

**AUSTRALASIAN MECHANICAL COPYRIGHT OWNERS SOCIETY LIMITED**  
**CORPORATE GOVERNANCE STATEMENT**  
Last reviewed May 2023

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Australasian Mechanical Copyright Owners Society Limited's ('AMCOS', 'the Company') corporate governance framework, policies and practices as at July 2023 are described below. These corporate governance principles also apply to AMCOS's subsidiary company AMCOS New Zealand Limited.

**1. Framework and practices**

AMCOS is a public company incorporated in New South Wales with liability limited by guarantee. It was formed in 1979 to provide for Australia a centralised means of :

- Granting licences to those wishing to reproduce in recorded form musical works and associated literary works (music); and
- Distributing royalties received pursuant to such licences to music composers, publishers and songwriters, that is, its members.

AMCOS seeks to operate within a framework of corporate governance that provides a clear, consistent and transparent set of principles and accountability by which the Board and Management agree to be bound in the discharge of their Duties. These principles are contained in this Corporate Governance Statement which supplements AMCOS's Constitution (Memorandum & Articles of Association) and the members' input (exclusive licence) agreements. The Corporate Governance Statement is itself supplemented by the Collecting Societies' Code of Conduct and AMCOS's Distribution Rules and Practices. The Corporate Governance Statement also recognises that, whilst the Company is principally acting for the benefit of its members, it has obligations towards other parties including its licensees, its employees and the public.

This statement and a range of documents referred to in it are available on the Company's website at <http://apraamcos.com.au/about-us/governance-and-policy/>. This website is regularly updated and contains copies and summaries of principles and policies referred to in this statement including financial statements, reports on the Collecting Societies' Code of Conduct, diversity and sustainability practices and outcomes.

## 2. Board of Directors

### Role and responsibilities of the Board

The Board's primary role is the enhancement of member remuneration from the licensing of the reproduction in recorded form of right holders' musical works. The Board has a collective responsibility for directing the business activities of AMCOS to the benefit of its members.

The key responsibilities of the Board include:

- approving the strategic direction of AMCOS by establishing with management the financial and other key corporate objectives of the Company;
- the adoption and periodic review of AMCOS's strategic plan, annual budgets, financial statements and royalty distributions including monitoring financial performance against forecast and prior periods;
- the review and adoption of the annual Directors' Report and financial statements ensuring compliance with accounting standards;
- dealing with the allocation of monies in accordance with the Constitution (Article 88) and in particular determining the methods of entitlement to royalty distributions;
- monitoring the effectiveness of risk management by AMCOS Management including satisfying itself through regular reporting and review that appropriate internal control mechanisms are in place and are being implemented;
- maintaining ongoing communication with AMCOS's external auditor and where appropriate regulatory authorities, to provide reasonable assurance of compliance with all regulatory requirements;
- selecting, appointing and terminating the external auditor subject to the approval of members at the annual general meeting;
- reviewing the evaluation of the external auditor's performance and ongoing independence, undertaken by the Board's Audit, Risk and Culture Committee;
- reviewing the social, ethical and environmental impact of AMCOS's activities, setting standards and monitoring compliance with AMCOS's sustainability policies and practices;
- the admission of members and endorsement of changes in membership status; and
- monitoring compliance with the Collecting Societies' Code of Conduct.

The Board may from time to time delegate functions to Board committees but at all times ensuring the Board committees report on all relevant matters including decisions made which are then endorsed by the Board.

To assist in the execution of its responsibilities the Board has established an Audit, Risk and Culture Committee and an Operations Committee. These Committees have written Charters which are reviewed on a regular basis. The Board has also established a framework for the management of the Company including a system of internal control and the establishment of appropriate ethical standards.

The Board has delegated responsibility for the operation and administration of the Company to APRA's Chief Executive Officer and Senior Management. Responsibilities are delineated by formal authority delegations.

The Board carries out its responsibilities through regular meetings with APRA's Chief Executive Officer and other senior members of management including the Company Secretary and Chief Financial Officer.

**Board size and composition**

The Board is comprised of twelve full members elected by the membership for renewable three-year terms.

All members of the Board are non-executive.

When filling a casual vacancy the Board considers the mix of skills and the diversity of Board members when assessing the composition of the Board. The Board assesses existing and potential directors' skills to ensure they have appropriate industry expertise in the Company's business activities.

