to CFO	197,955,808	4,976,329	2,363,260	N/A	N/A
		96.43%	2.42%	1.15%		
Mirvac Group	Approve participation of MD in LTIP	566,849,395	34,289,133	16,983,100	N/A	N/A
		91.70%	5.55%	2.75%		
Mirvac Group	Approve participation of ED in LTIP	566,309,294	34,368,032	17,014,953	N/A	N/A
		91.69%	5.56%	2.75%		
Mirvac Group	Approve participation of another ED in LTIP	566,723,904	34,369,798	10,888,420	N/A	N/A
		92.60%	5.62%	1.78%		
Mirvac Group	Approve participation of MD in general employee exemption plan	593,383,119	7,791,423	17,001,339	N/A	N/A
		95.99%	1.26%	2.75%		
Mirvac Group	Approve participation of ED in general employee exemption plan	592,900,067	7,829,913	17,016,730	N/A	N/A
		95.98%	1.27%	2.75%		

10. Voting on Equity Awards to Executive Directors (cont)

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
Mirvac Group	Approve participation of another ED in general employee exemption plan	593,333,874	7,796,607	10,908,966	N/A	N/A
		96.94%	1.27%	1.78%		
Multiplex	Approve grant of performance rights to Deputy MD under LTIP	537,222,086	40,251,041	5,257,029	541,686,174	40,317,174
		92.19%	6.91%	0.90%	93.08%	6.92%
Multiplex	Approve grant of performance rights to CFO under LTIP	537,278,375	40,225,989	5,229,792	541,750,675	40,289,272
		92.20%	6.90%	0.90%	93.07%	6.93%
Multiplex	Approve special grant of performance rights to CFO under LTIP	531,446,942	46,011,989	5,271,225	535,910,512	46,085,272
		91.20%	7.90%	0.90%	92.08%	7.92%
Multiplex	Approve grant of performance rights to ED under LTIP	537,231,535	40,261,439	5,237,182	541,714,725	40,334,772
		92.19%	6.91%	0.90%	93.07%	6.93%
NAB	Approve grant of shares to CEO	638,264,363	16,841,054	18,114,479	711,851,220	18,661,478
		94.81%	2.5%	2.69%	97.45%	2.55%
NAB	Approve grant of shares, performance options and performance rights to ED (CEO, Australia)	637,437,510	17,662,673	18,148,798	710,900,751	19,589,691
		94.68%	2.62%	2.70%	97.32%	2.68%

10. Voting on Equity Awards to Executive Directors (cont)

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
NAB	Approve grant of shares, performance options and performance rights to FD (Group CFO)	637,385,999	17,763,605	18,150,177	710,852,946	19,671,639
		94.67%	2.64%	2.7%	97.31%	2.69%
NAB	Approve share grant to FD (Group CFO)	635,696,888	18,174,141	18,332,740	709,283,550	20,148,681
		94.57%	2.7%	2.73%	97.24%	2.76%
Newcrest	Approve grant of rights to MD under EPSP	151,455,204	6,214,087	3,744,707	N/A	N/A
		93.83%	3.85%	2.32%		
Newcrest	Approve further grant of rights to MD	154,591,867	3,027,082	3,794,647	N/A	N/A
		95.77%	1.88%	2.35%		
Origin	Approve grant of options to MD	294,753,190	54,095,373	6,709,243	N/A	N/A
		82.9%	15.21%	1.89%		
Pacific Brands	Approve grant of performance rights to CEO	243,931,890	6,051,462	2,290,321	N/A	N/A
		96.69%	2.40%	0.91%		
Pacific Brands	Approve grant of performance rights to ED (Operations)	243,973,994	6,012,336	2,293,821	N/A	N/A
		96.71%	2.38%	0.91%		
PBL	Approve acquisition of shares by CEO	470,115,974	25,849,827	273,399	N/A	N/A
		94.74%	5.21%	0.05%		
PBL	Approve acquisition of shares by Executive Deputy Chairman	468,120,067	27,843,043	2,791,234	N/A	N/A
		93.86%	5.58%	0.56%		
PBL	Approve acquisition of shares by ED	470,138,564	25,822,515	2,788,822	N/A	N/A
		94.26%	5.18%	0.5%		

10. Voting on Equity Awards to Executive Directors (cont)

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
Perpetual	Approve grant of shares and options to MD	10,453,411	688,587	1,874,137	N/A	N/A
		80.31%	5.29%	14.40%		
Qantas	Approve participation by MD in Deferred Share Plan (LR10.14)	1,004,884,488	31,845,966	4,144,368	1,219,536,108	32,298,003
		96.54%	3.06%	0.40%		
Qantas	Approve participation by ED in Deferred Share Plan (LR10.14)	1,004,669,600	31,875,717	4,146,340	1,219,347,770	32,338,473
		96.54%	3.06%	0.40%		
Starpharma	Approve grant of options to CEO	16,499,744	5,157,275	568,402	N/A	N/A
		74.24%	23.20%	2.56%		
Stockland	Approve grant of performance rights to MD	820,238,739	8,371,468	8,046,707	N/A	N/A
		98.04%	1.01%	0.96%		
Stockland	Approve grant of performance rights to FD	820,162,173	8,368,496	8,058,312	N/A	N/A
		98.04%	1.00%	0.96%		
Toll Holdings	Approve grant of performance rights to CEO under LTIP	238,709,485	35,081,825	7,680,944	N/A	N/A
		84.81%	12.46%	2.73%		
Toll Holdings	Approve grant of performance rights and options to ED, Operations under LTIP	238,537,391	35,213,228	7,694,563	N/A	N/A
		84.75%	12.52%	2.73%		

10. Voting on Equity Awards to Executive Directors (cont)

Company	Resolution	Proxy Votes			Poll Votes	
		For	Against	Open	For	Against
Toll Holdings	Approve grant of performance rights and options to CFO (an ED) under LTIP	238,449,528	35,271,600	7,698,013	N/A	N/A
		84.73%	12.53%	2.74%		
Transurban	Approve grant of stapled securities to MD	339,623,417	8,838,645	35,620,285	N/A	N/A
		88.42%	2.3%	9.27%		
United	Approve option issue to CEO	60,387,075	7,488,619	934,942	N/A	N/A
		87.76%	10.88%	1.36%		
Waterco	Approve participation of CEO in CEO share plan (LR10.14)	3,010,021	179,627	58,342	N/A	N/A
		92.67%	5.53%	1.8%		
Woolworths	Approve option grant to MD	499,578,942	20,375,489	14,238,289	515,001,379	20,454,211
		93.53%	3.81%	2.66%	96.18%	3.82%
Woolworths	Approve option grant to FD	499,700,265	20,672,154	14,249,047	515,110,985	20,773,351
		93.48%	3.87%	2.66%	96.12%	3.88%

11. Analysis of Equity Award Resolutions

Company	Recipient		Incentive award issued		Nature of incentive award			Source of Shares				No of pages
	MD/ CEO	Other ED	W/n 3 years (LR 10.15A)	W/n 1 year (LR 10.15)	Perf Rights (nil ex. price)	Options (with ex. price)	Shares (incl. Deferred & Perf. Shares)	New issue	On-market	Open to company to choose	Unknown	
AFIC	✓	X	X	✓	X	X	✓	X	X	X	✓	3
Amalgamated Holdings	✓	X	X	✓	X	X	✓	✓	X	X	X	1
Ansell	✓	X	X	✓	✓	✓	X	✓	X	X	X	3
BHP Billiton	✓	X	X	✓	X	✓	✓	✓	X	X	X	1
BHP Billiton	X	✓	X	✓	X	✓	✓	✓	X	X	X	
BHP Billiton	X	✓	X	✓	X	✓	✓	✓	X	X	X	
Centennial Coal	✓	X	X	✓	X	✓	X	X	X	X	✓	2
Coles	✓	X	X	✓	X	X	✓	X	X	✓	X	1
CSL	✓	✓	✓	X	✓	X	X	✓	X	X	X	1
David Jones	✓	X	X	✓	✓	X	X	X	X	✓	X	5
David Jones	X	✓	X	✓	✓	X	X	X	X	✓	X	
Fosters	✓	X	X	✓	✓	X	X	X	X	X	✓	1

