

Minutes of 2010 Annual General Meeting



Grains Research Foundation Limited

Meeting Location	Conference Room, Leslie Research Centre, 13 Holberton St, Toowoomba
Date	30 th November, 2010
Time	9:05 AM

Present:

Members: D. Scanlan (Chairman), D. Lund, W. Newton, J. Obst, J. Sheppard,
B. Warren, C. Clark, M. Dieters

Company Secretary: L. Webb

Guests: D. Swanwick joined the meeting at 9:40 AM

Apologies: K. Basford, R. Taylor, P. Mailler, L. Pfeffer, C. Bazley, R. Thompson

Opening:

The Chairman opened the meeting and welcomed the members. He reported that a quorum was present, in person and through proxies.

Item 1. Chairman's Report

The Chairman presented his 2010 Annual Report.

Item 2. Consideration of Reports

The Company's Financial Statements and the reports of the Directors and the Auditor for the financial year ended 30 June 2010 were presented.

Item 3. Election of Directors

The Chairman stated that under the terms of the Grains Research Foundation Limited (GRFL) Constitution, Directors Scanlan and Newton were retiring after having served a two (2) year term. However, as allowed by the Constitution, Directors Scanlan and Newton had both nominated for re-election.

Resolution 1, 'that Damien Scanlan, having consented to offer himself for election and being eligible, be elected as a Director of the Company under rule 11.4(b) of the Company's Constitution', was passed by the members on a show of hands. Damien Scanlan was thereby elected as a Grower Director for a two (2) year term.

Resolution 2, 'that Wayne Kenneth Newton, having consented to offer himself for election and being eligible, be elected as a Director of the Company under rule 11.4(b) of the Company's Constitution', was passed by the members on a show of hands. Wayne Kenneth Newton was thereby elected as a Grower Director for a two (2) year term.

Item 4. Change to Constitution

Resolution 3. ‘that the Constitution of the Company be amended as follows:

(a) Rule 7.1(b) be amended by inserting “, financial reporting,” after the words “relevant accounting”.

(b) Rule 7.1(c) be deleted and replaced with the following words:

“If required by the Law, the Board must:

- (i) notify all Members, at the end of each financial year, of their entitlement to receive copies of the financial reports prepared by the Company, including a copy of the reviewer or auditor’s report, if any, and any other documentation required by the Law; and
- (ii) lay before the Members at each annual general meeting the financial statements prepared under rule 7.1(b).”

(c) Rule 7.1(d) be deleted.

(d) Rule 7.3 be deleted and replaced with the following words and heading:

“7.3 Appointment of auditor or reviewer

If required by the Law, the Company must appoint a qualified auditor or qualified reviewer. No Member may act as auditor or reviewer of the Company.”

(e) Rule 8.1(b)(vi)(C) be amended by adding the words “or the reviewer” after the word “auditor”.

(f) Rule 9.1(a) be amended by:

- (i) inserting “(if required by the Law)” after the first instance of the word auditor; and
- (ii) deleting the words “when relevant”.

(g) Rule 9.1(b) be amended by:

- (i) deleting the words “auditors and” and replacing them with the words “auditor or reviewer and”;
- (ii) deleting the second and third instances of the word “auditors” and replacing both instances with the words “auditor or reviewer”; and
- (iii) adding the words “or review (as applicable)” at the end of the final sentence of Rule 9.1(b).

(h) Rule 21.7(a)(iii) be deleted and replaced with the words “if appointed, the auditor or reviewer for the time being of the Company”,

Resolution 3 in entirety, as stated above was passed by the members on a show of hands.

Item 5. Questions or comments

There were no specific questions or comments about the management of GRFL. However, there was general discussion on the following matters:

- The future of the Leslie Research Centre in the context of the State Government’s plans to sell research stations as part of its “Grains 2020” agenda, and of the need to recognise Grower ownership, and the noticeable diminishing activity at Leslie Research Centre and its effect on staff.
- The lack of Government consultation with Growers on significant matters affecting RD&E future direction.
- Fed. Gov. National approach to RD&E and the implications for the Northern Region, particularly the issue of capacity to meet specific environmental needs due to the area diversity and variability.
- The need for changes to NVT management to meet grower requirements.
- The urgent need for new varieties suitable to the Northern Region given the failure this year of current varieties.

Item 6. Proxy Forms

Moved D. Scanlan, seconded B. Warren and on a show of hands, members resolved to destroy all proxy forms.

Item 7. Closure

The Chairman closed the meeting at 10:10 AM.

Signed: _____ (Chairman)

Date: _____