**Chair and Deputy Chair**

The Chair and Deputy Chair are elected by the full Board at the first meeting following the Annual General Meeting. The tenure of both Chair and Deputy Chair is until the close of the Annual General Meeting following their election, normally one year.

The Chair's principal role is to provide leadership to the Board and the Company, and to ensure that the Board effectively discharges its responsibilities.

The Chair, or in their absence, the Deputy Chair, will:

- preside over Board meetings and members' meetings;
- conduct Board meetings in a manner conducive to the participation of all Directors;
- develop the annual Board agenda for approval of the Board and work with the Chief Executive Officer and Company Secretary to determine the agenda for Board meetings;
- foster a positive boardroom dynamic, enabling open and robust debate of key issues;
- seek to provide clear directions as to the Board's expectations of management;
- be the major point of contact between the Board and the Chief Executive Officer;
- be kept regularly and fully informed by the Chief Executive Officer on all operational matters which may be of relevance and/or interest to the Board;
- review regularly with the Chief Executive Officer and such other senior managers as the Chief Executive Officer recommends, progress on major projects and significant issues facing the Company;
- maintain liaison with major members, reporting feedback and insights gained to the Board; and
- assume the role of spokesperson on Board policy matters.

**Director remuneration**

The total sum of Directors' remuneration is determined by a simple resolution of members at the Company's Annual General Meeting. The sum is divided between Directors at the discretion of the Board. The Board may ask that a review be undertaken by outside experts to assist in a recommendation on the total remuneration payable to Directors.

Directors will also be reimbursed for reasonable costs incurred in attending Board, Committee and other events requiring their presence. Business class is considered appropriate for international air travel and economy class for domestic air travel, subject to protocols determined from time to time by the Audit, Risk and Culture Committee and approved by the Board.

### **Director education**

The Company has a formal process to educate new directors about the nature of the business, current issues, the corporate strategy and the expectations of the Company concerning the performance of directors. Directors also have the opportunity to visit Company offices and meet with management to gain a better understanding of business operations.

Directors are given access to continuing education opportunities to update and enhance their skills and knowledge.

### **Independent professional advice and access to Company information**

The Board has the right on its own behalf or for individual Directors to take independent professional advice, including legal advice, at AMCOS's cost on matters relating to the Company's business and to assist them in carrying out their responsibilities.

Individual Directors may obtain independent legal advice on issues of actual or potential conflict of interest at the Company's cost, subject to the prior approval of the Chair.

All Directors have access to advice from senior internal legal advisors including the Head of Legal & Corporate.

The Directors have unrestricted access to the Company records and all related information and receive regular detailed financial and operational reports from Senior Management. The Chair and other Directors regularly consult with the Chief Executive Officer, Chief Financial Officer and other senior executives, and may consult with and request additional information from, any of AMCOS's employees.

## **3. Board Committees**

The Board may establish Board Committees to assist it in carrying out its work. Board Committees provide an opportunity to examine issues in greater detail than what is possible during Board meetings.

The purpose of each Committee is to undertake the activities defined in its formal Committee Charter.

The standing Committees of the Board are:

- Audit, Risk and Culture
- Operations

In carrying out its work, each Committee will have access to appropriate resources including senior management and, where necessary, independent advice.

Each Committee reports to the Board on the outcome of its work and, where appropriate, makes recommendations to the Board.

Minutes of each Committee meeting are prepared and circulated to all directors. The Committee Chairmen will provide written and verbal reports to the Board of key recommendations and discussions of the Committee which they chair.

Each Committee is comprised of directors who are best suited to effectively participate in achieving the objectives of the Committee. The specific membership requirements of each Committee are set out in its Charter.

The Board reviews and approves Committee Charters on an annual basis.

#### **4. Board Meeting Proceedings**

The relevant provisions of the Company's Constitution govern meetings and proceedings of the Board.

The number and dates of meetings of the full Board are normally determined at the first meeting after the Annual General Meeting of the Company. The Board currently holds no less than five scheduled meetings each year. This does not preclude the calling of an additional meeting at any time should a particular subject require urgent consideration.

The Chair, working with the Chief Executive Officer and Company Secretary will normally set the agenda for each meeting, although any director may request the inclusion of specific items on the Board's agenda. Standing items include the Chief Executive Officer's report, financial reports, strategic matters, governance and compliance.

The agenda and supporting papers should be distributed in a secure electronic environment to directors five days prior to each meeting of the Board and Committee meeting wherever possible, to enable directors to read the papers and properly prepare for the meeting.