11. Analysis of Equity Award Resolutions (cont)

Company	Recipient		Incentive award issued		Nature of incentive award			Source of Shares				No of pages
	MD/ CEO	Other ED	W/n 3 years (LR 10.15A)	W/n 1 year (LR 10.15)	Perf Rights (nil ex. price)	Options (with ex. price)	Shares (incl. Deferred & Perf. Shares)	New issue	On-market	Open to company to choose	Unknown	
IBA Health	✓	X	X	✓	X	X	✓	✓	X	X	X	2
IBA Health	X	✓	X	✓	X	X	✓	✓	X	X	X	
Leighton Holdings	✓	X	X	✓	X	✓	X	X	X	X	✓	1
Leighton Holdings	X	✓	X	✓	X	✓	X	X	X	X	✓	
Mirvac Group	✓	X	✓	X	X	X	✓	✓	X	X	X	2
Mirvac Group	X	✓	✓	X	X	X	✓	✓	X	X	X	
Mirvac Group	X	✓	✓	X	X	X	✓	✓	X	X	X	
Mirvac Group	✓	X	✓	X	X	X	✓	✓	X	X	X	
Mirvac Group	X	✓	✓	X	X	X	✓	✓	X	X	X	
Mirvac Group	X	✓	✓	X	X	X	✓	✓	X	X	X	
Multiplex	X	✓	X	✓	✓	X	X	X	X	✓	X	3
Multiplex	X	✓	X	✓	✓	X	X	X	X	✓	X	
Multiplex	X	✓	X	✓	✓	X	X	X	X	✓	X	
Multiplex	X	✓	X	✓	✓	X	✓	X	X	X	✓	
NAB	✓	X	X	✓	X	X	✓	✓	X	X	X	4

11. Analysis of Equity Award Resolutions (cont)

Company	Recipient		Incentive award issued		Nature of incentive award			Source of Shares				No of pages
	MD/CEO	Other ED	W/n 3 years (LR 10.15A)	W/n 1 year (LR 10.15)	Perf Rights (nil ex. price)	Options (with ex. price)	Shares (incl. Deferred & Perf. Shares)	New issue	On-market	Open to company to choose	Unknown	
NAB	X	✓	X	✓	✓	✓	✓	X	X	X	✓	
NAB	X	✓	X	✓	✓	✓	✓	X	X	X	✓	
NAB	X	✓	X	✓	X	X	✓	✓	X	X	X	
Newcrest	✓	X	X	✓	✓	X	X	✓	X	X	X	3
Newcrest	✓	X	X	✓	✓	X	X	X	X	✓	X	
Origin	✓	X	X	✓	✓	✓	X	X	X	✓	X	2
Pacific Brands	✓	X	X	✓	✓	X	X	X	X	✓	X	2
Pacific Brands	X	✓	X	✓	✓	X	X	X	X	✓	X	
PBL	X	✓	X	✓	X	X	✓	✓	X	X	X	1
PBL	✓	X	X	✓	X	X	✓	✓	X	X	X	
PBL	X	✓	X	✓	X	X	✓	✓	X	X	X	
Perpetual	✓	X	✓	X	X	✓	✓	X	X	X	✓	3
Qantas	✓	X	✓	X	✓	X	✓	X	X	✓	X	5
Qantas	X	✓	✓	X	✓	X	✓	X	X	✓	X	
Starpharma	✓	X	X	✓	X	✓	X	X	X	X	✓	1

11. Analysis of Equity Award Resolutions (cont)

Company	Recipient		Incentive award issued		Nature of incentive award			Source of Shares				No of pages
	MD/ CEO	Other ED	W/n 3 years (LR 10.15A)	W/n 1 year (LR 10.15)	Perf Rights (nil ex. price)	Options (with ex. price)	Shares (incl. Deferred & Perf. Shares)	New issue	On-market	Open to company to choose	Unknown	
Stockland	✓	X	✓	X	✓	X	X	X	X	✓	X	5
Stockland	X	✓	✓	X	✓	X	X	X	X	✓	X	
Toll Holdings	✓	X	✓	X	X	✓	X	X	X	X	✓	2
Toll Holdings	X	✓	✓	X	X	✓	X	X	X	X	✓	
Toll Holdings	X	✓	✓	X	X	✓	X	X	X	X	✓	
Transurban	✓	X	X	✓	X	X	✓	X	X	✓	X	2
United	✓	X	X	✓	X	✓	X	X	X	X	✓	1
Waterco	✓	X	X	✓	X	X	✓	✓	X	X	X	2
Woolworths	✓	X	✓	X	X	✓	X	✓	X	X	X	7
Woolworths	X	✓	✓	X	X	✓	X	✓	X	X	X	

12. Questions & Comments (Remuneration)

Company	Questions
AFIC	<ul style="list-style-type: none"> • Company approach to hedging of share price movements
Amalgamated Holdings	<ul style="list-style-type: none"> • Why directors can receive share income before shares have vested • Cap on shares that can be issued to directors over a 5 year period
Ancor	<ul style="list-style-type: none"> • Policy of discontinuing retirement benefits for NEDs • Justification for paying short term incentives to executives when profit low • Abandonment of policy requiring directors to spend proportion of salary on company shares • Payments to ex-employees under employee option scheme
Ansell	<ul style="list-style-type: none"> • Performance hurdles: appropriateness of 48 cents EPS; short term hurdles too modest
ANZ	<ul style="list-style-type: none"> • CEO and NED remuneration • Use of STIs
API	<ul style="list-style-type: none"> • Termination payment made to former CEO
AWB	<ul style="list-style-type: none"> • New employment contracts prohibit termination payments if corporate misfeasance • Scrip vs. cash bonus • What does board consider to be a bad "no" vote? • Executive salary costs on departure • Size of payments given farmers doing it tough
BHP Billiton	<ul style="list-style-type: none"> • Disparity between Chairman's salary and other NED salary • Executives taking paid positions in other companies • Whether all executives were paid a bonus
BlueScope Steel	<ul style="list-style-type: none"> • Increase in executive remuneration despite profit decrease • Rewarding mediocrity • Hedging of unvested options • LTIP
Boral	<ul style="list-style-type: none"> • CEO and NED remuneration (size) • Performance hurdles applicable to US based directors

12. Questions & Comments (Remuneration) (cont)

Company	Questions
Brambles Industries	<ul style="list-style-type: none"> • Why remuneration report is expressed in USD • Whether director salaries would decrease given disposal of subsidiaries
CBA	<ul style="list-style-type: none"> • CEO remuneration
Centennial Coal	<ul style="list-style-type: none"> • Exercise price of options
Clough	<ul style="list-style-type: none"> • Alignment of director and executive remuneration with company performance
Coles	<ul style="list-style-type: none"> • Termination payment made to former director • Clarification of TSR performance hurdles and vesting provisions • Justification for existence of both share and option plans
CSL	<ul style="list-style-type: none"> • Performance hurdles (50% vesting on achieving 50th percentile TSR seen as too low) • Re-testing of performance hurdles
David Jones	<ul style="list-style-type: none"> • Removal of CEO's short term incentives
Healthscope	<ul style="list-style-type: none"> • Executive share trading policy – hedging of unvested options is prohibited (company will consider its position on vested options)
IAG	<ul style="list-style-type: none"> • Employee superannuation
IBA Health	<ul style="list-style-type: none"> • Support for procedures which align interests of directors and shareholders
Investa	<ul style="list-style-type: none"> • Change in remuneration from 2005
IOOF	<ul style="list-style-type: none"> • Correlation between TSR and executive remuneration
Leightons	<ul style="list-style-type: none"> • Retirement benefits for NEDs • Performance hurdles: why linked to group profit and not share price
Lend Lease	<ul style="list-style-type: none"> • Performance hurdles for director's annual bonus and disclosure of those hurdles
Mayne	<ul style="list-style-type: none"> • Performance period: 2008 is not long term • Performance hurdles: company's own share price is insufficient
Milton	<ul style="list-style-type: none"> • Interest free, limited recourse loan not in shareholder interests • Performance hurdles not clearly specified

