

This is a sample agenda. On the following pages, you will find explanations of the purpose of each element of the agenda. Some of the elements of the agenda may require amendment for use as committee meeting agendas. The sample agenda should be read in conjunction with Governance Institute's sample minutes.

KEY

Explanatory Notes
These notes explain the purpose of each element of the minutes and are provided for education only. The explanatory notes should not appear in an agenda.

PURPLE TEXT = items that are optional, according to company circumstance



[COMPANY NAME]

A.B.N. XX-XXX-XXX-XXX

[Company name]

Notice of Meeting of the [Board of Directors/ Board Committee/Management Committee]

Notice of Agenda

For a meeting to be held on [date], at [time] at [location].

Item number		Responsibility (optional)	Paper	Action Required
1	Welcome, present and apologies			
2	Declaration of interests			
2.1	Declaration of directors' interests	Name of person	Paper no.	[action here]
2.2	Director trading activity (applicable to public listed companies only)	Name of person	Paper no.	[action here]
3	Minutes of the last board / committee meeting			
3.2	Matters arising from previous meetings not covered elsewhere in the agenda	Name of person	Paper no.	[action here]
3.3	Action items	Name of person	Paper no.	[action here]
3.4	Noting circulating resolution (optional)			
4	CEO or General Manager report			
4.X	Legal and risk (optional)	Name of person	Paper no.	[action here]
4.X	Industry update (optional)	Name of person	Paper no.	[action here]
4.X	Related party transactions (optional)	Name of person if relevant	Paper no. if relevant	[action here]
5	Governance			
5.X	Governance and ASX announcements (optional)	Name of person	Paper no.	[action here]
6	General business			
7	Meeting review (optional)	Name of person		
8	Next meeting			
	The next meeting of the [Insert Company Name] Board of Directors / Board Committee / Management Committee will be held on [Date] and [Time] at [Address].			
9	Closure			

[COMPANY NAME]

A.B.N. XX-XXX-XXX-XXX

Item number	Responsibility (optional)	Paper	Action Required
It is good practice to list the agenda in a table format with item numbers attached as this provides easy reference for future actions and meetings.	The person tasked with responsibility for a particular agenda item may be noted here.	If a paper accompanies the agenda item, then the paper will be similarly numbered, eg if it is Agenda item 3.1, the paper will be called 3.1. If there is no paper, there may be a verbal report.	This should reflect what action the board of directors or committee members must take in relation to agenda items, eg, For resolution, For noting, For ratification. Governance Institute has a Good Governance Guide: <i>Board matters: when to resolve, ratify or note</i> , that explains these items.

[COMPANY NAME]

A.B.N. XX-XXX-XXX-XXX

[Company name]

Notice of Meeting of the [Board of Directors/Board Committee/Management Committee]

Providing the Company Name at the top of the document clearly identifies the function of the Company to which the meeting agenda applies. Providing the title of the body that holds the meeting is essential for organisational records.

Notice of Agenda

For a meeting to be held on [Date], at [Time] at [Location]

The agenda provides the board of directors or board committee with notice of the location, date and time of the meeting and the proposed topics for discussion and resolution. While there is little detailed procedural regulation for convening directors meetings, s 248C (a replaceable rule) of the *Corporations Act 2001* Cth requires that a 'directors' meeting may be called by a director giving reasonable notice individually to every other director'.

The purpose of an agenda is to table the relevant business of the meeting and to empower decision making by the directors of the board, through providing notice of the matters which affect business.

1 Welcome, present and apologies

Under s 251A of the *Corporations Act*, a company must keep minute books in which it records, within one month, the proceedings and resolutions of directors' meetings (including meetings of a committee of directors). It is necessary to record in those minutes the directors who are present at the meeting, the relevant time that they join or leave the meeting, and those who send their apologies, so that it is clear who was making decisions at the meeting. The minutes should also record other attendees at the meeting, the capacity in which they are attending *and may record the times at which they joined and left the meeting, as relevant*. In order to facilitate the record in the minutes of those involved in decision making on behalf of the organisation, the first agenda item will be a welcome of those present, and a note of those who have proffered their apologies. Good corporate governance requires disclosure of director attendance at meetings in the annual report.