Directors are expected to be fully prepared for each meeting, having carefully reviewed all Board papers distributed in advance of the meeting and be prepared to participate effectively in Board discussions.

Directors are expected to make every reasonable effort to attend each Board meeting and each meeting of Committees on which they serve. Attendance in person is preferred, however, participation by video or teleconference is permitted, if necessary.

The Chief Executive Officer and Chief Financial Officer are expected to attend Board Meetings and make presentations to Board as required. In addition, other Senior Managers are expected to regularly attend Board Meetings and to present reports directly to the Board on matters related to their areas of the Company's activity. The Board may invite other persons to Board meetings as it thinks fit.

The Board may, where it considers appropriate, request the Chief Executive Officer or other management to absent themselves from the Board meeting.

Draft minutes of each Board meeting are prepared by the Company Secretary for review by the Chair and circulated to all directors by the Company Secretary as soon as practicable, but no later than 14 working days following the meeting.

#### **5. Relationship between Board and Management**

##### **The Board**

The Board is ultimately responsible for the performance of the Company. The Board has retained its authority to make decisions on matters specified in this Corporate Governance

Statement, and save for those matters and Chief Executive Officer operational limits, determined from time to time by the Board, it delegates authority for all other matters to the Chief Executive Officer.

The Board maintains its independence from management through a number of measures, including appointing a non-executive Chair, identifying and defining the respective roles of management and the Board, scheduling regular director meeting discussions where management are not in attendance, and the exercise of independent thinking in decision-making.

### **Powers retained by the Board**

In addition to matters expressly required by law to be approved by the Board, powers specifically reserved by the Board are as follows.

#### Strategy

- Approval of the Company's corporate objectives and corporate strategy.
- Approval of the annual operating and capital budgets and any material changes thereto.
- Review of corporate performance and progress towards strategy implementation.

#### Operations

Overseeing the Company's operations ensuring:

- robust planning;
- competent and prudent management;
- appropriate systems of risk management and internal control;
- appropriate accounting systems, records and reporting systems; and
- adherence to statutory and regulatory requirements.

#### Structure and membership

Approval of:

- major changes to AMCOS membership eligibility, application and admission rules;
- major changes to the Company's corporate structure and Constitution;
- changes to the Company's management and control structure;
- changes to the Company's legal status; and
- major capital expenditure projects.

#### Financial reporting and controls

Approval of:

- statutory reporting;
- annual accounts, including the director's report and corporate governance statement;
- distribution policy and rules including changes to expenditure ratios to be deducted from net distributable revenue;
- changes to the APRA administrative arrangements mandate;
- any significant changes in accounting policies; and
- any significant changes in treasury policies.

### Contracts

Subject always to compliance with relevant competition law obligations, approval of major contracts which are strategically significant.

### Communication

Approval of:

- announcements relating to a decision of the Board;
- any major public announcement; and
- resolutions and accompanying documentation to be put forward to a meeting of members.

### Board membership

Approval of:

- changes to the composition, structure and/or size of the Board;
- appointments to the Board, subject to members' approval;
- selection of the Board Chair;
- membership of Board committees, including the approval of Committee Chairmen; and
- determining the remuneration for directors, after the approval of directors' aggregate remuneration by the members at the Company's annual general meeting.

### Corporate governance

- Conduct of an annual performance appraisal of the Board as a whole, its Committees and individual directors including the Chair.
- Review of the overall governance practices and procedures.
- Approval of this Charter and Board Committee Charters.
- Review of policies as follows:
  - the Company's Code of Conduct policy;
  - occupational health and safety policy;
  - corporate social responsibility policy;
  - corporate sustainability policy;
  - political donations policy; and
  - charitable donations policy.

### Other

- The making of political donations (if any).
- Appointment of the Company's major professional advisers.
- Decisions relating to litigation.
- Acquisition, establishment, disposal or cessation of any significant business of the Company.
- Changes to delegated authorities from the Board.

### **The Chief Executive Officer**

APRA's Chief Executive Officer is accountable to the Board for the exercise of the delegated authority, overall management and performance of the Company.

The Chief Executive Officer is expected to provide candid reporting on a regular basis that accurately portrays Company performance.

The Chief Executive Officer manages the Company in accordance with the strategy, business plans and policies approved by the Board.

The Chief Executive Officer's performance is regularly evaluated against the achievement of agreed goals, targets and performance indicators.