12. Questions & Comments (Remuneration) (cont)

Company	Questions
Mirvac Group	<ul style="list-style-type: none"> • LTI given to management • Loans to management
NAB	<ul style="list-style-type: none"> • Performance hurdles • Chairman's remuneration • Employee bonus regime • Sums quoted on remuneration report • Performance package offered to an ED
Newcrest	<ul style="list-style-type: none"> • "Other benefits" component of remuneration • Hedging of director remuneration
OAMPS	<ul style="list-style-type: none"> • Conditionality of increase in NED fee pool
One Steel	<ul style="list-style-type: none"> • Why voting on remuneration report went straight to a poll • ASX waiver for share issue to MD • Re-testing of "at-risk" remuneration
Orica	<ul style="list-style-type: none"> • Why shareholder approval not sought for LTIP • Alignment of executive remuneration with shareholder returns • External hurdles: lack of comparator group • Options issued to a director
Origin	<ul style="list-style-type: none"> • Superannuation • Legibility of tables in remuneration report • Whether MD options bought on market or allotted (dilution concerns)
Pacific Brands	<ul style="list-style-type: none"> • Performance hurdle to be met by CEO under performance rights plan
PBL	<ul style="list-style-type: none"> • Performance hurdles • Why new CEO has no performance hurdles
Perilya	<ul style="list-style-type: none"> • Increase in NED fee pool
Perpetual	<ul style="list-style-type: none"> • Re-testing of performance hurdles • NED fees compared to companies of similar size
PMP	<ul style="list-style-type: none"> • Shareholder approval for equitable awards to directors

12. Questions & Comments (Remuneration) (cont)

Company	Questions
Qantas	<ul style="list-style-type: none"> • Performance period • Disclosure of payments made to EDs • Air travel allowances
Smorgon Steel	<ul style="list-style-type: none"> • Shareholder proposed a lower cap on NED remuneration
St George	<ul style="list-style-type: none"> • Re-testing of performance targets • Annual vs deferred incentives • Company approach to hedging of director and employee remuneration
Stockland	<ul style="list-style-type: none"> • Valuation of performance rights: discount to market price • Whether employee share plan will dilute existing members
Suncorp-Metway	<ul style="list-style-type: none"> • Access by executives to hedging schemes
Symbion Health	<ul style="list-style-type: none"> • Performance thresholds: 50% trigger for short term incentives is too low • Short vs long term incentives
Tabcorp	<ul style="list-style-type: none"> • Whether EPS a factor in determining remuneration • Criticism of fact that resolution granting performance options to MD was withdrawn • Employee performance options
Telstra	<ul style="list-style-type: none"> • Appropriateness of packages given share price concerns • Performance hurdles • Executive remuneration given staff cuts
Ten Network	<ul style="list-style-type: none"> • Lack of clarity in current incentive plan
Thakral	<ul style="list-style-type: none"> • Executive remuneration
Toll Holdings	<ul style="list-style-type: none"> • Performance hurdles: 10% EPS should be an expected outcome and not a performance hurdle
Transurban	<ul style="list-style-type: none"> • Performance thresholds: bonuses should only be available after 50th percentile
United	<ul style="list-style-type: none"> • Performance instrument: use of options rather than shares
Waterco	<ul style="list-style-type: none"> • CEO share plan: use of interest free loans to acquire options • CEO share plan: determination of option share price given illiquidity of stock

12. Questions & Comments (Remuneration) (cont)

Company	Questions
Wesfarmers	<ul style="list-style-type: none">• Non-executive director share plan
WA Newspapers	<ul style="list-style-type: none">• Increase in NED fee pool• Employee incentive program
Westpac	<ul style="list-style-type: none">• Board approving its own remuneration (shareholder approval was not sought for any ED remuneration)• Re-testing after 3rd year in equity plan for employees• Number of options on issue
Woolworths	<ul style="list-style-type: none">• Performance hurdles – twin hurdle approach• Benefit to be paid to former MD
Zinifex	<ul style="list-style-type: none">• Whether shareholders had complained about remuneration increases• Rewarding CEO for average performance• Balance between STI and LTI

13. Auditor

Company	Section 250PA(1) mentioned in notice?	Written questions submitted prior?	How were s250PA(1) questions handled?	Questions directed to auditor at meeting?	Audit questions directed to company at meeting?
AFIC	X	X	N/A	X	X
Amalgamated Holdings	✓	X	N/A	✓	X
Amcor	✓	X	N/A	X	X
Ansell	X	X	N/A	X	X
ANZ	X	X	N/A	X	X
API	X	X	N/A	X ³⁰	✓
AWB	X	X	N/A	X ³¹	X
AuSelect	X	X	N/A	X	X
Australian Pipeline Trust	X	X	N/A	X	X
Aztec Resources	✓	X	N/A	X	X
BHP Billiton	✓	✓	Tabled at meeting	X	X
BlueScope Steel	X	X	N/A	X	✓
Boral	X	X	N/A	X	X
Brambles Industries	X	X	N/A	X	X
Burns Philp	✓	X	N/A	X	X
CBA	X	X	N/A	X	X
Centennial Coal	X	X	N/A	X	X
Challenger	✓	X	N/A	X	X
Clough	✓	X	N/A	X	X
Coles	X	X	N/A	X	X
Crane Group	✓	X	N/A	X	X
CSL	X	X	N/A	X	X

³⁰ Auditor responded to a question directed to the company

³¹ Auditor responded to a question directed to the company

13. Auditor (cont)

Company	Section 250PA(1) mentioned in notice?	Written questions submitted prior?	How were s250PA(1) questions handled?	Questions directed to auditor at meeting?	Audit questions directed to company at meeting?
David Jones	X	X	N/A	X	X
Downer EDI	X	X	N/A	X	X
EDL	X	X	N/A	X	X
Fosters	✓	✓	Presentation to meeting	✓	X
Healthscope	X	X	N/A	X	X
Huntley Investments	✓	X	N/A	X	X
IAG	✓	X	N/A	✓	X
IBA Health	X	X	N/A	X	X
IBT Education	✓	X	N/A	✓	X
Incitec Pivot	✓	X	N/A	X	X
Investa	✓	X	N/A	X	X
IOOF	X	X	N/A	X	X
Leightons	X	X	N/A	X	✓
Lend Lease	X	X	N/A	X	X
Lion Selection	X	X	N/A	X	X
Mayne	X	X	N/A	X	X
Milton	X	X	N/A	X	X
Mirvac Group	X	X	N/A	X	✓
Multiplex	X	X	N/A	X	X
NAB	X	X	N/A	X	X
Newcrest	✓	X	N/A	X	X
OAMPS	X	X	N/A	X	X
One Steel	✓	X	N/A	X	X
Orica	X	X	N/A	X	X
Origin	✓	X	N/A	X	X
Pacific Brands	X	X	N/A	X	X
PaperlinX	X	X	N/A	X	X
PBL	X	X	N/A	X	X