2 Declaration of interests

2.1 Declaration of directors' interests

Sections 191 and 192 of the *Corporations Act 2001* provide standing items for directors (of both public and private companies) to make various disclosures at directors' meetings about matters in which they have a material personal interest when conflict arises. Section 195 prohibits directors of public companies from voting on matters in which they have a material personal interest. Directors are also encouraged to ensure that they disclose at each meeting any material personal interests in any of the items on the agenda. This is a personal and non-transferable obligation on directors — they have a positive duty to declare their interests. These matters could involve a financial interest giving rise to a conflict of interest, or a perception of a conflict of interest, or they could be a conflict of loyalty, which will not involve a financial interest, but which arise when a director has a competing loyalty between the organisation to which they owe a primary duty as a director and some other person or entity. There is also an obligation under ss 182 and 183 of the *Corporations Act 2001* for each director not to use either their position or information gained as a result of their position to gain an advantage for themselves or someone else; or cause detriment to the company. See Governance Institute's *Good Governance Guide: Issues to consider when developing a policy on disclosure of and voting on matters involving a director's material personal interests*.

2.2 Director trading activity (applicable to public listed companies only)

The Corporations Act prohibits 'insider trading' generally (ss 1042 and 1043) and the ASX Listing Rules and Corporations Act require notification to the market by directors where particular dealings change their relevant interest in the entity's securities. It is good practice therefore for directors of public listed companies to disclose to the meeting any trading in securities of the company of which they are a director.

3 Minutes of the last board / committee meeting

Under s 251A of the Corporations Act, a company must keep minute books in which it records, within one month, the proceedings and resolutions of directors' meetings (including meetings of a committee of directors). The company must also ensure that the minutes of a directors' meeting are signed by the chair of the meeting (or the chair of the next meeting) within a reasonable time. If minutes are recorded and signed in this way, they are evidence of the proceedings and resolutions passed, unless the contrary is proved (s 251A(6) provides that a minute which is recorded and signed is *prima facie* evidence of the proceeding, resolution or declaration to which it relates).

Directors will discuss items in the minutes of the last board or committee meeting in conjuncture with the action items list (see below).

3.2 Matters arising from previous meetings not covered elsewhere in the agenda

This relates to the dynamism of the issues which are captured in the board minutes. Directors need to be apprised of matters affecting their authority and oversight which in turn allows them to demonstrate adherence to their duties as directors. Directors are able to keep their fingers on the pulse of matters, by noting the progress of matters since the previous meeting, even when those matters are not included on the agenda of the current meeting. It is good practice for matters arising to cover only matters upon which a watching brief has been maintained, as any matters which required a further specific action should be covered off under the heading 'Action Items' or should be included on the agenda.

3.3 Action items

The action items list is the mechanism by which the board keeps abreast of what it has resolved and to whom it has delegated those resolutions at previous board meetings. The action items list notes who is required to undertake a particular action, when the action is required to be undertaken or completed and may also note how the action is to be performed. Section 198A(1) (replaceable rule) of the Corporations Act provides that the business of the company is to be managed by or under the direction of the directors; that is, the directors are to exercise all the powers of a company except any that the law or the company's constitution (if any) requires the company to exercise in general meeting. Companies have clauses in their constitutions that allow the directors broad ability to delegate their collective powers, but not their duties, which under both common law and statute, are non-delegable. This means, in accordance with s 198D(3), that the exercise of power is as effective as if the director had exercised it. The action items list provides a procedure for this delegation to occur and for reporting to the board as to the success or otherwise of that delegation.

It is good practice for the company secretary to send out a copy of the action items list prior to the directors' meeting to the relevant parties nominated in the action items list to allow them to update and/or attend to any tasks which are outstanding.

3.4 Noting circulating resolution (optional)

Section 248A of the Corporations Act (a replaceable rule for companies with more than one director) provides that directors may pass a resolution without a directors' meeting being held if all directors who are eligible to vote on the resolution sign a document containing a statement that they are in favour of the resolution set out in the document. The resolution is passed when the last director signs it. Many company constitutions allow for a majority of the directors to pass a circulating resolution as it can be difficult to obtain the consent of all directors in a short time frame when a meeting is not held, and quick action is required. By providing notice of the circulating resolutions which have been passed during the intervening period between directors' meetings, this item provides that all the resolutions made are captured in the minutes.

