



GREENING AUSTRALIA LTD

ACN 002 963 788

Minutes of the Annual General Meeting

held on Tuesday, 25 November 2025, 12:30pm 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 12:30pm.

Members, Directors and staff in attendance online were welcomed. 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

Highlights and challenges

There's no denying that 2025 has been a challenging year. The unstable global context has increased costs everywhere. Some of our historical partners are shifting their focus away from the environment to the cost of living and other societal challenges.

Despite these challenges, we are sticking to our strategy of Rebuilding Nature Together in these critical years to 2030, and focused on our four goals around native seed, scaling restoration, improving water quality, and enabling communities to rebuild nature.

This is what Australia, and the world, need from us – and what the Greening Australia Group is uniquely positioned to help deliver.

Native seed is critical to rebuilding nature, and this year we supplied 8 tonnes of native seed to restoration projects, an increase on last year. Developing our two seed businesses, Nindethana and SeedX, also continued to be a focus this year.

Nindethana expanded into a new state by establishing a Brisbane seed storage and continued fitting out the Seed Shed in Canberra. We also installed sensors across all storage sites that feed into a central system, so we can monitor storage conditions nationally in real time.

This has all been supported by the Commonwealth Bank of Australia. We are very grateful for their investment in native seed and what it means for the restoration of Australian landscapes.

Meanwhile, over in Western Australia, our joint native seed production venture SeedX continues to go from strength to strength, with the first commercial seed harvest undertaken this year.

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Our 2025 impact

In the scaling restoration space, with your support this year, we have established over 3,550 hectares of habitat across Australia, planting more than 3.2 million native plants. We estimate this restoration will sequester over 35,000 tonnes of carbon per annum.

To add some colour to those numbers, let's go to the Snowy Monaro in New South Wales, where our team has had a huge year preparing 430 hectares for restoration at the Caddigat Road property purchased last year in partnership with impact investment firm, Conscious Investment Management – or CIM. A highlight has been the very intentional and early engagement with Wolgalu Traditional Owners to ensure this project protects cultural heritage and benefits Wolgalu people.

Our partnership with CIM is increasing the land we can restore. Their investment has enabled the purchase of 'Kulliparu Downs' this year, a large property on South Australia's Eyre Peninsula, which will keep the team in South Australia busy in 2026 and 2027.

Just like Caddigat Road, the planting at Kulliparu Downs will be registered as a carbon project with 100-year permanence.

The carbon market is helping us leverage more opportunities to work with dedicated landholders on integrating habitat restoration into farming landscapes.

Our partnerships with global businesses AstraZeneca and Nestle, in particular, are a big part of the impressive milestones hit by our environmental credits business Canopy this year. We now have over 30,000 registered hectares of environmental plantings Australia-wide, involving over 50 landholders.

That's not only impact for nature – landholders are starting to see their first economic returns this year too.

The Canopy team took the 2021 and 2022 aggregations through the detailed process of having onsite plantings and Initial Offsets reports independently audited. The 2022 landholders have received their first credits and we've just had issuance of the 2021 credits.

Moving to Queensland and the Great Barrier Reef catchments, where the majority of our work to improve water quality is concentrated, we've seen some fantastic work this year by the Reef Aid team. Their efforts prevented almost 14,000 tonnes of water pollutants from reaching the Great Barrier Reef this year.

They've also built on local partnerships to win funding for more projects restoring wetlands and mangroves in the Wet Tropics. And our partnerships with First Nations groups in Queensland are a really strong point.

This year we celebrated the achievements from the multi-year Queensland Indigenous Land Conservation Project, which has generated ongoing impact for the three communities involved. If you haven't heard about that project, I encourage you to check out the case study on Greening Australia's website. All up we've engaged with First Nations People through 51 partnerships this year.

Engaging the community in rebuilding nature is a vital part of what we do at Greening Australia, and over the past few years our focus on taking this into cities has significantly increased. This year we celebrated delivering planting sessions with over 300 schools and planting more than 287,000 trees across the footprint of Greater Sydney since 2020, thanks to support from the NSW Government.