13. Auditor (cont)

Company	Section 250PA(1) mentioned in notice?	Written questions submitted prior?	How were s250PA(1) questions handled?	Questions directed to auditor at meeting?	Audit questions directed to company at meeting?
Perilya	✓	X	N/A	X	X
Perpetual	✓	X	N/A	X	X
PMP	X	X	N/A	X	X
Prime Television	X	X	N/A	X	X
Qantas	✓	X	N/A	✓	X
Ramsay	✓	X	N/A	✓	X
Smorgon Steel	✓	X	N/A	X	X
St George	✓	X	N/A	X	X
Sonic	X	X	N/A	X	X
Starpharma	✓	X	N/A	X	X
Stockland	✓	X	N/A	X	X
Suncorp-Metway	✓	X	N/A	X	X
Symbion Health	X	X	N/A	X	X
Tabcorp	✓	X	N/A	X	X
Telstra	X	X	N/A	X	✓
Ten Network	X	X	N/A	X	X
Thakral	X	X	N/A	X	✓
Toll Holdings	X	X	N/A	X	✓
Transurban	X	X	N/A	X	X
United	X	X	N/A	X	X
Waterco	✓	X	N/A	X	X
Wesfarmers	✓	X	N/A	X	X
WA Newspapers	X	X	N/A	X	✓
Westpac	✓	X	N/A	X	X
Woolworths	X	X	N/A	X	X
Zinifex	X	X	N/A	X	X

14. Questions & Comments (Audit)

Company	Questions
Amalgamated Holdings	<ul style="list-style-type: none">• Increase in fees for overseas firms• Increase in audit service fees
API	<ul style="list-style-type: none">• Application of accounting standards• Impact of unaccounted \$17.2 million• Audit committee
BlueScope Steel	<ul style="list-style-type: none">• New accounting standards: effect on debtors/doubtful debts
Fosters	<ul style="list-style-type: none">• Risk management procedures• Adequacy of tax provisioning
IAG	<ul style="list-style-type: none">• Minor auditor independence breaches• Performance hurdles
IBT Education	<ul style="list-style-type: none">• Date for capital return
Leightons	<ul style="list-style-type: none">• Fees for non-audit services
Mirvac Group	<ul style="list-style-type: none">• Fees for audit services
Telstra	<ul style="list-style-type: none">• Ernst & Young (acting for the Auditor General) to conduct audit
Thakral	<ul style="list-style-type: none">• Size of auditor's fees
Toll Holdings	<ul style="list-style-type: none">• Fees for non-audit services
WA Newspapers	<ul style="list-style-type: none">• Impact of IFRS

15. Participation by Chairman and Managing Director

Company	Chairman Presentation?		Managing Director/CEO Presentation?		Chairman speak in support of candidate's election?
	Less than 15 minutes	15 minutes or more	Less than 15 minutes	15 minutes or more	
AFIC	X	✓	✓	X	✓
Amalgamated Holdings	✓	X	✓	X	✓
Amtcor	✓	X	X	✓	✓
Ansell	✓	X	✓	X	✓
ANZ	X	✓	X	✓	X
API	X	✓	X	✓	✓
AWB	X	✓	✓	X	X
AuSelect	✓	X	N/A ³²	N/A	X
Australian Pipeline Trust	X	✓	X	✓	✓
Aztec Resources	✓	X	X	✓	✓ ³³
BHP Billiton	X	✓	✓	X	✓
BlueScope Steel	X	✓	X	✓	X
Boral	X	✓	X	✓	✓
Brambles Industries	✓	X	✓	X	✓
Burns Philp	✓	X	N/A	N/A	X
CBA	X	✓	X	✓	✓
Centennial Coal	X	✓	X	✓	✓
Challenger	X	✓	X	✓	X

³² MD made a lengthy presentation after the formal meeting closed

³³ A NED spoke in support of the Chairman's election

15. Participation by Chairman and Managing Director (cont)

Company	Chairman Presentation?		Managing Director/CEO Presentation?		Chairman speak in support of candidate's election?
	Less than 15 minutes	15 minutes or more	Less than 15 minutes	15 minutes or more	
Clough	✓	X	X	✓	X
Coles	X	✓	X	✓	X
Crane Group	✓	X	X	✓	✓
CSL	✓	X	X	✓	✓ ³⁴
David Jones	X	✓	✓	X	✓
Downer EDI	✓	X	X	✓	✓ ³⁵
EDL	✓	X	X	✓	✓
Fosters	X	✓	X	✓	✓
Healthscope	X	✓	N/A	N/A	X
Huntley Investments	✓	X	N/A	N/A	X
IAG	X	✓	X	✓	✓
IBA Health	X	✓	X	✓	X
IBT Education	X	✓	X	✓	X
Incitec Pivot	X	✓	X	✓	X
Investa	X	✓	X	✓	✓
IOOF	X	✓	X	✓	✓
Leightons	X	✓	X	✓	X
Lend Lease	X	✓	X	✓	✓
Lion Selection	✓	X	N/A ³⁶	N/A	X
Mayne	✓	X	✓	X	✓

³⁴ The MD spoke in support of the Chairman's election

³⁵ The Chairman only commented on the director seeking election for the first time and not on the director seeking re-election

³⁶ MD made a lengthy presentation after the formal meeting closed

15. Participation by Chairman and Managing Director (cont)

Company	Chairman Presentation?		Managing Director/CEO Presentation?		Chairman speak in support of candidate's election?
	Less than 15 minutes	15 minutes or more	Less than 15 minutes	15 minutes or more	
Milton	X	✓	X	✓	X
Mirvac Group	X	✓	X	✓	✓
Multiplex	X	✓	X	✓	X
NAB	✓	X	✓	X	X
Newcrest	X	✓	X	✓	✓
OAMPS	✓	X	✓	X	X
One Steel	X	✓	X	✓	X
Orica	X	✓	X	✓	✓
Origin	X	✓	✓	X	X
Pacific Brands	X	✓	X	✓	✓
PaperlinX	✓	X	X	✓	X
PBL	X	✓	N/A	N/A	✓
Perilya	X	✓	X	✓	X
Perpetual	X	✓	X	✓	X
PMP	X	✓	X	✓	✓
Prime Television	✓	X	X	✓	X
Qantas	X	✓	X	✓	✓
Ramsay	✓	X	X	✓	✓
Smorgon Steel	✓	X	X	✓	X
St George	X	✓	X	✓	✓
Sonic	X	✓	X	✓	X

15. Participation by Chairman and Managing Director (cont)

Company	Chairman Presentation?		Managing Director/CEO Presentation?		Chairman speak in support of candidate's election?
	Less than 15 minutes	15 minutes or more	Less than 15 minutes	15 minutes or more	
Starpharma	✓	X	X	✓	✓
Stockland	X	✓	X	✓	✓
Suncorp-Metway	X	✓	X	✓	✓
Symbion Health	X	✓	X	✓	✓
Tabcorp	X	✓	X	✓	X
Telstra	X	✓	X	✓	✓
Ten Network	X	✓	N/A	N/A	X
Thakral	X	✓	N/A	N/A	X
Toll Holdings	X	✓	X	✓	✓
Transurban	X	✓	✓	X	X ³⁷
United	X	✓	X	✓	X
Waterco	✓ ³⁸	X	✓	X	X
Wesfarmers	X	✓	X	✓	X
WA Newspapers	✓	X	X	✓	✓
Westpac	X	✓	X	✓	✓
Woolworths	X	✓	X	✓	X
Zinifex	X	✓	X	✓	✓

37 No directors (other than the Chairman) were up for re-election

38 The Chairman and the CEO are the same individual

16. Participation by Other Directors

The following table focuses on participation by directors *other* than the Chairman and Managing Director.