It is important that the agenda stipulate which resolutions are for noting, ratification or resolving, see Governance Institute's *Good Governance Guide: Board matters: when to resolve, ratify or note*.

4 CEO or general manager report

At each directors' meeting, the CEO, managing director or general manager of the organisation must report to the directors on a variety of matters. As noted above, directors can delegate their collective powers to manage the business of the company but not their responsibility, and so in order to fulfil their directors' duties they must be properly briefed about the financial performance, key performance indicators and operations of the company, including the alignment of those matters with the strategy set by the board. Reports should cover:

- the key financial metrics, which includes cash flow, liquidity ratios, debtors and receivers and how financial performance is tracking against the budget
- any major contractual matters
- occupational health and safety reports
- any matters pertaining to key personnel that are relevant any substantial operational issues (for example, the roll-out of a new information technology platform)

Importantly, a key responsibility of directors is to scrutinise company accounts. The Centro decision confirmed not only the importance of the annual accounts but also the fact that the Corporations Act places specific responsibilities upon directors in relation to the accounts means that directors cannot delegate those responsibilities. The Centro decision also confirmed that directors cannot substitute reliance upon the advice of management for their own attention and examination of an important matter that falls specifically within the board's responsibilities. The Act places upon the board and each director the specific task of approving the financial statements.

4.X Legal and risk (optional)

Some companies choose to maintain legal and risk as a standing item on the board's agenda. This is to ensure that the company's legal and risk register is adequately maintained. Such an agenda item would include contingent or actual liabilities in relation to potential litigation. It should be noted that while the board has oversight of and reviews the management of risk within the organisation, it is the senior managers who are responsible for the management of risk within the organisation. Risk should, of course, be aligned with the strategy at the board level.

4.X Industry update (optional)

Where a company does not distribute intra-meeting updates, a company may wish to provide a forum in which discussion about the issues relevant to the industry can be discussed. The purpose of this item is to ensure that directors remain briefed about any issues which current affect their particular industry.

4.X Related party transactions (optional)

Related party transactions may occur independently of directors' interests. This agenda item allows for the disclosure, discussion and consideration of related party transactions, so that the directors may assess whether shareholder approval is required or an exemption applies in relation to the transaction.

5 Governance

5.X Governance and ASX announcements (public listed companies only)

Directors of all companies should be conscious of their governance obligations. An agenda item such as this provides the opportunity for directors to note share registry activity, any action on option plans, and updates to charters or policies, for example. Directors' trading activity may be noted here if there is not a separate agenda item dedicated to it. Directors of public listed companies also need to be aware of their continuous disclosure obligations under the Corporations Act and ASX Listing Rule 3.1. Discussion under this item must consider whether any material discussed during the meeting needs to be disclosed to the ASX in line with the company's continuous disclosure obligations.

6 General business

The agenda should provide an item whereby anything else which has not been included elsewhere on the agenda but which is of relevance either to the directors or the company and its members can be discussed or noted. This can include any issues specific to contracts or members, or an issue that directors may wish to raise. Business without notice can only be raised with consent.

7 Meeting review (optional)

The board of directors may wish to conduct an evaluation of the meeting to assess whether everything on the agenda was discussed adequately, and whether the meeting was properly conducted and in a timely manner. The purpose of this agenda item is continuous improvement.

8 Next meeting

The next meeting of the **[Insert Company Name]** Board of Directors / Board Committee / Management Committee will be held on **[Date]** and **[Time]** at **[Address]**

Each board meeting should conclude with confirmation of the date of the subsequent meeting, thereby providing reasonable notice to the directors. It is good practice to circulate to the board of directors the proposed meeting dates for the forthcoming year well in advance of the end of the year. This provides the directors with the opportunity to plan ahead.

9 Closure

The time at which the meeting concludes should be noted in the minutes, as the minutes need to record the details of the timing of the meeting to ensure they are correct record of the events that occurred. This agenda item provides for such notice.