



**GREENING AUSTRALIA LTD**

ACN 002 963 788

**Minutes of the Annual General Meeting  
held on 23 November 2023, 11:30am AEDT**

at Level 3, 349 Collins Street, Melbourne and online on Zoom

**1. Welcome and Acknowledgment of Country**

The Company Secretary, Karen Lukins, opened the meeting with an Acknowledgment of Country at 11:30am.

Members, Directors and staff in attendance online were welcomed. Karen introduced the Chair Gordon Davis, CEO Heather Campbell and CFO Clare Luehman, each attending in person in Melbourne, and confirmed that a quorum was present.

**Attendees:** as recorded on the attendance register and the lodged proxies that will form part of the permanent records.

**2. Address by the Chair**

The Chair of the AGM, Gordon Davis, also welcomed members and observers and thanked his fellow Directors for their contribution over the last year.

Gordon introduced the Chair's address, to be delivered by Stephen Dunne as a pre-recording, as Stephen was overseas and unable to attend the meeting.

***Stephen Dunne's address***

Good morning everyone. I would like to start by acknowledging all Aboriginal and Torres Strait Islander Peoples across this country where we live and work, we pay our deepest respects to Elders and Leaders past, present and to those emerging.

Welcome everyone to this year's AGM. It's a great honour in my first year as Chair of the Board to be addressing the AGM today as we reflect on the achievements of our organisation over the past 12 months. And importantly, share with you, our members how we move forward with our vision to create healthy and productive landscapes where people and nature thrive. Unfortunately, I am unable to be with you in Australia as I am currently in China and given potential challenges with internet connections I have pre-recorded this message to you. I would like to thank Gordon Davis from our Board of Directors for hosting this year's AGM formalities on my behalf.

As we move towards the midway point of the United Nations Decade of Ecosystem Restoration, Greening Australia continues to rise to the challenge when addressing how to scale environmental impact to reach our ambitious 2030 goals. Whilst environmental markets present a clear opportunity to undertake restoration at scale, challenges have become more apparent this year. Media reports have questioned the robustness and integrity of the more established market of carbon and the appropriate focus of corporations to avoid greenwashing has resulted in a slower growth in these markets than expected. Competition for land remains strong and emerging environmental markets

such as biodiversity – a fantastic opportunity for Greening Australia - remain in very early stages of development .

This year we made strategic investments and formed new partnerships to future-proof our land and seed supply chains as well as maximising where possible our opportunities in future environmental markets. Strengthening our capabilities to deliver impactful restoration, Greening Australia with the support of our donors invested in our second property purchase of Glandore in South Australia. This followed our inaugural property purchase in 2021 of Jarrega in Western Australia. Glandore, a 2,560-hectare property on the Eyre Peninsula, was selected by the Greening Australia team for its potential for high impact restoration, with opportunity to restore fading She oak woodlands and to create habitat for species such as the Greater Bilby and Diamond Firetail. The property also presents strong carbon sequestration volumes and will initially deliver projects for major partner AstraZeneca. As a result of this, 2.2 million native plants will be established over 1,228 hectares across Australia, expected to generate over 250,000 Australian Carbon Credit Units.

Turning our attention to seed supply, our native seed business Nindethana is well on track to support the expansion of Australia's native seed market with the Commonwealth Bank of Australia making a significant equity investment in the business. This along with a national rebrand of this historic business, with its origins dating back to the 1940's, has positioned Nindethana to be the largest native seed distributor in the country.

Whilst Greening Australia made purposeful moves in securing supply chains, the speed at which we hoped to progress the development of environmental markets has been slower than anticipated and in the 2023 financial year our financial performance registered a loss of \$2.5m. This was a result of culminating factors. In relation to environmental market projects, customer and regulatory delays affected project delivery and in turn, revenue recognition within the projected period. This along with known risks we are very familiar with, and prepared for, within our sector such as weather delays and external pressures including supply chain disruptions and rising supplier costs, have resulted in this disappointing result.

Our revenue base continues to grow incrementally, delivering a 20% increase over the last 5 years from \$31m to \$38m however we need to turn our focus to manage the complexities of balancing present financial health with forward-looking strategic goals. In recent years we have grown our cost base for what we anticipated would be a faster timeframe in developing market based credit projects. We have now reviewed and consequently resized the organisation to focus on delivering a greater diversity of projects. Environmental markets remain an important part of our solution to restore our land at scale as demonstrated by some of the achievements I have shared this year, however moving forward our portfolio will broaden to include smaller bespoke biodiversity projects. As a result our restoration teams are now structured to have maximum capability to execute on-ground activities with the efficiency of an enterprise and deliver impact with the heart of a not-for-profit. We are confident that our dual focus on project diversification and resizing efforts, along with strategic investments and partnerships made, will enable us to continue to deliver genuine impact through a stable financial base.