Company	Director seeking election give presentation?	Questions answered by other directors?	Other directors present to meeting?
AFIC	✓	X	X
Amalgamated Holdings	X	X	X
Amcor	✓	X	X
Ansell	✓	X	X
ANZ	✓	X	✓ ³⁹
API	✓	X	X
AWB	✓ ⁴⁰	X	X
AuSelect	X	X	X
Australian Pipeline Trust	✓	X	X
Aztec Resources	X	X	X
BHP Billiton	X	✓ ⁴¹	X
BlueScope Steel	✓	X	✓ ⁴²
Boral	✓	X	X
Brambles Industries	X	X	X
Burns Philp	X	X	X
CBA	X	X	X
Centennial Coal	✓	X	X
Challenger	X	X	X
Clough	X	X	X
Coles	✓ ⁴³	X	X
Crane Group	X	✓ ⁴⁴	X
CSL	X	X	X

39 Chairman of People Committee presented on the remuneration report

40 Half of the candidates seeking election spoke in support of their election

41 The Chairman of the Remuneration Committee answered a question on the Chairman's remuneration

42 Chairman of the Remuneration Committee presented on the remuneration report

43 Only one of the 3 directors seeking election presented to the meeting

44 Finance Director answered a question about debtors figures

16. Participation by Other Directors (cont)

Company	Director seeking election give presentation?	Questions answered by other directors?	Other directors present to meeting?
David Jones	✓	✓ ⁴⁵	X
Downer EDI	X	✓ ⁴⁶	X
EDL	X	X	X
Fosters	X	X	X
Healthscope	✓	X	X
Huntley Investments	X	X	X
IAG	✓	X	X
IBA Health	X	✓ ⁴⁷	X
IBT Education	X	X	X
Incitec Pivot	X	✓ ⁴⁸	X
Investa	X	✓ ⁴⁹	X
IOOF	X	✓ ⁵⁰	✓ ⁵¹
Leightons	✓	✓ ⁵²	X
Lend Lease	✓	X	X
Lion Selection	X	X	X
Mayne	X	X	X
Milton	✓	✓ ⁵³	X
Mirvac Group	X	✓ ⁵⁴	X
Multiplex	✓	✓ ⁵⁵	X
NAB	X	X	X
Newcrest	✓	X	X
OAMPS	X	X	X
One Steel	X	X	X

45 Independent NED answered a question about his external directorships

46 Finance Director answered a question on the effective group tax rate

47 One NED answered a question on health costs in the public sector and another answered a question on his lack of share ownership

48 Finance Director answered a question about gearing levels

49 Finance Director answered questions concerning accounting treatment of various items in the annual report

50 ED answered a question about the cost base of units issued on demutualisation

51 Chairman of Remuneration Committee presented on the remuneration report and on the Chairman's re-election

52 An executive director (the CFO) answered questions on fees for non-audit services, franking, environmental spend, NED retirement benefits and the management share plan

53 In response to criticism by the ASA, 3 NEDs commended the performance of the Chairman who was seeking re-election

54 Chairman of the Audit Committee answered a question on the declining level of franking credits

55 Question answered by a director (CFO)

16. Participation by Other Directors (cont)

Company	Director seeking election give presentation?	Questions answered by other directors?	Other directors present to meeting?
Orica	✓	X	X
Origin	✓	X	X
Pacific Brands	X	X	X
PaperlinX	X	X	X
PBL	X	X	X
Perilya	X	X	X
Perpetual	✓	X	X
PMP	✓	X	X
Prime Television	X	X	X
Qantas	X	✓ ⁵⁶	X
Ramsay	X	X	X
Smorgon Steel	✓	X	X
St George	X	X	X
Sonic	X	✓ ⁵⁷	X
Starpharma	X	X	X
Stockland	✓	✓ ⁵⁸	✓ ⁵⁹
Suncorp-Metway	✓	✓ ⁶⁰	X
Symbion Health	✓	X	X
Tabcorp	✓ ⁶¹	X	X
Telstra	X	X	✓ ⁶²
Ten Network	X	X	X
Thakral	X	X	X
Toll Holdings	X	✓ ⁶³	X
Transurban	X	X	X
United	✓	✓ ⁶⁴	X

56 Questions answered by an executive director (the CFO)

57 The FD answered a question about segmental analysis in the annual report

58 Chair of Nominations Committee

59 Chair of Nominations Committee

60 The CFO (who is an ED) answered 2 questions on financial matters

61 One (but not all) of the directors seeking election made a presentation in support of his election

62 Chair of Remuneration Committee

63 The Chairman of the Audit Committee was questioned on fees paid to the auditor for non-audit services

64 NED asked to comment on deficient OH&S results

16. Participation by Other Directors (cont)

Company	Director seeking election give presentation?	Questions answered by other directors?	Other directors present to meeting?
Waterco	✓	X	X
Wesfarmers	X	X	X
WA Newspapers	X	X	X
Westpac	✓	X	X
Woolworths	✓ ⁶⁵	X	✓ ⁶⁶
Zinifex	X	X	X

⁶⁵ Except for Stephen Mayne (who was not in attendance)

⁶⁶ Longest standing director took the chair in relation to all director elections

17. Questions & Comments (Directors)

The following table notes questions about the board and individual directors.

Company	Questions
Amalgamated Holdings	<ul style="list-style-type: none"> • Board composition ("fresh blood")
ANZ	<ul style="list-style-type: none"> • Succession planning for the CEO and Chairman • Female board representation • Ages of board members and period of tenure
API	<ul style="list-style-type: none"> • Time commitments of director seeking re-election • Termination of CEO and CFO • Audit committee • Composition of board, including female and pharmacist representation • Mix of skills on board
AWB	<ul style="list-style-type: none"> • Mix of skills on board • Why board members have not resigned in light of "Oil for Food" scandal
Australian Pipeline Trust	<ul style="list-style-type: none"> • Director standing for re-election was asked to make a few comments in support of his re-election • Mix of skills on board
Brambles Industries	<ul style="list-style-type: none"> • Time commitments of director seeking re-election • Conflicts of interest
CBA	<ul style="list-style-type: none"> • Time commitments of director seeking re-election
Clough	<ul style="list-style-type: none"> • Number of directors
David Jones	<ul style="list-style-type: none"> • Time commitments of director seeking re-election • Independence • Female representation on the board
IAG	<ul style="list-style-type: none"> • Time commitments of director seeking re-election
IBA Health	<ul style="list-style-type: none"> • Small shareholdings by directors
Leightons	<ul style="list-style-type: none"> • Time commitments of director seeking re-election
Lend Lease	<ul style="list-style-type: none"> • Appropriateness of disclosed payment of membership subscription
Mayne	<ul style="list-style-type: none"> • Effect of takeover on director re-elections
Milton	<ul style="list-style-type: none"> • Time commitments of director seeking re-election • Directors abstaining from voting where conflicted

17. Questions and Comments (Directors) (cont)

Company	Questions
NAB	<ul style="list-style-type: none"> • Time commitments of director seeking re-election • Working relationship between CEO and Chairman given geographic distance • Transferring of board's endorsement of candidates seeking re-election
One Steel	<ul style="list-style-type: none"> • Board structure post merger with Smorgon Steel
Orica	<ul style="list-style-type: none"> • Time commitments of 2 directors seeking re-election
Origin	<ul style="list-style-type: none"> • Time commitments of director seeking re-election
PaperlinX	<ul style="list-style-type: none"> • Board restructuring • Unexpected board resignation
PBL	<ul style="list-style-type: none"> • Time commitments of director seeking re-election • Conflicts of interest
PMP	<ul style="list-style-type: none"> • Replacement of a director who retired and did not seek re-election
Qantas	<ul style="list-style-type: none"> • Time commitments of directors seeking election • Small size of director shareholdings
Suncorp-Metway	<ul style="list-style-type: none"> • Whether should be a statutory retirement age for directors • Board size after proposed merger with Promina • "Suitability" of one of the directors to join the board of the merged entity
Symbion Health	<ul style="list-style-type: none"> • Identity of board members responsible for IT
Telstra	<ul style="list-style-type: none"> • Board's recommendation against the election of Geoff Cousins • Criticism of fact that NEDs did not sit on podium facing shareholders
Ten Network	<ul style="list-style-type: none"> • Desirability of Executive Chairman also acting as Chairman of remuneration committee
Transurban	<ul style="list-style-type: none"> • Time commitments of Chairman seeking re-election • Intention of Chairman to serve full term • Conflicts of interest • Constitutional amendments on retirement of directors by rotation
United	<ul style="list-style-type: none"> • Directors commended for individual presentations in support of re-election
WA Newspapers	<ul style="list-style-type: none"> • Time commitments of Chairman • Whether strategic shareholder should be offered a board seat

18. Special Interest Groups

The following table notes whether the Australian Shareholders' Association or any other special interest group (SIG) attended, and participated in, the meeting.

