

**MINUTES OF THE ANNUAL GENERAL MEETING OF COPYRIGHT AGENCY LIMITED
HELD VIRTUALLY VIA ZOOM ON THURSDAY 26 NOVEMBER 2020**

The meeting commenced at 4.15 p.m.

Present

Please refer to Annexure A for a list of members who were present at the virtual meeting

In attendance

Kim Williams (Chair)
Kate Harrison (Director)
Jane Curry (Director)
Helen O'Neill (Director)
David Barnett (Director)
Anne Maria Nicholson (Director)
Jason Eades (Director)
Cath Godfrey (Director)
Richard Eccles (Director)
Dr Oliver Watts (Director)
Adam Suckling (CEO)
Josephine Johnston (Company Secretary)
Tony Rimal (KPMG)
Tanya Kaye (KPMG)

Observers

Kate Haddock (Banki Haddock Fiora)	Jenny Ryan	Judy Grady
Tanya Kaye (KPMG)	Kate Pasterfield	Jeremy Jacobs
Rosie Daniele	Richard Hinchliffe	Susan Cole
Korena Miller	Nicola Evans	Guy Johnston
Catherine Ferrari	Ashleigh Brown	Virginia Morrison
Laura Hayes	Libby Baulch	Sam Abraham
	Elaine Pereira	Johanna Roberts

Quorum and Order of Business

The Chair noted that a quorum was present, declared the meeting open. *[There was a recorded poetry recital of the poem O California by award-winning poet Sarah Holland-Batt].*

The Chair introduced himself, the directors, the Chief Executive, the Company Secretary, the company's external lawyer and the auditor. The Chair also noted that this meeting was being held virtually pursuant to the emergency guidance rules issued by ASIC. The order of business would be as set out in the notice convening the meeting.

1. Apologies

Apologies were received from Adele Ferguson (director) and two author members.

2. Proxies

One proxy was received from a publisher member, which was held by the Chair.

3. Acknowledgement of retiring directors and new directors

The Chair acknowledged the departure of two directors, Mr David Barnett and Ms Helen O'Neill. The Chair noted their significant contribution to the Copyright Agency and its members, with Mr Barnett serving the maximum term of nine years and Ms O'Neill serving six years. Each of these directors served on a number of committees in service of Copyright Agency and its members. The Chair particularly acknowledged the excellent advocacy and useful insights that each of these directors brought on behalf of Copyright Agency and copyright in general.

The Chair indicated that Ms O'Neill will be replaced by Ms Kirsty Murray, who has been appointed by the Australian Society of Authors. Ms Murray is a multi-award winning author of more than 20 books for children and young adults. She is currently a director on the board of the Australian Society of Authors.

As an Australian Publishers Association appointed director, David Barnett will be replaced by Arthur Baker. Arthur is the Managing Director at Oxford University Press Australia. Arthur has worked in publishing for 27 years and as Managing Director for OUP ANZ & Pacific, Arthur supports a broad-based business focused on Primary, Secondary, Higher Education, ELT and Trade publishing.

The Chair also introduced to the membership the newest independent director appointee, Mr Richard Eccles, who is one of four independent directors appointed to the Board. Mr Eccles has a long and very distinguished career in public service, most recently as Deputy Secretary in what was the Department of Communications and the Arts.

The Chair welcomed each of Kirsty, Arthur and Richard.

4. Presentation of the Accounts and Reports and Questions of the Auditor

The Director's report and audited financial statements for the year ending 30 June 2020 were presented to the and considered by the meeting, and members were invited to put questions to the auditor virtually using the question function in the online Zoom platform.

There were no questions of the auditor.

5. Chair's address

The Chair addressed the meeting noting the complex times within which we live and the challenges faced by the art sector. The Chair noted that creativity is important now more than ever and the positive impact and deep meaning it can bring to people's lives, whether it be derived from great journalism, writers, poets, the arts or music. The Chair referred to a study the policy group "A New Approach", which showed that Federal funding of the arts has declined 20 per cent over the last 10 years. This has been compounded by the effects that COVID-19 has had on the economy, which has been particularly severe on the creative sector.

