

**MINUTES OF THE ANNUAL GENERAL MEETING OF COPYRIGHT AGENCY LIMITED
HELD WEDNESDAY, 25 NOVEMBER 2015 IN THE CORINTHIAN ROOM
66 GOULBURN STREET, SYDNEY, NSW**

The meeting commenced at 4.00 p.m.

Present

Author members

Brian Adams	Martin Feil	Helen O'Neill
Bronwyn Bancroft	Jeremy Fisher	Robyn Short
Wendy Bean	Pamela Gray	P A Sarah Vorchheimer
Edmund Campion	Angelo Loukakis	Robert Vinnicombe
David Day	Malcolm Knox	

Publisher members

Image Book Company – Sunita Adams	University of New South Wales Press – Kathy Bail
Hardie Grant Publishing – Sandy Grant	Curtain Communications – Eleanor Curtain
Pearson Australia Group – David Barnett	Australian Catholic University – Susan Lafferty
Australian Jewish Historical Society Inc – PA Sarah Vorchheimer	

In attendance

Anthony Bertini (Director)	Caroline Morgan (Company Secretary)	Rod Shanley (Auditor)
Richard Fiora (Legal Adviser)	Lucy Russell (Director)	Adam Suckling (CEO)
Ansari Hamid (Chief Financial Officer)	Chris Allenby (KPMG)	Kim Williams (Chair)

Observers

Patricia Adjei	Judy Grady	Johanna Roberts
Jennifer An	James Johnston	Zoe Rodriguez
Rosanna Arciuli	Sean Kim	Stephen Samild
Julia Atkinson	Jane Ko	Monica Tartaglia
Libby Baulch	Nathan Lu	Sarah Tran
Malcolm Bell	Crystal Mapp	Agapi Tsampazi
Katrina Camacho	Ross McCaul	Ben Waters
Carlin Campbell	Virginia Morrison	Melissa Willan
Charmain Chan	Sue Nelson	May Wu
Rohan Clementson	Aleesha Paz	Hinson Yeung
Susan Cole	Karen Pitt	Xiaolin Zheng
Rosie Daniele		

1. Quorum and Order of Business

The Chair noted that a quorum was present, declared the meeting open and introduced the directors, the Chief Executive, the Company Secretary, the company's external lawyer and the auditor. The order of business would be as set out in the notice convening the meeting.

2. Apologies

Apologies were received from David Tribe, the Hon. Dr Jocelyne Scutt, Heather D'Cruz and Ray Elliott.

3. Proxies

A total of 12 proxies had been received, 11 from author members and 1 from a publisher member. Seven proxies were held by the Chair, and the balance by each of Adam Suckling, Caroline Morgan, Anthony Bertini and two members.

4. Declaration of Ballot for Director Elections

Nominations were called for during 2015 for the two elected positions on Copyright Agency's Board. At the close of nominations, five nominations had been received for the position of elected Publisher Director and three nominations had been received for the position of elected Author Director. Accordingly, elections were held for both positions.

The Company Secretary declared that, following completion of counting both paper and electronic ballots, Adele Ferguson was elected as author director and Jane Curry was elected as publisher director, each for a term of three years from the 2015 AGM.

The Chair acknowledged the significant contributions made by the two retiring elected directors, Malcom Knox and Eleanor Curtain. He observed that Eleanor Curtain was elected unopposed in 2012 and had brought to the Board over 30 years of publishing experience, 21 of those at the helm of her own company, Eleanor Curtain Publishing. She had made a valuable contribution to the LearningField project and to the Cultural Fund and other Board committees. The Chair noted that Eleanor Curtain had not contested the 2015 election.

Malcom Knox was first elected as the author director in 2005 and had served his maximum permitted three terms. He observed that Malcolm Knox is a Walkley award winning journalist, a biographer and a successful novelist and had chaired a number of Board committees, most recently the Audit and Finance Committee and had applied his broad knowledge and measured approach to the issues and challenges facing the company and its stakeholders.

The Chair also acknowledged the outstanding contribution to the company of the previous Chair, Sandy Grant, during the five and a half years he had led the company before standing down as Chair in July 2015.

The meeting was advised that following the AGM, the Board intended to re-appoint Kim Williams both as Chair and as one of the two independent directors appointed under article 35(b) of Copyright Agency's constitution. Kim Williams was first appointed in January 2015 to fill a casual vacancy following the retirement of Brian Johns.