Company	ASA	Other SIG?	SIG ask 50% or more of questions?	Demonstrations/handouts?
AFIC	✓	X	X	X ⁶⁷
Amalgamated Holdings	X	X	N/A	X
Amtcor	✓	X	X	X
Ansell	✓	X	X	X
ANZ	✓	✓ ⁶⁸	X	X
API	✓	X	X	X
AWB	✓	✓ ⁶⁹	X	X
AuSelect	X	X	N/A	X
Australian Pipeline Trust	✓	X	X	X
Aztec Resources	X	X	N/A	X
BHP Billiton	✓	✓ ⁷⁰	X	✓ ⁷¹
BlueScope Steel	✓	X	X	X
Boral	✓	X	X ⁷²	X
Brambles Industries	✓	X ⁷³	X	X
Burns Philp	X	X	N/A	X
CBA	✓	X ⁷⁴	✓	X
Centennial Coal	X	✓ ⁷⁵	X	✓ ⁷⁶
Challenger	X	X	N/A	X
Clough	X	X	N/A	X
Coles	✓	✓ ⁷⁷	X	X

67 Asked for permission prior to meeting and it was refused

68 FSU, Jack Tilburn. The FSU provided a members' statement to the company under section 249P of the *Corporations Act*.

69 South Australian Farmer's Federation. Stephen Mayne, lecturer in corporate governance at University of Victoria

70 Mineral Policy Institute, BHP Shareholders for Social Responsibility and BHP Shareholders for Sustainability

71 A number of special interest groups handed out flyers

72 Jack Tilburn dominated question time

73 Jack Tilburn was vocal at the meeting

74 We understand that the FSU attended, but did not participate in, the meeting

75 Protestors affiliated with Greenpeace

76 Protestors objecting to a new mine were ejected from the meeting

77 Action on Smoking and Health Group

18. Special Interest Groups (cont)

Company	ASA	Other SIG?	SIG ask 50% or more of questions?	Demonstrations/ handouts?
Crane Group	✓	✓ ⁷⁸	✓	X
CSL	✓	X	✓	X
David Jones	✓	X	X	X
Downer EDI	X	X	N/A	X
EDL	✓	X	✓	X
Fosters	✓	X	X	X
Healthscope	✓	X	✓	X
Huntley Investments	X	X	N/A	X
IAG	✓	X ⁷⁹	X	X
IBA Health	X	X	N/A	X
IBT Education	X	X	N/A	X
Incitec Pivot	X	X	N/A	X
Investa	✓	X	X	X
IOOF	X	✓ ⁸⁰	X	X
Leightons	✓	X	X	X
Lend Lease	✓	✓ ⁸¹	✓	X
Lion Selection	X	X	N/A	X
Mayne	✓	X	X	X
Milton	✓	X	X	X
Mirvac Group	✓	X	X	X
Multiplex	X	X	N/A	X
NAB	✓	✓ ⁸²	X	✓ ⁸³
Newcrest	✓	X	✓	X
OAMPS	X	X	N/A	X
One Steel	✓	X	X	X

78 Easy being Green

79 Jack Tilburn was vocal at the meeting

80 Muscular Dystrophy Association

81 Jack Tilburn was vocal at the meeting

82 FSU, Stephen Mayne. The FSU provided a members' statement to the company under section 249P of the *Corporations Act*

83 Protestors handing out pamphlets about their personal grievances

18. Special Interest Groups (cont)

Company	ASA	Other SIG?	SIG ask 50% or more of questions?	Demonstrations/ handouts?
Orica	✓	X	X	X
Origin	✓	X ⁸⁴	X	X
Pacific Brands	✓	X	X	X
PaperlinX	✓	✓ ⁸⁵	X	X
PBL	✓	✓ ⁸⁶	✓	X
Perilya	X	X	N/A	X
Perpetual	✓	X	✓	X
PMP	✓	X	X	X
Prime Television	X	X	N/A	X
Qantas	✓	✓ ⁸⁷	X	✓ ⁸⁸
Ramsay	X	X	N/A	X
Smorgon Steel	X	X	N/A	X
St George	✓	✓ ⁸⁹	X	✓ ⁹⁰
Sonic	X	X	N/A	X
Starpharma	X	X	N/A	X
Stockland	✓	✓ ⁹¹	✓	✓ ⁹²
Suncorp-Metway	✓	X	X	X
Symbion Health	✓	X	X	X
Tabcorp	✓	✓ ⁹³	X	X
Telstra	✓	✓ ⁹⁴	✓	X ⁹⁵
Ten Network	✓	X	✓	X
Thakral	X	X	N/A	X
Toll Holdings	✓	X	✓	X

84 Jack Tilburn was vocal at the meeting

85 Construction, Forestry, Mining & Energy Union

86 Stephen Mayne, crikey.com

87 Australian Services Union, Jack Tilburn

88 Protesting against moving IT jobs to India

89 FSU, Jack Tilburn. The FSU provided a members' statement to the company under section 249P of the *Corporations Act*

90 FSU handed out pamphlets concerning keeping jobs in Australia

91 Indigenous groups; local environmental and community groups from Sandon Point

92 Anti-Stockland leaflets were handed out in the foyer

93 Stephen Mayne, Australian Hotels Association

94 Employee and union groups

95 A shareholder was ejected from the meeting

18. Special Interest Groups (cont)

Company	ASA	Other SIG?	SIG ask 50% or more of questions?	Demonstrations/ handouts?
Transurban	✓	X	X	X
United	X	X	N/A	X
Waterco	X	X	N/A	X
Wesfarmers	X	X	N/A	X
WA Newspapers	✓	X	X	X
Westpac	✓	✓ ⁹⁶	X	✓ ⁹⁷
Woolworths	✓	✓ ⁹⁸	X	X
Zinifex	✓	X	X	X

⁹⁶ Jack Tilburn, FSU. The FSU provided a members' statement to the company under section 249P of the *Corporations Act*.