### **The Company Secretary**

The Company Secretary supports the Chair and the Board by ensuring the Board processes and procedures are organised efficiently and effectively, and that all corporate governance responsibilities are effectively discharged.

The Company Secretary is accountable to the Board, through the Chair, for corporate governance matters.

The Company Secretary is appointed by the Chief Executive Officer, subject to endorsement by the Board as required in the Constitution.

The Company Secretary, or delegate, attends all Board and Committee meetings, but may be asked to absent themselves when requested.

## **6. Ethical decision making and accountability**

### **Ethical standards**

All Directors and Senior Management are expected to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of AMCOS. AMCOS is a good corporate citizen and complies with the letter and the spirit of the law and the Collecting Societies' Code of Conduct, whenever it does business.

The expected standards of behaviour by Directors and Senior Management to members, licensees and colleagues are set out in the Company's Code of Conduct available on the website at [www.apraamcos.com.au](http://www.apraamcos.com.au).

### **Collecting Societies Code of Conduct**

In July 2002, the Company, along with the other Australian copyright collecting societies, adopted a voluntary Code of Conduct. As a signatory to the code, AMCOS affirms its commitment to uphold the following standards:

- to treat all members and licensees fairly, honestly, impartially and courteously;
- to make membership open to all eligible rights owners or controllers of relevant copyrights;
- to be transparent in dealings with members;
- to maintain a clear, accessible distribution policy;
- to offer licensees plain English licences and clear information about licences; and
- to set fair and reasonable licence fees that take into account the value of the copyright material and how it will be used.

The Hon K.E.Lindgren AM, QC, was appointed Code Reviewer in November 2012 and has completed the report for the years ended 30 June 2012 to 30 June 2022. The Code Reviewer's



report is posted each year, once it is released and is available, on APRA's website [www.apraamcos.com.au/](http://www.apraamcos.com.au/).

### **Conflicts of interest**

Directors are expected to observe the highest standards of ethical behaviour. Directors owe fiduciary duties to AMCOS, including the duties of loyalty, diligence and confidentiality.

Whilst Directors represent particular members of AMCOS, their duty is to act at all times in the best interests of the Company, that is, in the best interests of all the members of the Company.

Directors may not make an improper use of their position by:

- the use of information obtained or a business opportunity to gain a personal advantage or benefit which belongs to the Company;
- being a party to a business transaction with the Company or a related entity without the full knowledge and approval of the Board; and
- allowing conflicts of interest to arise without advising the Board of the circumstances.

The Corporations Act 2001 prevents a director with a material personal interest in a matter from voting on the matter at a Board meeting or being present while the matter is discussed. Although this restriction does not apply where the directors resolve that the interest should not disqualify the director from voting or being present, AMCOS's policy is to adopt the general rule in the Corporations Act, so that a director who has a material personal interest in a matter does not receive the relevant Board papers, is not present at the meeting whilst the item is considered and does not vote on the matter.

Directors must give notice to the Board of any material personal interests. The notice must give details of the nature and extent of the interest and the relation of the interest to the affairs of AMCOS. The notice must be given at a Board meeting as soon as practicable after the director becomes aware of his or her interest in the matter. Disclosure can also be made by way of a standing notice given at a Board meeting.

## **7. Financial reporting**

### **Approach to financial reporting**

AMCOS's approach to financial reporting is based upon the following core principles:

- The financial reports present a true and fair view;
- The accounting methods comply with applicable accounting rules and policies; and
- The external auditor is independent and serves the members' interests.

The Board, through the Audit, Risk and Culture Committee, monitors Australian and international developments relevant to these principles, and reviews AMCOS's practices accordingly.

The role of the Audit, Risk and Culture Committee has been documented in a Charter which is approved by the Board of Directors. In accordance with this Charter, all members of the Committee are non-executive directors. The role of the Committee is to advise on the establishment and maintenance of a framework of internal control and appropriate ethical standards for the management of the Company.

The Committee also gives the Board of Directors additional assurance regarding the quality and reliability of financial information prepared for use by the Board in determining policies or for inclusion in the financial report.

The members of the Committee are elected by the Board.

The external auditors, the Chief Executive Officer, Chief Financial Officer, Head of Legal & Corporate and Head of Music Licensing Operations are invited to Committee meetings at the discretion of the Committee.

The Chief Executive Officer and the Chief Financial Officer provide assurance in writing to the Board that the financial records of the Company for the financial year have been properly maintained; and the Company's financial reports comply with Australian Accounting Standards and present a true and fair view, in all material respects, of the Company's financial condition and operational results. This statement is required annually.