The Chair noted that Copyright Agency has made submissions to the Commonwealth Parliament's House of Representative's Standing Committee on the Arts, which is currently conducting an inquiry into Australia's creative and cultural infrastructure. The Chair suggested that the inquiry must set a true north for public policy directions by setting out a number of goals, including the need to uplift the creative confidence and literacy of the community, putting in place a benchmark physical, social, and digital infrastructure which nurtures, nourishes and secures a platform for intellectual and creative endeavor and provides a certainty of support for the talented. The government's goals should also include the need to foster a greater climate for philanthropic support and private investment, the restoration of commonwealth funding to the arts to reinstate the twenty percent which has been lost over the last ten years, and committing to commissioning of fresh bespoke poetry, visual arts works, music commissions, and created performances. The Chair indicated that he has suggested seventeen goals in the submissions that Copyright Agency has made to the Government, which can be found of Copyright Agency's website.

The Chair took the meeting through some of Copyright Agency's achievements for the year, including:

- Surpassing its budget targets both in terms of revenue for distribution and containment of administrative costs. This meant allocated close to 115 million dollars to members, while running highly resource intensive and important legal cases, advancing advocacy for members' rights. and making necessary upgrades to Copyright Agency's systems.
- This saw the Agency running two complex and important proceedings before the Copyright Tribunal to defend the rights of members – including against Australia's 39 universities as well as the media monitoring companies. These disputes are about ensuring fair payment for the use of original work, particularly in digital application. Both cases potentially will set the copyright framework for many years to come.
- Upgrading all of the Agency's systems as part of a four-year upgrade program that has completely renovated all the systems and processes was also core to the year, as the Agency aims to ensure continuity and transparency in payment to members with better services. The organisation delivered the final phase of this program in October - on time and on budget.
- Importantly the Agency also set aside an additional 500,000 dollars in emergency funding for Australian publishers, writers and visual artists as a result of Covid-19. This was in addition to the 1.6 million allocated under the Cultural Fund.

The Chair also noted Copyright Agency's continued advocacy in Canberra for an effective copyright regime, which is always a contested landscape with adversaries that include big tech companies, well-resourced universities and large education departments who all seek to pay less for using copyright material.

The Chair informed the meeting that the Government has recently announced that it will make changes to the Copyright Act which stakeholders believes will severely undermine the value of content and payment to creators. Copyright Agency is engaged with Government and will keep members informed of progress.

The Chair invited the Chief Executive Officer, Mr Adam Suckling, to address the meeting.

6. CEO's report

The CEO reported Copyright Agency generated revenue of over 142 million dollars, distributed 114 million dollars. The cost ratio, which is the cost as a proportion of total revenue, was at 14 per cent.

The CEO also reported that the Agency supported a wide-range of projects via its Cultural Fund, which included additional funding of \$500,000 that Board set aside to support writers, publishers and visual artists during the COVID-19 pandemic.

The CEO noted that the digital age continues to transform the way content producers and consumers use content. In FY20, Copyright Agency renewed a large number of licences, such as for over 1000 private colleges and a large number of Australian businesses. However, due the transformation brought about by developments in digital technology, the Agency has been before the Tribunal in key areas, particularly against the tertiary education sector and the media monitoring companies.

The CEO took the meeting through a brief history of the universities dispute, including the setting of an interim rate by the Tribunal to cover the rate that the universities pay from the expiry of their last commercial agreement in December 2018 to the time the Tribunal sets a new rate. The Tribunal ruled that this rate is 32.5 million dollars per annum, half of which was ordered to be paid into the equivalent of escrow and half of it could be distributed to members.

The substantive hearing, for the final rate, was held in September 2020. This ran for 3 weeks. Many of Copyright Agency's members provided evidence to the Tribunal and were cross examined by the universities barristers. The CEO thanked all of these members for the tremendous support and hard work in this matter. The Tribunal has said that it will not hand down its decision this year. When it does, this decision

will cover the rate they pay going forward, as well as its view on a new measurement system. Copyright Agency also asked the Tribunal to make a decision on the rate payable back to date of the last agreement.