⁹⁷ Protestors held "Your Rights at Work" banners

⁹⁸ Action on Smoking and Health

19. Voting

Company	Show of hands?	Poll?	Electronic polling?	Proxy votes displayed/ announced before vote	Proxy votes displayed/ announced after vote	Proxy votes not displayed/ announced
AFIC	✓	X	N/A	✓	X	X
Amalgamated Holdings	✓	X	N/A	X	X	✓
Ancor	✓	X	N/A	✓	X	X
Ansell	✓	X	N/A	✓	X	X
ANZ	X	✓	✓	X	X	✓
API	✓	X	N/A	✓	X	X
AWB	X	✓	X	X	✓	X
AuSelect	✓	X	N/A	✓	X	X
Australian Pipeline Trust	✓	X	N/A	✓ ⁹⁹	X	X
Aztec Resources	✓	X	N/A	✓	X	X
BHP Billiton	X	✓	X	✓ ¹⁰⁰	X	X
BlueScope Steel	✓	X	N/A	✓	X	X
Boral	✓	X	N/A	✓	X	X
Brambles Industries	X	✓	X	✓	X	X
Burns Philp	✓	X	N/A	X	X	✓
CBA	X	✓	X	✓	X	X
Centennial Coal	✓	X	N/A	✓	X	X
Challenger	✓	X	N/A	X	X	✓
Clough	✓	X	N/A	✓	X	X
Coles	✓ ¹⁰¹	X	N/A	✓	X	X
Crane Group	✓	X	N/A	X	X	✓

99 A security holder complained that proxies were displayed before voting took place

100 Proxies were displayed while voting took place

101 Ange Kenos failed in his bid to be elected to the board

19. Voting (cont)

Company	Show of hands?	Poll?	Electronic polling?	Proxy votes displayed/ announced before vote	Proxy votes displayed/ announced after vote	Proxy votes not displayed/ announced
CSL	✓	X	N/A	X	X	✓
David Jones	X	✓	X	✓	X	X
Downer EDI	✓	X	N/A	✓ ¹⁰²	X	X
EDL	✓	X	N/A	✓	X	X
Fosters	X	✓	X	X	X	✓
Healthscope	✓	X	N/A	✓	X	X
Huntley Investments	✓	X	N/A	X	X	✓
IAG	X	✓ ¹⁰³	X	✓	X	X
IBA Health	✓	X	N/A	✓ ¹⁰⁴	X	X
IBT Education	✓	X	N/A	X	✓	X
Incitec Pivot	✓	X	N/A	✓	X	X
Investa	✓	X	N/A	X	✓	X
IOOF	✓	X	N/A	X	✓	X
Leightons	✓	X	N/A	✓	X	X
Lend Lease	✓	X	N/A	✓	X	X
Lion Selection	✓	X	N/A	✓	X	X
Mayne	✓	✓ ¹⁰⁵	X	✓	X	X
Milton	✓	X	N/A	✓	X	X
Mirvac Group	✓	X	N/A	X	✓	X
Multiplex	✓ ¹⁰⁶	✓	X	X	✓	X
NAB	X	✓	X	✓	X	X
Newcrest	✓	X	N/A	✓	X	X
OAMPS	✓	X	N/A	✓	X	X

¹⁰² Proxies were disclosed before discussion

¹⁰³ ASA expressed concern that sense of meeting was not first sought through a show of hands

¹⁰⁴ Proxies were displayed in the foyer for inspection by shareholders before the meeting. On request, the Chairman read the proxies on 2 of the resolutions before voting occurred

¹⁰⁵ Only the remuneration report resolution was put to a poll. The Chairman called for the poll.

¹⁰⁶ The Chairman sought the views of the meeting on a show of hands before conducting a poll

19. Voting (cont)

Company	Show of hands?	Poll?	Electronic polling?	Proxy votes displayed/ announced before vote	Proxy votes displayed/ announced after vote	Proxy votes not displayed/ announced
One Steel	X	✓ ¹⁰⁷	X	✓	X	X
Orica	✓	X	N/A	X	✓	X
Origin	✓	X	N/A	✓	X	X
Pacific Brands	✓	X	N/A	✓	X	X
PaperlinX	X	✓	X	X	✓	X
PBL	✓	X	N/A	✓	X	X
Perilya	✓	X	N/A	✓	X	X
Perpetual	✓	X	N/A	X	✓ ¹⁰⁸	X
PMP	✓	X	N/A	✓	X	X
Prime Television	✓	X	N/A	X	X	✓
Qantas	X	✓	✓	X	✓	X
Ramsay	✓	X	N/A	X	X	✓
Smorgon Steel	✓	X	N/A	✓	X	X
St George	✓	X	N/A	✓	X	X
Sonic	✓	X	N/A	✓	X	X
Starpharma	✓	X	N/A	✓	X	X
Stockland	✓	X	N/A	✓	X	X
Suncorp-Metway	✓	X	N/A	✓	X	X
Symbion Health	✓	X	N/A	✓	X	X
Tabcorp	✓ ¹⁰⁹	✓ ¹¹⁰	X	X	✓	X
Telstra	X	✓ ¹¹¹	X	✓	X	X
Ten Network	✓	X	N/A	X	X	✓

¹⁰⁷ Shareholder expressed concern that sense of meeting on remuneration report resolution was not first sought through a show of hands

¹⁰⁸ The Chairman asked shareholders to vote, by show of hands, whether proxies should be displayed before or after the voting

¹⁰⁹ 3 resolutions were withdrawn prior to the meeting (including the election of a director, a constitutional change and one grant of performance options to the MD)

¹¹⁰ Only the remuneration report resolution was put to a poll

¹¹¹ 4 individuals failed in their bid to be elected to the board

19. Voting (cont)

Company	Show of hands?	Poll?	Electronic polling?	Proxy votes displayed/announced before vote	Proxy votes displayed/announced after vote	Proxy votes not displayed/announced
Thakral	✓	X	N/A	X	X	✓
Toll Holdings	✓ ¹¹²	X	N/A	✓	X	X
Transurban	✓	✓ ¹¹³	X	✓	X	X
United	✓	X	N/A	X	X	✓ ¹¹⁴
Waterco	✓	X	N/A	✓	X	X
Wesfarmers	X	✓	X	✓	X	X
WA Newspapers	X	✓	X	✓	X	X
Westpac	✓	X	N/A	✓	X	X
Woolworths	X	✓ ¹¹⁵	X	✓	X	X
Zinifex	X	✓	X	✓	X	X

112 The resolution concerning the re-election of Alistair Lucas was withdrawn before the AGM because of his lack of attention at board meetings due to conflicts of interest

113 Most resolutions were passed on a show of hands. However, some resolutions concerning a corporate restructure were the subject of a poll.

114 Chairman noted that a document containing proxy votes was available in the foyer

115 Stephen Mayne failed in his bid to be elected to the board

20. Procedural

Company	Formal business		Webcast?	Video-conferencing?	Corporate video?	All directors on podium?
	Less than 1 hour	1 hour or more				
AFIC	✓	X	X	X	✓	✓
Amalgamated Holdings	✓	X	X	X	X	✓
Amtcor	✓	X	✓ ¹¹⁶	X	✓	✓ ¹¹⁷
Ansell	✓	X	X	X	X	✓
ANZ	X	✓	✓	X	✓	✓ ¹¹⁸
API	X	✓	X	X ¹¹⁹	X	✓ ¹²⁰
AWB	X	✓	✓	X	X	✓
AuSelect	✓	X	X	X	X	X ¹²¹
Australian Pipeline Trust	X	✓ ¹²²	✓	X	X	✓
Aztec Resources	✓	X	X	X	✓	✓ ¹²³
BHP Billiton	✓	X	✓	X	✓	X ¹²⁴
BlueScope Steel	X	✓	✓	X	✓	✓
Boral	X	✓	✓	X	X	✓
Brambles Industries	X	✓	✓	X	X	✓
Burns Philp	✓	X	X	X	X	✓ ¹²⁵
CBA	X	✓	✓	X	✓	X ¹²⁶
Centennial Coal	X	✓	✓	X	X	X
Challenger	✓	X	X	X	✓	✓