The responsibilities of the Audit, Risk and Culture Committee include:

- approving the annual Budget including the review of individual expense categories and measure performance against Budget on a quarterly basis;
- reviewing financial reports and other information distributed externally;
- monitoring corporate risk assessment processes;
- reviewing any new accounting policies to ensure compliance with Australian Accounting Standards and generally accepted accounting principles;
- reviewing external audit reports to ensure that where major deficiencies or breakdowns in controls or procedures have been identified appropriate and prompt remedial action is taken by management;
- considering whether non-audit services provided by the external auditor are consistent with maintaining the external auditor's independence;
- liaising with the external auditors and ensuring that the annual statutory audits are conducted in an effective manner;
- monitoring the establishment of an appropriate internal control framework and considering enhancements;
- monitoring the establishment of appropriate ethical standards;
- monitoring the procedures in place to ensure compliance with the Corporations Act, 2001 and any matters outstanding with auditors, Australian Taxation Office, Australian Securities and Investments Commission and financial institutions;
- reviewing reports on any major defalcations, fraud and theft from the Company;
- improving the quality of the accounting function of the Company; and
- reviewing the declaration from the Company Secretary on compliance with statutory responsibilities.

The Audit, Risk and Culture Committee reviews the performance of the external auditors on an annual basis and meets with them during the year to discuss the audit plan, the year-end audit and as required.

#### **External auditor**

The external auditor's principal responsibility is to the members of AMCOS and they remain independent at all times. The role of the external auditor is to provide an independent

opinion that AMCOS's financial reports are true and fair and comply with applicable regulations.

The auditors may only be removed from office by the members at a general meeting.

The Board is made aware of the extent of the auditors' duties and the scope of the work performed in a "Letter of Engagement" issued by the auditors annually. To avoid possible independence or conflict issues the use of the external audit firm for any non-audit services must be assessed and approved in accordance with the pre-approval process determined by the Audit, Risk and Culture Committee.

The auditor's remuneration is negotiated at the beginning of each financial year.

The auditors meet at least twice annually with the Audit, Risk and Culture Committee, with or without the presence of Senior Management as determined by the Chair of the Committee and at least once annually with the Board.

The auditors attend the annual general meeting to answer questions from members regarding the conduct of its audit, the audit report and financial statements and its independence. The auditors also attend all general meetings of members and act as scrutineers in the event of a ballot.

## **8. Risk management**

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. The Board has established the Audit, Risk and Culture Committee which is responsible for developing and monitoring risk management policies. The Committee reports regularly to the Board on its activities.

The Board acknowledges that it is responsible for the overall internal control framework, but recognises that no cost effective internal control system will preclude all errors and irregularities.

Risk management policies are established to identify and analyse the risks faced by AMCOS, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and AMCOS's activities. The system is based upon written procedures, policies, guidelines, job descriptions and organisational structures that provide an appropriate division of responsibility and the careful selection and training of qualified personnel.

The Company through its training and management standards and procedures aims to develop a disciplined and constructive control environment in which all Directors understand their roles and obligations.

The Audit, Risk and Culture Committee oversees how management monitors compliance with AMCOS's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

AMCOS is exposed to each of the following risks:

- credit risk - represents the loss that would be recognised if a customer or counterparty failed to perform their contractual obligations and arises principally from AMCOS's receivables from licensees.
- liquidity risk - is the risk that the Company will not be able to meet its obligations as they fall due. AMCOS's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due, under both normal and unusual conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
- market risk - represents the risk that changes in market prices such as foreign exchange rates and interest rates will affect the Company's income or the value of its holding of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.
- operational risk - is the risk of direct or indirect loss arising from a wide variety of causes associated with the Company's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of corporate behaviour.

In addition to and related to these four main types of risk AMCOS also manages the following risks:

- business risk - the risk arising from the vulnerability of a line of business to adverse changes in the business environment;
- investment risk - the potential for a financial loss arising from the recoverability of short term deposits with major banks;
- insurance risk - the risk of under-estimation of the expected loss of insured events, volatility in the number or severity of insured events and under-estimation of the cost of incurred claims;
- social, governance or environmental risks - the risk of damage to AMCOS's reputation or financial performance due to failure to recognise or address material existing or emerging sustainability related social, governance or environmental issues; and
- reputation risk – the risk to revenue or expenses from negative public opinion resulting from the loss of reputation or public trust and standing.