The CEO also noted that Copyright Agency was also before the Tribunal over the rate that media monitoring companies should pay for the use of publishers' content. These publishers include News Corp, Nine, AAP, Australian Community News and a wide range of others. Media monitoring companies include Isentia and Meltwater. The CEO noted that the dispute is over the rate that these companies should pay for news content – including digital content and the importance of this stream of revenue for Australian journalism. Copyright Agency settled with one media monitoring companies we had been in dispute with – Stream, but remain in dispute with Isentia and Meltwater with the final hearing being set down for three weeks in February 2021.

The CEO turned to the operations of the Agency and noted that over the past 4 years, an overhaul to Copyright Agency's systems was underway and the final phase 3 was of this program was delivered in October on time and on budget. This program involved updating the systems that members interface with, including the member portal, and ensuring that all the new systems worked together. Working with members to achieve this, the benefits to members are to ensure that the Agency continues to pay members into the future and offer a brand-new member portal.

In relation to policy, the CEO took the meeting through the copyright reforms announced by the Federal Government and the potential for these changes to result in a reduction in payments to members. The CEO noted that Copyright Agency continues to advocate for its members in Canberra and is in the process of working through the details with the Federal Government.

The CEO noted that the Cultural Fund has funded a wide-range of publishers, writers and visual artists to create new works and urged members to go onto Copyright Agency's website to view what the Agency has supported.

The CEO thanked the Chair, Kim Williams, and all of the Board for their support and guidance this year.

In closing the meeting, the Chair noted the challenges that lay ahead for the company and members in these unusually challenging times, and thanked the CEO, the management team and staff at Copyright Agency for their contributions over the year. The Chair also thanks his colleague directors and once again acknowledged that contributions of the departing directors Mr David Barnett and Ms Helen O'Neill for their wisdom and commitment.

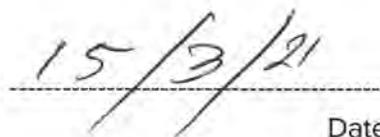
The meeting then closed at 4:54 pm.

[Ms Sarah Holland-Batt performed a recorded poetry recital of her poem The Gift].

Signed as a correct record.



Chair



Date

Annexure A

Publisher members

First Name	Last Name	Organisation
Amanda	Bellenger	Curtin University
Bill	Healy	Kilbaha Education
Peter	Deng	Africa World Books Pty Ltd
Lee	Walker	Oxford University Press
Karen	Hilderbrandt	Taylor & Francis
David	Barnett	Pearson
Wayne	Harvey	Royal Society of South Australia Inc
Arthur	Baker	Oxford University Press
John	Davis	Australian Music Centre Ltd
Claire	Gibson	CSIRO Publishing
Kathy	Bail	UNSW Press
Louise	Sherwin-Stark	Hachette
Jose	Palmero	Kalaci Pty Limited T/as Pascal Press
Seamus	McGuinness	RIC Publications
Vicki	Bell	
Eiko	Bron	McGraw Hill
Melinda	Schumann	Matilda Education
Mark	O'Neil	Cambridge University Press ANZ
Julie	Burbidge	Victorian Curriculum and Assessment Authority (VCAA)
Linda	Lin	LexisNexis Australia
Gail	Cleal	McGraw Hill Education (Australia) Pty Limited
Greg	Browne	Meanwhile Education Pty Ltd, trading as Matilda Education
Jane	Curry	Ventura Press
Walter	Reed	Elsevier
Arthur	Baker	OUP
Ann	Cunningham	LexisNexis Australia

Author members

First Name	Last Name	Organisation
Mary	Wyburn	
Mikey	Cahill	The Age / News Corp / NME Australia
Kirsty	Murray	
Terri-ann	White	
Wendy	Bean	
Helen	O'Neill	
Neena	Bhandari	
Liz	Rushen	Monash University
Anne Maria	Nicholson	Copyright Agency
Trail	Robert	

Jasmine	Ho	
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Visual artist

First Name	Last Name
Oliver	Watts