116 Only the presentations of the Chairman and MD were webcast

117 Plus the company secretary

118 Plus the general counsel, head of finance and company secretary

119 The proceedings could be listened to remotely via a teleconference facility

120 Plus the company secretary

121 Only the Chairman sat on the podium

122 A feedback form inviting comment on the AGM and the annual report was placed on each chair

123 Plus the company secretary

124 Only the Chairman, MD, CFO and company secretary sat on the podium

125 Plus the company secretary

126 Only the Chairman, CEO, CFO and company secretary sat on the podium

20. Procedural (cont)

Company	Formal business		Webcast?	Video-conferencing?	Corporate video?	All directors on podium?
	Less than 1 hour	1 hour or more				
Clough	✓	X	X	X	X	✓
Coles	X	✓	✓	X	X	✓
Crane Group	✓	X	✓	X	X	✓
CSL	✓	X	✓	X	X	✓ ¹²⁷
David Jones	X	✓	X	X	✓	✓
Downer EDI	✓	X	X	X	X	✓
EDL	✓	X	X	X	✓	X ¹²⁸
Fosters	X	✓	✓	X	X	✓
Healthscope	✓	X	X	X	X	✓ ¹²⁹
Huntley Investments	✓	X	X	X	X	✓
IAG	X	✓	✓	X	✓	✓
IBA Health	✓	X	X	X	X	✓
IBT Education	✓	X	X	X	X	X ¹³⁰
Incitec Pivot	✓	X	X	X	X	✓
Investa	✓	X	X	X	X	✓
IOOF	✓	X	X	X	X	✓
Leightons	X	✓	✓	X	✓	✓ ¹³¹
Lend Lease	✓	X	✓	X	X	✓
Lion Selection	✓	X	X	X	X	X ¹³²
Mayne	✓	X	✓	X	X	✓ ¹³³
Milton	X	✓	X	X	✓	✓
Mirvac Group	X	✓	✓	X	X	✓
Multiplex	✓	X	✓	X	X	✓

127 Plus the CFO and company secretary

128 Only the Chairman and MD sat on the podium

129 Plus the CFO

130 Only the Chairman, MD and company secretary sat on the podium

131 Plus the company secretary

132 Only the Chairman sat on the podium

133 Plus the company secretary

20. Procedural (cont)

Company	Formal business		Webcast?	Video-conferencing?	Corporate video?	All directors on podium?
	Less than 1 hour	1 hour or more				
NAB	X	✓	✓	X	✓	X ¹³⁴
Newcrest	X	✓	✓	X	X	✓
OAMPS	✓	X	X	X	X	✓ ¹³⁵
One Steel	X	✓	X	X	✓	✓
Orica	X	✓	✓	X	X	✓
Origin	✓	X	✓	X	✓	✓
Pacific Brands	✓	X	X	X	✓	✓
PaperlinX	✓	X	X	X	X	✓
PBL	X	✓	X	X	X	✓
Perilya	✓	X	✓	X	X	✓ ¹³⁶
Perpetual	X	✓	✓	X	X	✓
PMP	✓	X	X ¹³⁷	X	✓	✓
Prime Television	✓	X	X	X	X	✓
Qantas	X	✓	✓	X	✓	X ¹³⁸
Ramsay	✓	X	X	X	X	✓
Smorgon Steel	✓	X	✓	X	X	✓ ¹³⁹
St George	X	✓	✓	X	X	✓
Sonic	✓	X	X	X	X	✓
Starpharma	✓	X	X ¹⁴⁰	X	X	✓
Stockland	X	✓	X	X	X	✓
Suncorp-Metway	✓	X	✓	X	✓	✓
Symbion Health	✓	X	✓	X	X	✓

134 Only the Chairman, CEO, CFO and company secretary sat on the podium

135 Plus the company secretary

136 Plus the company secretary

137 AGM was video taped

138 Only the executive directors sat on the podium

139 Plus the company secretary

140 AGM was audio broadcast on-line

20. Procedural (cont)

Company	Formal business		Webcast?	Video-conferencing?	Corporate video?	All directors on podium?
	Less than 1 hour	1 hour or more				
Tabcorp	X	✓	✓	X	✓	✓
Telstra	X	✓	✓	X	✓	X ¹⁴¹
Ten Network	✓	X	X	X	✓	✓
Thakral	✓	X	X	X	X	✓
Toll Holdings	✓	X	✓	X	X	✓
Transurban	✓	X	X	X	✓	✓ ¹⁴²
United	✓	X	✓	X	✓	✓
Waterco	✓	X	X	X	X	✓
Wesfarmers	✓	X	✓	X	✓	X ¹⁴³
WA Newspapers	✓	X	X	X	X	✓
Westpac	X	✓	✓	✓ ¹⁴⁴	X	✓
Woolworths	X	✓	✓	X	✓	✓
Zinifex	X	✓	X	X	X	✓

141 Only the Chairman, CEO, CFO and the company secretary sat on the podium

142 Plus the company secretary and general counsel

143 Only the Chairman, MD and company secretary sat on the podium

144 The AGM was held in Brisbane and an information meeting was held in Sydney. Shareholders at the Sydney meeting were able to observe the AGM proceedings and ask questions but were unable to vote at the AGM.

21. Constitutional Amendments

A. New Constitutions

Company	Key changes in new constitution
AFIC	<ul style="list-style-type: none">• Revised to use plain English• Removal of unnecessary references to ASX Listing Rules or the <i>Corporations Act</i>• Quorum requirement• Directors minimum shareholding requirement• Simplification of NED remuneration provisions• Term of appointment of Managing Director• Unclaimed dividends• Sale of small or unmarketable parcels• Renewal of partial takeover provisions
Aztec Resources	<ul style="list-style-type: none">• Reflect changes in the <i>Corporations Act</i> and ASX Listing Rules• Removal of references to "Corporations Law"• Reflect new company name
EDL	<ul style="list-style-type: none">• Reflect changes in the <i>Corporations Act</i>, ASX Listing Rules and ASTC Settlement Rules• Issue of certificates for securities• Removal of retirement benefits• Variation of rights• Forfeiture of shares• Refusal to register securities• Sale of small holdings• Notice of general meetings• Proxy documents• Refusal of admission to meeting• NED remuneration• Nomination period for director elections• Removal of age limit• Dividends• Insurance premiums• Company seal• Deemed service of notice• Indemnities• Partial takeover provisions updated

21. Constitutional Amendments (cont)

Company	Key changes in new constitution
Milton	<ul style="list-style-type: none">• Reflect changes in the <i>Corporations Act</i> and ASX Listing Rules• Defined terms updated• Class meeting quorum requirement• Surrender of shares• Transfer of shares• Convening of meetings• Notice of general meetings• Postponement or cancellation of general meetings• Calling of polls• Proxy provisions• Number of directors• Nomination and retirement of directors• Remuneration of directors• Material personal interests• Minimum number of directors on a committee• Re-election of directors• Powers of managing director and other executive directors• Seal provisions• Employee share schemes provisions• Re-introduction of lapsed partial takeover provisions
Telstra	<ul style="list-style-type: none">• Removal of Commonwealth specific provisions• Direct crediting of dividends• Direct voting• Director retirements or re-election• Director and officer indemnification and insurance• Removal of retirement benefits
Woolworths	<ul style="list-style-type: none">• Reflect changes in the <i>Corporations Act</i> and ASX Listing Rules• Share qualifications for directors• Remuneration of directors• Indemnification of directors• Electronic notices of meetings• Director retirements or re-election• Proportional takeover provisions

21. Constitutional Amendments (cont)

B. Miscellaneous Changes to Company Constitution

Company	Miscellaneous changes
Amalgamated Holdings	Renewal of partial takeover provisions
Boral	Renewal of partial takeover provisions
Coles	Removal of age limits for directors
Crane Group	Renewal of partial takeover provisions
CSL	Renewal of partial takeover provisions
Healthscope	Renewal of partial takeover provisions
Leightons	Renewal of partial takeover provisions
Lend Lease	Renewal of partial takeover provisions
PaperlinX	Renewal of partial takeover provisions
Stockland	Issue of Units under employee security, options or rights plans
Tabcorp	Period for nomination of directors Typographical error in the definition of "Retiring Director"
Toll Holdings	Renewal of partial takeover provisions
Transurban	Director retirements or re-election Period for nomination of directors
Zinifex	Renewal of partial takeover provisions

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