The Board reviews and approves the business objectives and long-term strategies and in that context approves the annual Budget. A comprehensive budgeting system is in place and actual performance is monitored and compared against the Budget.

Comprehensive risk management policies and practices have been established to manage business risks including:

- significant capital expenditure and revenue commitments, in accordance with the parameters of the delegated authority approvals policy, receive prior approval by the Board;
- major business risks are identified and assessed to ensure appropriate internal controls are in place to manage the risk;
- occupational health and safety standards and management systems are monitored and reviewed to achieve high standards of performance and compliance with regulations;

- business transactions are properly authorised and executed within the parameters of the delegated authority approvals policy; and
- financial reporting accuracy and compliance with the financial reporting regulatory framework is monitored.

Written confirmation of compliance with the Company's risk management policies is obtained from Senior Management of all operating departments each year.

The Company's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to AMCOS's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to Senior Management within each operating division. This responsibility is supported by the development of overall Company standards for the management of operational risk in the following areas:

- requirements for appropriate segregation of duties, including the independent authorisation of transactions;
- requirements for the reconciliation and monitoring of transactions;
- compliance with regulatory and other legal requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- requirements for the reporting of operational losses and proposed remedial action;
- development of contingency plans;
- training and professional development;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Compliance with the Company's standards is supported by regular reviews undertaken by a governance committee of senior executives including the Chief Executive Officer, Chief Financial Officer and Head of Legal & Corporate. The results of reviews are discussed with the management of the operational unit to which they relate and all significant issues arising from these reviews are brought to the attention of the Audit, Risk and Culture Committee.

## **9. Corporate sustainability**

Sustainability has always been a key consideration in every aspect of APRA and AMCOS's business. Building a strong, financially viable business, maintaining an engaged workforce, investing and connecting with the community and the industry that sustains us and reducing our environmental impact is important to our long term success.

Our management and reporting of sustainability aim to address the issues APRA AMCOS believes are the most material for our business and stakeholders, now and in the future. APRA AMCOS understands sustainability is an evolving area and seeks to progressively implement the management of sustainability issues into the business as normal practice.

APRA AMCOS also seeks to contribute to public policy development and debate on issues that affect our members and licensees including copyright, national cultural policy and media convergence.

## **10. Annual General Meetings, member communication and participation**

The Board encourages full participation of members at the Annual General Meeting to ensure a high level of accountability and identification with the Company's strategy and goals. Important issues are presented to the members as single resolutions.

The members are responsible for voting on the appointment of directors.

The relevant provisions of the Company's Constitution and the Corporations Act govern annual general meetings and extraordinary general meetings.

The quorum for a general meeting is five full members all personally present. The Chair or, if they are unavailable, the Deputy Chair shall be entitled to take the chair at every general meeting.

At any general meeting a resolution put to a meeting shall be decided on a show of hands by a simple majority unless a poll is demanded. In the event of a poll members will be entitled to the number of votes based on earnings as calculated in accordance with the Constitution.

The Chair is not entitled to a casting vote in the case of equal votes either on a show of hands or on a poll.

The Board aims to ensure the members are informed of all major developments affecting the Company's operations. Information is communicated to members as follows:

- the annual report is made available to all members entitled to vote at and attend the annual general meeting. The Board ensures that the annual report includes relevant information about the operations of the Company during the year, changes in the state of affairs of the Company and details of future developments, in addition to the other disclosures required by the Corporations Act 2001;
- proposed major changes in the Company which may impact on the articles of association are submitted to a vote of members;
- the Company's website at [www.apraamcos.com.au/](http://www.apraamcos.com.au/); and
- Company publications such as "APRAP", which discuss all issues of interest to members.

In addition, the Company provides services to members including:

- disputed ownership resolution procedures;
- membership grievance procedures;
- a free "1800" phone line for interstate members;
- regular meetings, seminars, workshops and other events for members in major capital cities and regional centres; and
- communication by broadcast emails and a membership mobile app.

## **11. Privacy and confidentiality**

The Company respects the privacy of individuals and the confidentiality of the commercial information owned by its members and its licensees. The Company's privacy policy which is on the Company's website at [www.apraamcos.com.au/](http://www.apraamcos.com.au/) details how the Company maintains,

uses and under what circumstances discloses, personal information. The Company equally adheres to the principles of open and accountable administration of its own affairs.