



**GREENING AUSTRALIA LTD**

ACN 002 963 788

**Minutes of the Annual General Meeting  
held on 23 November 2022, 11:00am AEDT**

at Lonsdale St Studio, 14 Lonsdale St, Canberra and online on Zoom

**1. Welcome and Acknowledgment of Country**

The Co-Chair of the Greening Australia's Thriving on Country Committee, Scott Anderson, opened the meeting with an Acknowledgment of Country at 11:01am.

The Company Secretary, Karen Lukins, welcomed those in attendance in person and online and confirmed that a quorum was present.

**Attendees:** as recorded on the attendance register and the lodged proxies that will form part of the permanent records.

**2. Address by the Chair**

The Chair, James Atkins, addressed the meeting:

I would like to start by acknowledging the Traditional Owners of the land on which we meet today, the Ngunnawal people, and pay my respect to elders past and present. Welcome everyone to this year's AGM, in what marks 40 years of Greening Australia. It's a great honour as Chair of the Board to be addressing the AGM today in this milestone year, as we reflect on the significant achievements of our organisation over the past 12 months.

In 2022, the environment and climate change continued to be top of the agenda. In the federal election, Australians voted for stronger climate action, giving the new government a mandate to prioritise valuing nature. We've seen movement nationally towards priorities Greening Australia has long been advocating for, including the establishment of a national biodiversity market and a commitment to protect 30% of Australia's land and sea by 2030. As the latest State of the Environment report shows, the need for action on climate change and biodiversity loss is rapidly accelerating – speed and scale continues to be of the essence. As such, we've seen a shift beyond net zero commitments towards a nature positive future – a world where ecosystems are being restored and are regenerating rather than declining.

In response to the scale of the environmental challenges we face, and to direct Greening Australia towards our ambitious 2030 impact goals, this year we launched our 2025 Strategy Roadmap. We've identified 14 key priorities to direct our progress to 2025, grouped under five key themes: *Land, Seed, Capital, Science and technology and People*.

The strategy is underpinned by a five-year Capital and Finance Plan to achieve the roadmap, outlining a shift towards developing and delivering market-based products and services as a means to fund, scale up and effect nature-based solutions. We are prioritising native seed supply and land access for plantings, and broadening our participation in environmental markets through our company Canopy, formally known as Biodiverse Carbon.

In 2022, we celebrated a number of achievements in expanding these market-based approaches. We launched the new Canopy brand into the market with the announcement of Australia's largest ever reforestation carbon aggregation, which saw over 500,000 native and biodiverse trees planted across 440 hectares. The aggregation brought together seven landholders across NSW, Victoria, South Australia and WA, enabling us to unite landholders and other partners across the country to create meaningful and transformative impact at scale.

Another major milestone in FY22, tying into our 'land' priority in the 2025 Strategy Roadmap, was the purchase of Jarrega, a property located in the WA wheatbelt. Jarrega is one of the first properties purchased by Greening Australia to strategically complement the developing relationships we are building with private and public landholders to meet our goal to restore 330,000 hectares by 2030. What is most exciting about this property is not only its potential for impact-driven restoration, but also the opportunity to help secure native seed supply nationally and to undertake research and trials to improve restoration techniques in challenging landscapes.

This brings me back to our core mission of landscape restoration – to rebuild nature by connecting community, economy and environment in ways that benefit all. In a year that continued to challenge us, we too were not immune to the impact of COVID and major flood events.

The company is in a very sound financial position as you will see in our financial report that will be tabled later in the meeting. In the last financial year, we recorded our highest ever revenue earnings. However, those difficult external environmental factors impacted the efficiency of some of our operations, with higher costs leading to an operating loss of \$0.7m which, after recording a valuation write down, resulted in a deficit of \$1m for the year. This follows a surplus in the last financial year of over \$2.3M and surpluses in the two years preceding that.

The valuation write down that I spoke of relates to our decision to transfer, at no cost, the ownership of a property we own in the south west of WA. This property, Nowanup, was gifted to us many years ago and we have, since that time, worked with local Traditional Owners on Country to restore the landscape. Our work is done, and we are no longer the appropriate owners. As a result we are in the process of handing back Nowanup to First Nations people. This is a tangible example of our Reconciliation Action Plan in action and in how we want to continue to partner and work with First Nations peoples

This year we:

- Established over 5,000 hectares of habitat across Australia, planting more than 4.2 million native plants;
- Sequestered over 50,000 tonnes of carbon;
- Supplied almost 6 tonnes of seed to Australian restoration projects;
- Prevented over 10,000 tonnes of water pollutants from reaching the Great Barrier Reef, and
- Engaged 168 landholders and coordinated 69 First Nations partnerships.

For further detail about our impact in 2022, Greening Australia's Year in Review is now available on our website.

Over our 40-year history, we have continually adapted and refined our approach to restoration, making far-reaching contributions to the development of Australia's environmental sector. Our 40 Year anniversary has given us cause to reflect on the scale of work Greening Australia is now undertaking each year and the lasting impact created as a result. From our beginnings in 1982 with many small projects dotted around the country, we have evolved to deliver large-scale restoration programs working towards ambitious science-based 2030 goals.

