

ASX Announcement

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4 November 2021

## AGM Resolution No. 3

### Constitutional Amendment for Hybrid Meetings

Wellard Limited (**Wellard**) gives shareholders notice that it is amending the wording of the proposed constitutional changes set out in the Explanatory Memorandum associated with Resolution No.3 in its Notice of Annual General meeting (released to ASX on 27 October 2021) (**Notice of AGM**).

Resolution No. 3 proposes amendments to Wellard's constitution which accommodate the holding of virtual general meetings.

After receiving shareholder feedback, the proposed constitution amendment will include a statement that the Company will, in future, hold hybrid general meetings. This clarifies the proposed wording, which previously allowed for virtual meetings, but did not mandate a hybrid meeting, which would include the ability for shareholders to attend either in person or via online technology.

The Company notes that the Australian Federal Government's *Corporations Amendment (Meetings and Documents) Bill 2021*, introduced to Parliament on 20 October 2021, proposes to allow companies to permanently maintain the ability to hold virtual meetings, distribute meeting materials electronically and execute documents electronically. The bill will make it lawful for Companies to hold hybrid general meetings. Purely virtual meetings can be held only where a Company's constitution allows it.

Wellard's amendment to Resolution 3 clarifies that the Company will hold hybrid general meetings, except in the case of extraordinary circumstances, such as a pandemic, disaster or similar extenuating factor.

Wellard's directors believe that there are merits to both in-person and virtual meetings. The former allows for formal and informal face-to-face interactions with shareholders, whilst the latter significantly extends reach, inclusivity and participation by shareholders. A hybrid meeting held in accordance with upcoming changes to the Corporations Act 2001 and Wellard's constitution should provide the combined benefits of both forms of meeting.

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The wording of Resolution 3 will not change. It is a special resolution and reads as follows:

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*"That in accordance with Section 136(2) of the Corporations Act, the Company's Constitution be amended as set out in the Explanatory Memorandum with immediate effect."*

The original amendments sought are shown as grey-highlighted text below, and are contained in Schedule 3 to the Explanatory Memorandum to Wellard's Notice AGM. The additional amendments now sought are shown in the yellow-highlighted text below:

## **7. GENERAL MEETINGS**

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### **7.3 Notice of general meeting**

- (a) Notice of a general meeting must be given to the members, directors and the auditor in accordance with the Corporations Act and the Listing Rules.
- (b) The notice must:
  - (i) state the date, time and place (or places) of the meeting, and if the meeting is to be held in two or more places, or wholly using technology approved by directors, details of the technology that will be used to facilitate the holding of the general meeting, and the participation of members and other eligible attendees;
  - (ii) state the general nature of the business to be conducted at the meeting;
  - (iii) state any proposed resolutions;
  - (iv) contain a statement informing the members of the right to appoint a proxy;
  - (v) specify a place and/or a fax number and/or an electronic address and/or other appropriate technology approved by the directors for the purposes of depositing instruments appointing proxies, attorneys and Representatives, and proxy appointment authorities; and
  - (vi) if there is to be an election of directors, the names of the candidates for election.

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### **7.4 General meetings at two or more places / Hybrid meetings**

Subject to Corporations Act, the Listing Rules and any applicable law:

- (a) the Company may hold a general meeting in two or more places, and will hold a hybrid (electronic and in-person) general meeting excepting in extraordinary circumstances (e.g., pandemic, disaster, or other similar extenuating factors);
- (b) the Company may hold a meeting of members using any technology approved by the directors that gives the members as a whole (and their proxies, attorneys and representatives) a reasonable opportunity to participate;
- (c) a member may appoint a proxy, attorney or corporate representative to attend a general meeting in any manner authorised by law, with such appointments to be made by using the technology specified in the relevant notice of meeting; and

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- (d) a general meeting conducted using such technology may be held at multiple venues or not held at any specified venue, and participation by a member (and a member's proxies, attorneys and representatives) at such a meeting will constitute presence as if in person at such a meeting.

If, before or during a general meeting of members, any technical difficulty occurs, such that the members as a whole do not have a reasonable opportunity to participate, the chair of the meeting may:

- (e) adjourn the meeting until the technical difficulty is remedied; or
- (f) where a quorum remains present (either at the place at which the chair is present or by technology contemplated by this rule 7.4) and able to participate, subject to the Corporations Act, continue the meeting (in which case no member may object to the meeting being held or continuing).

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## **8. PROCEEDINGS AT GENERAL MEETINGS**

### **8.1 Quorum**

- (a) No business may be transacted at a general meeting except the election of a chair and the adjournment of the meeting unless a quorum is present when the meeting proceeds to business.
- (b) A quorum at a general meeting is three or more members present in person or by proxy and entitled to vote.
- (c) If a member has appointed more than one proxy and two or more proxies attend a general meeting, only one proxy will be counted for the purposes of determining whether there is a quorum.
- (d) A member placing a direct vote under rule 10.5(c) is not taken into account in determining whether or not there is a quorum at a general meeting.
- (e) If the general meeting is held at two or more places, or wholly using technology approved by the directors, a member (or their proxy, attorney, body corporate representative if relevant) will be considered to be present at the meeting if he or she participates in the meeting using one or more of the technologies specified in the notice of meeting.

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Shareholders can review the above proposed amendments in the entire constitution, which is available in mark-up format on Wellard's website at:

<http://www.wellard.com.au/corporate/corporate-governance/>

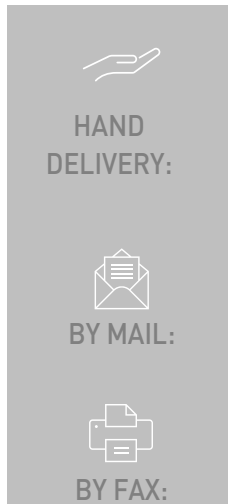
## **DO YOU WISH TO UPDATE YOUR PROXY DIRECTION?**

Shareholders who have already submitted proxy forms, either online or via post, with a direction as to how to vote on Resolution 3, and who wish to change their instruction or vote as a result of this amendment, should re-submit their proxy form by no later than 2.00pm (WST) on 24 November 2021.

Shareholders who have submitted their proxy forms online may recast their direction online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) which will then supersede their previous proxy direction. Shareholders who have submitted their proxy forms by post, fax or in person can contact Wellard's share registry, Link Market Services, on +61 1300 554 474 to request a replacement proxy form.

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Any replacement proxy form can be submitted in any of the following ways:



Link Market Services Limited\*  
Level 12, 680 George St.  
Sydney NSW 2000  
*\* only during NSW business hours (Monday – Friday, 9.00am – 5.00pm AEDT)*

Wellard Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW 1235  
Australia

+61 2 9287 0309

**For further information:**

**Company**

Company Secretary, Michael Silbert  
Phone: + 61 8 9432 2800

**Media**

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Phone: + 61 8 9485 8888  
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