

# AWB shareholders approve change

**A**n overwhelming majority of AWB A class (wheat grower) shareholders have voted to support constitutional reform at an adjourned A class shareholders meeting in Melbourne on September 3.

"The Returning Officer confirmed that 77 per cent of votes cast by A class shareholders were in favour of the reform resolution proposed by the majority of the AWB Board," said AWB Chairman, Brendan Stewart. "The yes vote exceeds the 75 per cent threshold in the AWB Constitution required to implement governance reform."

"Total shareholder participation increased from 27 per cent to 44 per cent during the adjournment period, and just over 50 per cent of all eligible votes were cast," he said. "This vindicates the decision to adjourn the August 21 meeting and allow those A class shareholders who had not voted additional time to participate on this critical issue."

## What the reforms mean

The AWB will now move quickly to fully implement all the consequential governance and operational actions arising from the reforms.

"As required by the Constitution, AWB has instructed Computershare Investor Services to redeem all A class shares and the Board will now convene another shareholder meeting to approve a new commercial constitution," Brendan said.

"All A class Directors will retire when shareholders approve the new constitution but current B class and Additional Directors will remain in place. All subsequent Director appointments to the new Board of AWB Limited will require approval by B class shareholders.

"AWB has applied for accreditation under the new wheat export marketing arrangements and will continue to fulfil all its contractual obligations arising from the 2007-08 National Pool and ensure that Pool participants receive all outstanding financial entitlements.

"On behalf of the Board, I wish to thank all those who actively supported reform as this is the right result for the company and allows AWB to move forward into the next phase of its history as a fully commercial and competitive enterprise," Brendan said. ■

## A CLASS DIRECTOR RESIGNATIONS

The four A class AWB Directors who had opposed Constitutional reform resolutions recently approved by A class shareholders, have resigned.

AWB Chairman Brendan Stewart said the four Directors; Colin Nicholl from Western Australia, Xavier Martin and Rodger Schirmer from NSW and Russell McKenzie from Victoria had acted responsibly in accepting the majority decision of shareholders.

"This is a principled decision that enables AWB to move forward with a united Board and management team into a new era as a fully commercial company that can compete on a level playing field with domestic and international grain traders.

"It is important that all parties now leave any differences in the past and move forward where AWB can build loyalty with all its suppliers and customers by offering the best price, the best service and security of payment," Brendan said.

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