



GREENING AUSTRALIA LTD

ACN 002 963 788

**Minutes of the Annual General Meeting
held on 25 November 2024, 11:00am AEDT**

at Level 3, 349 Collins Street, Melbourne and online on Zoom

1. Welcome and Acknowledgment of Country

The Chair of Greening Australia, Stephen Dunne, opened the meeting with an Acknowledgment of Country at 11:00am.

Members, Directors and staff in attendance online were welcomed. It was confirmed that a quorum was present. The Chair introduced CEO Heather Campbell, CFO Steve Boxshall and Company Secretary Karen Lukins, each attending in person in Melbourne.

The auditor, Brock Mackenzie from Grant Thornton was in attendance online to answer any questions on the audit and Financial Report. Online voting procedures and the Order of Business were outlined.

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

2. Address by the Chair

Moving into the year, I would know like to share with you, our members how we move forward with our vision to create healthy and productive landscapes where people and nature thrive.

Highlights and challenges

As we move closer towards 2030, we at Greening Australia consider how we continue to drive forward our impact to deliver this vision. In this fast-moving and ever changing environment, we know how important it is to focus on getting the job done, to continue making impact on ground while ensuring we remain agile and practical.

With this front of mind, we have recently released our revised 2025-2030 Strategic Plan where we emphasise our focus on rebuilding nature and outline where our role will contribute towards the 30% restoration goal for Australia aligned with government and global goals. This year we launched our first partnership with an impact investment firm, Conscious Investment Management with an initial property purchase in the NSW Monaro region. This partnership more broadly will scale access to land for biodiverse carbon planting and restoration projects across the country.

Growth in the native seed sector has focused the attention of our native seed business Nindethana on the development of the east coast market, with the expansion of storage capacity across the east coast sites. The growth continues to be supported by the Commonwealth Bank as an investor in this business which is critical to not only Greening Australia's restoration goals but the whole restoration sector.

In the west, we saw a hint of the tonnes of native seed due to be delivered through our joint venture SeedX on the Jarrega site with its first small seed harvest. This site demonstrates our team's expertise and commitment to delivering high quality seed working in increasingly drying conditions in the region.

Our teams have worked incredibly hard this year to register carbon projects with major partners across the country in the face of the sunseting deadline of the previous environmental planting methodology that occurred at the end of September. Greening Australia has also provided significant input to the regulator's development of the new method which was approved last week, so that it retains the key features of the well accepted old method while making it more user-friendly.

As always, competition for land remains strong but we continued to engage both private and public landholders, exploring opportunities with major corporate organisations and developing key partnerships such as that mentioned with Conscious Investment Management. This will help drive forward new opportunities creating a more sustainable approach to achieving our restoration goals.

Our work with First Nations groups this year has been extensive. We have transferred the Nowanup site to the Traditional Owners, published our second Reconciliation Action Plan and developed with the support of the Prior Family Foundation, our first Thriving on Country business plan. This strategic plan outlines where Greening Australia with First Nations partners can have the best collective impact for the environment and community. Scott Anderson, Director of Greening Australia and Chair of the Thriving on Country committee will be sharing more on this shortly.

Financial position

Greening Australia and its businesses continue to form strategic and sustainable partnerships and overall the group has increased revenue by 3% compared to prior year delivering a total revenue and other income of \$40,337k.

We continue to invest strategically in our Seed businesses, and as a result in the 2024 financial year the consolidated entity delivered a loss of \$589k. This is a major improvement of approximately \$1.9m compared to the prior year, representing a significant growth in the operating performance of the organisation.

This result represents the laser-focus by the business to closely manage costs and re-evaluate priorities, delivering on our commitment to improve financial sustainability. We continuously review our business needs to ensure our teams have the maximum and skilled capability to execute on-ground activities with the efficiency of an enterprise and deliver impact with the heart of a not-for-profit.

Business and corporates continuing to be the main source of revenue through both commercial contracts and partnerships, followed by state government revenue resulting from key restoration and community projects. We are confident that in our position, along with our revised Strategic Plan, that we will continue to deliver genuine impact through a stable financial base.