We're also delivering key urban projects in Adelaide and Brisbane, and the Canberra nursery and seed production area continues to shine with its incredible volunteers. We are very proud of these efforts to rebuild nature in cities and are looking for more ways to engage communities across the country.

2025 has been a challenging year but there is plenty to celebrate. Further details about our impact are in Greening Australia's annual Year in Review publication, which is now available on our website.

Financial position

Turning now to the financials. Business and corporations continue to be our main source of funds, followed by state governments.

Support from both philanthropy and local governments are making up larger percentages of our revenue than last year.

Greening Australia and its businesses continued to focus on forming strategic and sustainable partnerships, but we were less successful in bringing revenue onboard compared with last year. Year on year we have seen a drop in total revenue of \$1.6 million.

Despite this, Greening Australia as a standalone not-for-profit entity managed to deliver a modest surplus this year.

On the other hand, because we continued to invest strategically in our seed businesses, as a consolidated entity the Greening Australia Group delivered a loss of \$1.2 million.

This is a disappointing result given our efforts to manage costs and re-evaluate priorities. As a result we are needing to make some hard decisions to improve our financial sustainability.

The one thing we won't compromise is ensuring our teams can continue delivering high-integrity on-ground restoration that creates real impact for people and for nature.

Closing comments

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 thank all our First Nations partners, corporate and government stakeholders, our landholders, our members and donors, our fellow researchers and environmental NGOs, the local contractors who help us deliver - for your ongoing support. You make our work possible.

I would also like to thank my fellow board members for their passion for the cause, guidance to the organisation and drive in supporting Greening Australia's continued evolution.

I would especially like to recognise the service of Charl Pienaar, who retired from the Board in May. Charl has dedicated 18 years to volunteering on the Greening Australia Board and the previous NSW Board – a remarkable contribution.

On behalf of the board, I'd like to thank the amazing Aboriginal and Torres Strait Islander leaders from around the country who make up our Thriving on Country Committee. This year they have again provided critical support and guidance, and we are so glad to be companions on the journey to heal country and people together.

And finally, I want to thank the incredible Greening Australia team and our passionate and hardworking volunteers. All of us on the board are consistently blown away by these extraordinary people. They put incredible heart into each project, making sure they deliver real impact and create meaningful change for people and for nature. Thank you, you should be very proud of everything you've achieved this year.

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 2025 Financial Year were outlined.

4. Presentation of the Annual Financial Report of the Company for the year ended 30 June 2025

The Chair tabled the audited Financial Report of the Company for the year ended 30 June 2025, 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 2024

There were no questions or comments on the Minutes of the 2024 AGM.

Resolution 1: *The minutes of the 2024 AGM be adopted as an accurate representation of the meeting.*

Resolution 1 was passed.

7. Re-election of Scott Anderson as a Director for a three year term by Ordinary Resolution

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

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

Resolution 2 was passed.

8. Appointment of Pitcher Partners as Auditor by Ordinary Resolution

The Chair outlined the process by which Pitcher Partners was appointed by the Board on an interim basis on 25 March 2025. The qualifications and experience of engagement partner, Jordan Mitchellhill were referenced, as included in the Notice of Meeting. The Chair confirmed that it is the Board's view that the change of auditor to Pitcher Partners is in the best interests of Greening Australia and its members. There were no questions or comments about the resolution to appoint Pitcher Partners as auditor.

Resolution 3: *In accordance with the Constitution, Pitcher Partners is appointed as Auditor of Greening Australia Ltd.*

Resolution 3 was passed.

The Chair confirmed that the AGM formalities were concluded and introduced CEO Heather Campbell.

The AGM closed at 12.53 pm AEDT.

The informal items following the AGM were:

9. CEO address (including Landholder award video)

10. 2025 Year in Review video

The CEO closed the meeting at 1.10 pm AEDT.