

## **MINUTES OF ANNUAL GENERAL MEETING**

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### **Welcome**

The API Ltd Chair, Tyrone Hodge, opened the meeting at 4.00pm; and welcoming those present, particularly API Life Fellows and Fellows in attendance. He acknowledged the traditional owners of the lands upon which the meeting was being held, and those lands where attendees were viewing the meeting via the live streaming event.

### **Apologies**

It was noted a quorum was present and no apologies were received.

### **Present**

API Members as listed on the Attendance Register.

### **API Ltd Directors present**

Tyrone Hodge	Diana D'ambra	Anne-Maree Moussa
Katherine Bartolo	Michael Leech	
Bart Mead	Dennis Volk	

### **In attendance**

Amelia Hodge	Chief Executive Officer (CEO)
Belinda Nankivell	Chief Operating Officer
Ann Phillips	Company Secretary
Carmen Leung	GM Finance & Company Secretary
Aidan Smith	HLB Mann Judd – Audit Partner
Carina Zeccola	Griffin Legal

### **In Memory**

9 Members have passed since our last AGM and we give blessings to their families and colleagues.

### **Business**

The Chair confirmed that the Notice of the 2021 Annual General Meeting had been circulated to members in accordance with the API Ltd Constitution.

The Chair advised that the agenda would comprise;

1. Confirmation of minutes of the AGM held 27 May 2020.
2. Receive and consider the 2020 Annual report and Audited Financials;
3. Announce the results of the election of Directors; and
4. Discuss and vote on the motions proposed in the AGM Notice of Meeting.

The Chair briefed the members on the use of the LUMI technology for asking and submitting questions and how to vote on the motions when the Poll is called.

#### **1. Confirmation of Previous Minutes**

The minutes of the Annual General Meeting held on Wednesday 27 May 2020, were tabled. A copy of the minutes has been made available on the API Ltd website.

The Chair confirmed that no resolution was required for this item of business and the minutes were taken as read and accepted.

## **2. Annual Report**

Copies of the 2020 API Annual Report were made available to members on the API website.

The Chief Executive Officer provided a brief presentation focusing on the following points:

- membership, at 6,901 at the end of 2020 – undertook data integrity review of membership information; cleansed inactive and duplicate student information,
- 82% of members from NSW, QLD and VIC,
- 77% of members are male and 23% female,
- Average age of members is 44 years,
- 50% of student members are female,
- APREF – two scholarships awarded to study an API accredited property valuation tertiary degree; research funding provided to further the knowledge of the profession and explore important industry topics,
- 2020 Annual Report provides full details of the activities and achievements of API Limited

## **3. Announce the results of the election of Directors**

The Chief Executive Officer, as Returning Officer, announced the results of the 2021 Election of Directors. 1,201 votes were received, which represented 23.4% of eligible voters.

The successful candidates were:

- Andrea Carolan, South Australia – new director
- Anne Maree Moussa, New South Wales – re-elected
- Gavin Hulcombe, Queensland – new director
- Scott Chapman, Victoria – new director

## **4. Financial Statements**

The Company Secretary provided a brief presentation on the 2020 Financial Highlights noting the following:

- The API Group generated an operating surplus after fair value adjustments of \$581k;
- Total revenue for the year including Government incentives was \$8.5m;
- Receipt of \$1m in Government incentives, through Jobkeeper and payroll tax relief;
- Cancellation of the National Property Conference due to COVID resulted in a shortfall of \$885k
- Government funding allowed for the completion of projects, retain staff, maintain member services;
- Balance sheet remains strong, impacted by the results for the year, property revaluations and the proceeds from the sale of Canberra building;
- Transfer of the Head office to Sydney allowed for the sale of the Canberra building – proceeds to be invested for the benefit of members;
- Net impact, reflected in the 2020 accounts, of property revaluations is \$3.1m uplift;
- The Directors are confident that the organisation is well placed to weather the uncertainties and challenges that still remain ahead.

The Company Secretary handed the meeting back to the Chair.

The Chair thanked the CEO and Company Secretary for their presentations. The Chair also extended his congratulations to the new Directors, Andrea Carolan, Gavin Hulcombe and Scott Chapman as well as returning Director Anne-Maree Moussa.

The Chair thanked outgoing Director Dennis Volk for his contribution and support of API Ltd and the Board over the past four years and wished him well for the future.

At this time, the Chair called for questions from the room or online. There were no questions from the room or online, so the Chair continued the business of the meeting.

The Chair confirmed that the Annual Report of API Ltd and its controlled entities, including the Financial Statements of API Ltd and the Auditor's report, in respect of the 12- month period ending 31 December 2020 was accepted.

## 5. To consider and vote on the Motions

The Chair introduced the motions as detailed in the Notice of Meeting and noted that the proposed motions were relating to amendments to the Constitution and were motions received from three members. The Chair advised that as these motions are proposed as ordinary resolutions. To seek change to a Constitution resolutions must be proposed as special resolutions and achieve a 75% "in favour" hurdle.

The Chair advised that there had been no further feedback or engagement from Members on the Motions I the lead up to the AGM since they were proposed, and noted that Carina Zeccola from Griffin Legal was in attendance to answer any questions from members in relation to the motions as proposed.

The Chair advised that no proxies in relation to the motions had been received.

The Chair noted the following in relation to the member motions;

- The API Board sets the strategy they believe best for all API members, as is its role in governance.
- the Operations team, led by Amelia, play an often challenging, balancing role of executing Board Strategy and keeping the interests of all of our members as their number one priority.
- not every single one of those members is bound to agree with everything we seek to execute, nor agree with our chosen pathway to execution, and we work hard through our important State Committees, Discussion groups, Education and Standards reference working groups, our events and forums across the country and our informal meetings with members.
- The API Board have undertaken to develop the scope and costing for a governance and constitution review where we intend to consult with as many members as possible to seek input. The Board intends to commence this across the 2021/2022 financial year. The review will include the member consultation, a review against best practice and careful drafting of any proposed amendments to the current API Constitution.

The Chair invited members to speak and ask questions before putting the motions to the vote and declaring the result of the motions.

No questions or members requesting to speak were received at this point in the meeting.

The Chair opened the voting on all items of business – voting remained open until the LUMI moderator advised all votes had been cast.

### **Motion 1 – (Ordinary Resolution) Amendment to the Constitution (Directors terms)**

Motion 1: To amend the Australian Property Institute Limited Constitution to increase the term of office of Directors and Appointed Directors to (3) years.

**The Chair declared that preliminary results show that this resolution has passed as an ordinary resolution.**

**Motion 2 – (Ordinary Resolution) Amendment to the Constitution (Financial Statements)**

Motion 2: That Australian Property Institute Limited amend its Constitution at clause 17.1 to stipulate “that copies of the financial statements be must be distributed to Eligible Members by the earlier of;

- a) 21 days before the next AGM after the end of the financial year; and
- b) 4 months after the end of the financial year “

**The Chair declared that preliminary results show that this resolution has passed as an ordinary resolution.**

The Chair noted that final voting results would be published following full audit and scrutineering process and a report would attach to the minutes of the meeting.

**6. Any Other Business**

There being no further questions or speakers, the Chair thanked the everyone for their attendance at the meeting both online and in person.

There being no further business, the Chair declared the meeting closed at 4.31pm.

Signed as a true and correct record

**Chair:**

**Date:**