I would now like to share with you some statistics surrounding our achievements this past year. Together with your support we have:

- Established over 3,700 hectares of habitat across Australia, planting more than 4.3 million native plants – this is a 5% increase on our planting activities to the prior year
- This restoration will sequester almost 38,000 tonnes of carbon per annum
- More broadly our seed business supplied over 7 tonnes of seed to Australian restoration projects
- We prevented over 12,000 tonnes of water pollutants from reaching the Great Barrier Reef, and
- Entered into agreements with 40 landholders and engaged with First Nations Peoples through 72 partnerships.

For further detail about our impact in 2023, Greening Australia's Year in Review is now available on our website. Since launching our 2030 goals in 2018, we have continuously reviewed our role in delivering for the Australian environment. In recent years, we took the step to reshape these goals to focus on areas where we believe we can have the most impact. Our next step will be to ensure we capture our broader nature positive impact more accurately, acknowledging that we work with others to achieve our ambitious goals. From next year we will be sharing the estimated number of hectares that the native seed we sell externally helps other organisations restore as well as the figures attributed to Greening Australia's direct restoration work. This recognises that our work building native seed supply is critically important to enable restoration at scale. This approach keeps us true to our values that collaboration is at the core of all of Greening Australia's work. We achieve nothing alone.

I would like to take this opportunity to thank those partners and our donors -businesses, landholders, researchers, Traditional Owners, government and many other stakeholders - for your ongoing support. I would also like to acknowledge the departure of Brendan Foran after 11 years as CEO and thank him for his passion and commitment through his years of service to Greening Australia. And I welcome Heather Campbell who joined Greening Australia as CEO in July of this year. Heathers brings a wealth of experience spanning the not-for-profit, private and public sector with Board and leadership positions at organisations including Sustainability Victoria, the Australian Land Conservation Alliance, AMCOR and most recently as CEO of Bush Heritage. Heather is well placed to take us into this next chapter driving the organisation towards its 2030 goals.

I would also like to thank the board for their passion for the cause, guidance to the organisation and drive in supporting Greening Australia's continued evolution. Critical to our development and how we walk together to heal country is our Thriving on Country Committee. I would like to thank these Aboriginal and Torres Strait Islander leaders from around the country for their support and guidance as we map a pathway forward together.

Before I finish, I would like to thank the incredible Greening Australia team for all their hard work and dedication to deliver these results. The team go above and beyond in so many ways. This is clearly evident when you look at not only what has been achieved but how it's achieved. Innovation, passion and a clear purpose to drive change and create impact are what makes this extraordinary group of people so successful, and a joy to work with. Thank you.

**3. Presentation of the Annual Financial Report of the Company for the year ended 30 June 2023**

The Chair tabled the audited Financial Report of the Company for the year ended 30 June 2023, which had been made available to members on the Greening Australia website, and a link to the Financial Report included in the AGM Notice of Meeting.

**4. Questions**

The Chair opened the meeting for questions, however no questions were asked.

**5. Approval of the Minutes of AGM 2022**

There were no questions or comments on the Minutes of the 2022 AGM.

**Resolution 1:** *That the minutes of the 2022 AGM be adopted as an accurate representation of the meeting.*

**Resolution 1 was passed.**

**6. Re-election of Directors for a three year term by Ordinary Resolution**

**6.1 John Hope**

The Chair referred to the qualifications and experience of John Hope included in the Notice of Meeting. There were no questions or comments about the resolution to re-elect John Hope.

**Resolution 2:** *Being eligible for re-election in accordance with the Constitution, that John Hope is re-appointed as a Director of Greening Australia Ltd.*

**Resolution 2 was passed.**

**6.2 Charl Pienaar**

The Chair referred to the qualifications and experience of Charl Pienaar included in the Notice of Meeting. There were no questions or comments about the resolution to re-elect Charl Pienaar.

**Resolution 3:** *Being eligible for re-election in accordance with the Constitution, that Charl Pienaar is re-appointed as a Director of Greening Australia Ltd.*

**Resolution 3 was passed.**

**7. Re-election of Gordon Davis as a Director for an additional one year term by Special Resolution**

The Chair confirmed that he would be delighted to serve on the Board for a further year and referred to his qualifications and experience included in the Notice of Meeting. There were no questions or comments about the resolution to elect Gordon Davis.

**Resolution 4:** *Having served three consecutive three year terms, that the members approve by special resolution, the re-election of Gordon Davis for a further one year term.*

**Resolution 4 was passed.**

The Chair confirmed that the AGM formalities were concluded and introduced the 2023 impact presentation, to be followed by the address from CEO Heather Campbell.

The Chair closed the AGM at 12 midday.

Informal items following the AGM were:

- 8. Impact Presentation – 2023 Year in Review**
- 9. CEO address (including Landholder award)**

The Chair closed the meeting at 12.05 pm AEDT.