



AUSTRALIA KNOWLEDGE SERIES #3 – ANNUAL GENERAL MEETING

Annual General Meeting

Annual general meeting (AGM) is generally conducted to present company's financial statements (accounts) to shareholders (members). The financial statements should provide a "true and fair" assessment of the company's financial performance during the year. It further provides shareholders an opportunity to get an insight about the business operations of the company and address their concerns. This provides all the company's shareholders the right to take part in the decision-making process of the company.



Requirement to Hold AGM

- ❑ Every public company must hold an AGM within 18 months of its registration and must hold at least one AGM in each calendar year but within 5 months after the end of its financial year.
- ❑ A **public company** may lodge an application with ASIC to extend the period within which it should hold an AGM. Such extension application must be filed before the expiry of the period within which the company is otherwise required to hold an AGM.
- ❑ ASIC may at its discretion extend the timeline for conducting the AGM. Upon obtaining such extension, the Company has to conduct an AGM within the extended timeline complying with the conditions prescribed (if any).
- ❑ The Act does not impose a mandatory requirement on Proprietary Companies to hold an AGM. However, a Proprietary Company may choose to hold an AGM if its constitution mandates the same


Notice of Meeting



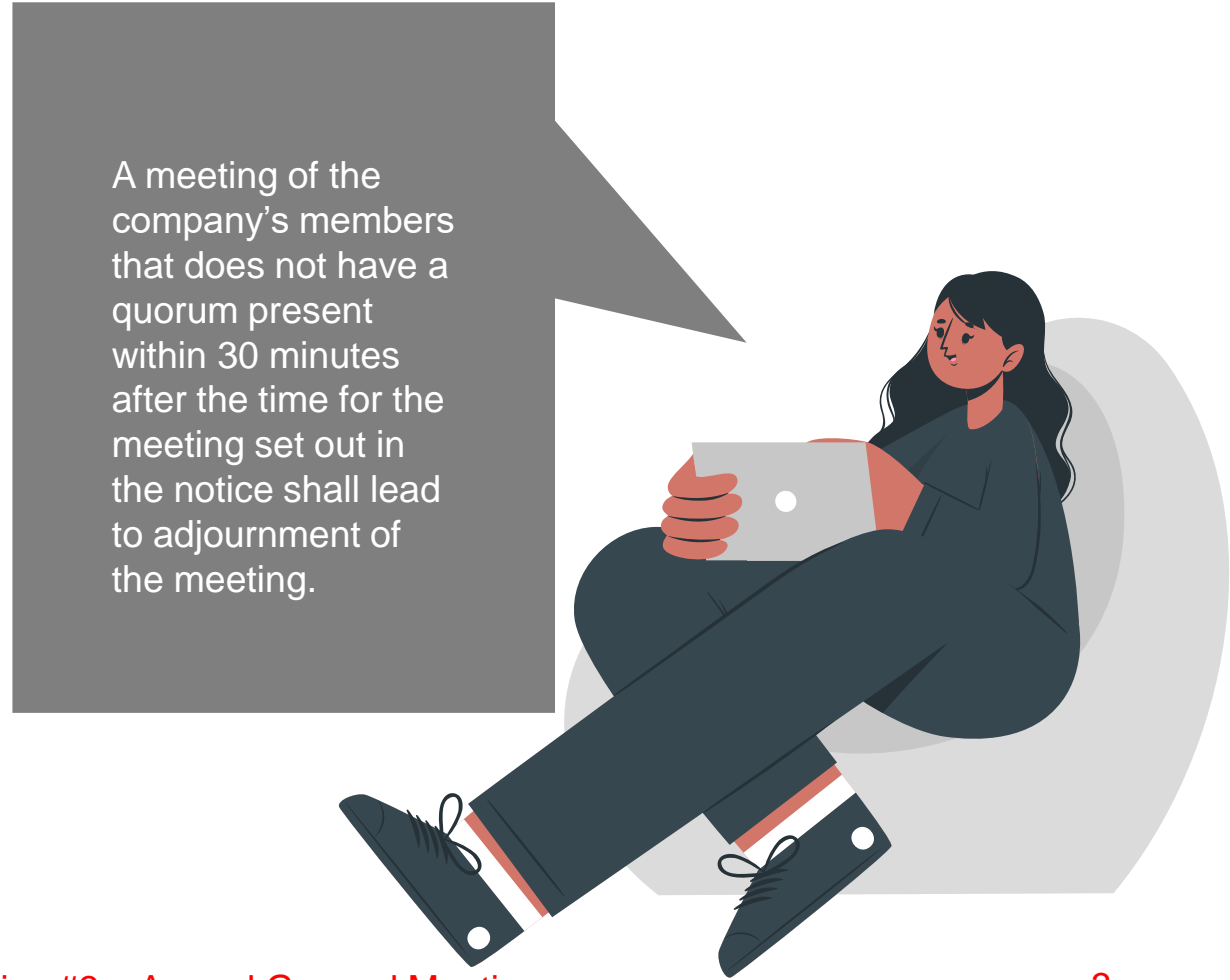
Type of Company	Minimum time limit for notice
Listed Company	At least 28 days prior to the conduct of meeting
Unlisted company	At least 21 days prior to the conduct of meeting

Note: Shorter Notice for AGM can be issued if all members entitled to vote and attend the meeting agree before hand. However, shorter notice cannot be issued wherein a resolution is passed to remove auditor and in case of public company, wherein a resolution is passed to remove a director or appoint a new director in the place of director removed.

Quorum



The quorum for a meeting of a company is 2 members and the quorum must be present at all time during the meeting.



A meeting of the company's members that does not have a quorum present within 30 minutes after the time for the meeting set out in the notice shall lead to adjournment of the meeting.

Proxy



If a shareholder is unable to attend the AGM, a proxy can be appointed by him to attend and vote on his behalf. A proxy can be an individual or body corporate.

The notice of the meeting circulated to the members of the company should be accompanied with proxy appointment form and if a proxy is appointed, then such intimation along with certain specified documents must be received by the company from the members at least 48 hours before the meeting.

THANK YOU

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