Kim Williams has been a participant in the creative industries for all of his working life - originally as a composer and musician and subsequently in management roles at organisations including Musica Viva, the Australian Film Commission, the ABC, Foxtel, Southern Star, and NewsCorp Australia. Kim Williams had also served on a number of cultural boards including the Myer Foundation, the Sydney Symphony Orchestra, the Australian Film Finance Corporation and the Sydney Opera House Trust of which he had been chair for a nine year period.

5. Presentation of Accounts and Reports, and Questions of the Auditor

The Directors' report and audited financial statements for the year ending 30 June 2015 were presented to and considered by the meeting, and members were invited to put questions to the auditor.

6. Resolution to appoint new auditor

The meeting then considered the resolution to appoint KPMG as the company's auditor effective from the 2015 AGM. The Chair informed the meeting that the Board regularly reviews the provision of all its external services and in particular has regard to the auditor rotation requirements for listed companies.

Tenders had been sought for future audit services and presentations had been made to the Board earlier in the year. The meeting was advised that the Board had resolved to recommend to the members the appointment of KPMG. The Chair added that the retiring auditor, Pitcher Partners, would continue to provide external audit services for the company's major distributions.

The Chair put the resolution to the meeting. It was RESOLVED that KPMG be appointed as the Company's auditor, effective from the 2015/16 financial year.

7. Chair's address

The Chair addressed the meeting noting that copyright is an integral aspect to daily life as we all enjoy or utilise with voracious and growing appetites the work of the broad creative community. He observed that copyright is intrinsic to the creative process, protecting the rights of creators to control their work and the terms for its use.

He said that there is currently a fulcrum moment in copyright because it is under attack from those who wish to diminish the legal rights of creators to manage their work and maintain control over permission and terms for its use. He said that rightsholders, copyright advocates and governments have for too long let the debate be driven by technology romance on the one hand, and by technology determinism on the other.

He advised that in his view this failed to recognise that though human behavior is driven by social mores and various 'megatrends', it is also determined by the actions of Parliament - by the laws and standards set by those we elect to do so, providing a framework to enforce and protect creators' rights.

The Chair urged the company and its members to rebalance the current discussion, refashioning settings so that the rights of creators are better protected enabling contemporary business models for creative industries which are sustainable, supporting investment, innovation and employment which would allow new business models to emerge which are viable offering prosperous outcomes from creative origination central to society's aspirations.

8. CEO's report

The following is an edited version of the address of the Chief Executive Officer, Adam Suckling. [The slide presentation given by the CEO is available at www.copyright.com.au.]

Adam Suckling acknowledged the contribution of the former CEO, Murray St Leger, to the success of the company in the 2014/15 financial year.

Financial highlights for the year included a 6.4% increase in revenue to \$135 million; a decrease in the proportion of operating costs to 13.6% of revenue with over \$136 million having been paid to over 10,000 members. Distributions again exceeded revenue as the 2014/15 distributions included a major distribution from the previous year.

The company’s key licence schemes – in particular those for education –empower schools and universities to access and share an extraordinary amount of content which they need to conduct their business. Through those schemes, the Agency facilitated the use of copyright materials in the teaching of 3.6 million school students and assisted copyright use for over 1 million university students across Australia as they studied and prepared for future life.

In the last year, the company continued to innovate in the way that it licenses stakeholders and promotes the works of its authors and publishers. For example, LearningField continues as a highly innovative platform that provides teachers and students with digital access to a wide range of teaching material from major publishers, offering over 9,000 searchable chapters, linked to the Australian curriculum.

The company also continued to develop resources for Reading Australia, providing a rich selection of teaching resource material, including 70 essays from accomplished and well- loved authors. This program promotes the outstanding work of member writers, visual artists and publishers, and provides a new way to talk with a key constituency, teachers.

Last year the company welcomed its newest group of members: surveyors. Approximately 400 surveyors are now members, many of whom have now received their first payments for secondary use of their work by a state government.

It was noted that the Productivity Commission was presently conducting an inquiry into Australia’s intellectual property settings, including copyright law. This important review and any changes to copyright law it was noted would have a significant impact on the rights of members; on the revenue they are able to generate from their work; and on their ability to continue investing, innovating and employing Australians.

9. Questions and Comments on the Management of the Company

The Chair opened the floor for questions and comments on the management of the company.

The meeting then closed at 4.38 pm.

Signed as a correct record.

Chair

Date