2024 impact

I would like to share with you our achievements this past year. Together with your support we have:

- Established over 3,688 hectares of habitat across Australia, planting more than 3.6 million native plants;
- This restoration will sequester almost 37,000 tonnes of carbon per annum;
- Our seed business supplied over 7.3 tonnes of seed to Australian restoration projects;
- We prevented almost 14,000 tonnes of water pollutants from reaching the Great Barrier Reef, and
- Entered into agreements with 50 landholders and engaged with First Nations Peoples through 40 partnerships.

For further detail about our impact in 2024, Greening Australia's Year in Review is now available on our website. This year we have outlined our achievements under our core three pillars of environment, community and economy showcasing a range of our projects and case studies to bring to life the real on-ground impacts from the year with the help of you, our members, supporters and partners.

We remain true to our values that collaboration is 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.

Closing comments

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.

In particular, I would like to thank Julie Green and Gordon Davis who are now stepping off the Board after serving on the Board for nine years and ten years respectively. In addition, Gordon previously acted as Chair of Greening Australia from 2014 to 2019 and Julie has chaired the Finance Risk and Audit Committee of the Board for her whole time on the Board. Their dedication and passion for the organisation has been a real asset.

Critical to our development and how we walk together to heal country is our Thriving on Country Committee. I would like to thank these amazing Aboriginal and Torres Strait Islander leaders from around the country for their support and guidance as we map a pathway forward together.

Before I finish, I would like to thank the incredible Greening Australia team and our volunteers for all their hard work and dedication to deliver these results. 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.

I would now like to introduce Chair of the Thriving on Country committee and Greening Australia Director, Scott Anderson.

3. Address by the Chair of the Thriving on Country Committee

The Chair of the Thriving on Country Committee and Board Director, Scott Anderson, delivered a pre-recorded address. The activities of the Thriving on Country Committee over the 2024 Financial Year were outlined.

4. Presentation of the Annual Financial Report of the Company for the year ended 30 June 2024

The Chair tabled the audited Financial Report of the Company for the year ended 30 June 2024, which had been made available to members on the Greening Australia website, and a link to the Financial Report included in the AGM Notice of Meeting.

5. Questions

The Chair opened the meeting for questions, however no questions were asked.

6. Approval of the Minutes of AGM 2023

There were no questions or comments on the Minutes of the 2023 AGM.

Resolution 1: *That the minutes of the 2023 AGM be adopted as an accurate representation of the meeting.*

Resolution 1 was passed.

7. Re-election of Directors for a three year term by Ordinary Resolution

7.1 Stephen Dunne

The Chair outlined his qualifications and experience as included in the Notice of Meeting. There were no questions or comments about the resolution to re-elect Stephen Dunne.

Resolution 2: *Being eligible for re-election in accordance with the Constitution, Stephen Dunne is re-appointed as a Director of Greening Australia Ltd.*

Resolution 2 was passed.

7.2 Radha Kuppalli

The Chair referred to the qualifications and experience of Radha Kuppalli included in the Notice of Meeting. There were no questions or comments about the resolution to re-elect Radha Kuppalli.

Resolution 3: *Being eligible for re-election in accordance with the Constitution, Radha Kuppalli is re-appointed as a Director of Greening Australia Ltd.*

Resolution 3 was passed.

7.3 Robin Romero

The Chair referred to the qualifications and experience of Robin Romero included in the Notice of Meeting. There were no questions or comments about the resolution to re-elect Robin Romero.

Resolution 4: *Being eligible for re-election in accordance with the Constitution, Robin Romero is re-appointed as a Director of Greening Australia Ltd.*

Resolution 4 was passed.

8. Election of Alexandra Graham as a Director by Ordinary Resolution

The Chair referred to the qualifications and experience of Alexandra Graham included in the Notice of Meeting. There were no questions or comments about the resolution to elect Alexandra Graham.

Resolution 5: *In accordance with the Constitution, Alexandra Graham is appointed as a Director of Greening Australia Ltd for a three year term.*

Resolution 5 was passed.

The Chair confirmed that the AGM formalities were concluded and introduced the 2024 impact video, to be followed by the address from CEO Heather Campbell.

The Chair closed the AGM at 11.24 am.

Informal items following the AGM were:

9. Impact Presentation – 2024 Year in Review

10. CEO address (including Landholder award video)

The Chair closed the meeting at 11.44 am AEDT.