To reach these goals we recognise the need for a global mindset shift, so that nature is valued correctly as an economic input rather than viewed as a 'cost' or an externality. To raise public awareness of the value of nature and the cost of not recognising this, we built our 40 Year campaign around the concept of the Money Tree. We partnered with Bank Australia to create a powerful and symbolic sculpture made from recycled materials including bushfire-rescued timber, thousands of coins and keys – a tangible symbol of the value of nature. To coincide with the launch of the Money Tree art installation, Greening Australia also partnered with AstraZeneca to produce a roundtable event, bringing together nine leading Australian and global experts to collaborate on a White Paper titled *Valuing Nature: Climate Action and the Economy*. This White Paper is also available on our website.

Collaboration not only underpinned our 40 Year Anniversary campaign, but it continues to be at the core of all of Greening Australia's work. We achieve nothing alone. I would like to take this opportunity to thank those partners and our donors -businesses, landholders, researchers, Traditional Owners, government and many other stakeholders - for your ongoing support.

I would also like to thank the board for their passion for the cause, guidance to the organisation and drive in supporting Greening Australia's continued evolution as an environmental enterprise that thinks bigger than the environment. Bob Smith, one of our directors, has been on the board for nine years now and therefore steps down at the end of this AGM. Still waters run deep sums Bob up to a tee. His expertise in natural resource management, and engagement with many and varied stakeholders in the conservation space, has been pivotal. Whenever the board may have been struggling to bring an issue to the ground Bob's succinct and targeted insights and commentary would guide us to where we need to be. His quiet and direct encouragement to all staff but particularly newer and younger members of the team means he will be greatly missed. Thank you.

I would also like to thank and acknowledge Pauline Rawlings who stepped down from the BCC/Canopy board this year. Pauline provided continuity and much needed advice and guidance in this part of the business. It was particularly of value given her prior experience as Greening Australia's CFO.

Before I finish, I would like to thank the incredible Greening Australia team for all their hard work and dedication to deliver these results. Brendan and the team go above and beyond in so many ways. This is clearly evident when you look at not only what has been achieved but how it's achieved. Innovation, passion and a clear purpose to drive change

and create impact are what makes this extraordinary group of people so successful, and a joy to work with. Thank you.

At last year's AGM we launched our first Innovate Reconciliation Action Plan – our RAP – formalising an important step in Greening Australia's commitment to continually seek greater understanding and to make a more meaningful contribution to reconciliation with First Nations people through our people, work and influence. We have since welcomed our Thriving on Country Committee, a formally recognised committee to the Greening Australia board, integral to the delivery, evaluation, improvement, reporting and governance of Greening Australia's reconciliation journey. I would now like to introduce Scott Anderson, Co-Chair of Greening Australia's Thriving on Country Committee, to provide an update on this journey.

### **3. Address by Co-Chair of Thriving on Country Committee**

Scott Anderson addressed the meeting and echoed his recognition of the level of support from the Greening Australia Board, the Thriving on Country Committee members, staff and management led by Brendan Foran.

The development of the Reconciliation Action Plan commenced in 2019 and the progress made 3 years later in 2022 was outlined. The Reconciliation Action Plan is now fully endorsed which is an achievement, but reflects just the start of the journey. The Thriving on Country Committee feels empowered and has a real opportunity to provide support and effect real change. The Committee has observed a philosophical change at an organisational level around engaging with, listening to and working through true co-design to develop meaningful long-term partnerships and drive progress towards a First Nations led restoration economy.

The critical step to progress is not just the initial action, but ensuring that these are embedded and implemented throughout the entire organisation. One good example of this is the First Nations engagement at a property Greening Australia has acquired – Glandore in South Australia. Consultation with two Traditional Owner groups is taking place from the outset to co-design restoration activity and explore opportunities for ongoing engagement and training.

Another significant project is that Greening Australia is undertaking stakeholder mapping to priority locations for Greening Australia projects and prioritising the Traditional Owner engagement in these locations so that together we can build sustained and meaningful partnerships. The purpose of this activity is to channel the organisation's focus on building not only the quantity but also the quality of partnerships.

The critical path moving forward was explained with reference to Metcalfe's Law, demonstrating how the value of a network grows with each new participant. The ability to share common knowledge and lead change grows exponentially with each engagement, together with the ability to influence change.

In closing, on behalf of the Thriving on Country Committee, the work is before us but we are in really good hands. Thank you the members and the Board for the opportunity to work with Greening Australia in engaging First Nations participation in the restoration economy.

**4. Approval of the Minutes of the 2021 AGM**

There were no questions or comments on the Minutes of the 2021 AGM.

**Resolution 1:** *That the minutes of the 2021 AGM be adopted as an accurate representation of the meeting.*

**Resolution 1 was passed.**

**5. Annual Financial Report for the year ended 30 June 2022**

The Financial Report including Directors Report and Audit Report were presented. There were no questions asked in relation to the Financial Report or the audit.

**Resolution 2:** *That the Company's Annual Financial Report, including Director's Report and Audit Report for the year ended 30 June 2022 be approved.*

**Resolution 2 was passed.**

**6. Election of Stephen Dunne as Director**

Mr James Atkins referred to the qualifications and experience of Stephen Dunne included in the Notice of Meeting. There were no questions or comments about the resolution to elect Stephen Dunne.

**Resolution 3:** *In accordance with the Constitution, that Stephen Dunne, is appointed as a Director of Greening Australia Ltd.*

**Resolution 3 was passed.**

**7. Questions**

No questions were raised.

The Chair closed the AGM at 11.27am AEDT.

Informal items following the AGM were:

- 8. Video Presentation – 2022 Year in Review**
- 9. Member and staff recognition**
- 10. Landholder award and Grant announcement**
- 11. Other Business**

The meeting ended at 11.41am AEDT.