The Australian Ballet

ABN 57 004 849 987

Minutes of the 45th Annual General Meeting of The Australian Ballet held in Studio 7 of the Primrose Potter Australian Ballet Centre, 2 Kavanagh Street, Southbank at 11.00am, Monday 23 May 2016.

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1. WELCOME

The Company Secretary, Mr Peter Hough (Chief Financial Officer & Director of Business Operations) welcomed all members and guests, thanking them for their attendance and advising members he would MC the meeting.

The Company Secretary noted a quorum was achieved and declared the meeting open at 11.05am.

2. MEMBERS PRESENT / QUORUM / APOLOGIES

The Company Secretary introduced:

Directors: Mr Craig Dunn (Chairman), Mrs Sarah Murdoch (Deputy Chairman) who was an apology for today, Ms Oliva Bell, Mr Jim Cousins, Mr John Ellice-Flint, Mrs Penny Fowler, Mrs Cathy Harris, Ms Siobhan McKenna, Mr Tony Osmond, Mr Bruce Parncutt, Mr Craig Spencer.

In attendance: Ms Libby Christie (Executive Director) and Mr David McAllister (Artistic Director).

Guests: Ms Niamh Hussey, representing The Australian Ballet's auditors PricewaterhouseCoopers, together with Ms Lisa Schultz; Ms Amy Henderson from The Australian Ballet's lawyers Herbert Smith Freehills.

Apologies: Mrs Sarah Murdoch, Mr John Morrison, Lady Porter, Ms Maina Gielgud AO, Ms Marilyn Rowe OBE, Mr Robert Albert AO RFD RD, Mrs Elizabeth Albert, Mr John Calvert-Jones AM, Mr Frederick Millar AO OBE, Mr Tim Cox AO, Mr Ken Reed AM, Mrs Roslyn Packer AO, Mrs Diana Ramsay AO, Mr Peter Smedley, Mr Graeme Murphy AO, Ms Janet Vernon AM, Professor John Rose AO, Lady Southey AC. No further apologies were tabled at the meeting.

3. MINUTES

The 2015 AGM Minutes were distributed to the members prior to the meeting and made available to members on arrival. It was noted that these Minutes were accepted as a true and accurate record of proceedings by the Board of The Australian Ballet at its meeting on 8 July 2015.

4. VOTING/PROXIES

The Company Secretary confirmed a total of **33** proxies were received.

5. FINANCIAL STATEMENTS AND ANNUAL REPORT FOR 2015

Members were advised that, in accordance with S316(A)(3) of the Corporations Act:

- Members had been provided with the 2015 Financial Statements and Reports, attached to the AGM Notice;

- The company Auditors, PricewaterhouseCoopers had provided an unqualified audit option on the 2014 financial accounts; and
- The 2015 Financial Statements and Reports were accepted by the Board on 21 April 2016.

There were no questions raised by the Members on the 2015 Financial Statements.

6. ELECTION OF DIRECTORS

The Company Secretary advised that, in accordance with the company's Constitution, an election of Directors must be held each year.

This year, there were four (4) Directors required to stand for re-election under the Constitution rule 13.2(b), which requires Directors to stand for re-election every three (3) years. No other nominations for Directors were received.

A vote was taken from members present for the re-election of the following Directors, in accordance with the Notice of Meeting:

(i) **Mr JOHN ELLICE-FLINT** stood for re-election under rule 13.2(b).

19 members voted **FOR**
0 members voted **AGAINST**
1 member voted **ABSTAINED**

Of the total of **33** valid proxy votes lodged in relation to this motion:
32 directed the proxy to vote **FOR** the motion
1 directed the proxy to vote **AGAINST** the motion
0 directed the proxy to **ABSTAIN** from voting

(ii) **MRS PENNY FOWLER** stood for election under rule 13.2(b).

19 members voted **FOR**
0 members voted **AGAINST**
1 member voted **ABSTAINED**

Of the total of **33** valid proxy votes lodged in relation to this motion:
33 directed the proxy to vote **FOR** the motion
0 directed the proxy to vote **AGAINST** the motion
0 directed the proxy to **ABSTAIN** from voting

(iii) **MRS CATHY HARRIS** stood for election under rule 13.2(b).

20 members voted **FOR**
0 members voted **AGAINST**
0 members voted **ABSTAINED**

Of the total of **33** valid proxy votes lodged in relation to this motion:
32 directed the proxy to vote **FOR** the motion
0 directed the proxy to vote **AGAINST** the motion
1 directed the proxy to **ABSTAIN** from voting

(iv) **MR BRUCE PARNCUTT** stood for election under rule 13.2(b).

19 members voted **FOR**
0 members voted **AGAINST**
1 member voted **ABSTAINED**

Of the total of **33** valid proxy votes lodged in relation to this motion:
33 directed the proxy to vote **FOR** the motion
0 directed the proxy to vote **AGAINST** the motion
0 directed the proxy to **ABSTAIN** from voting

With a majority of members present voting to support the re-election of Mr John Ellice-Flint, Mrs Penny Fowler, Mrs Cathy Harris and Mr Bruce Parncutt, together with the proxies received, the Company Secretary deemed those Directors elected.

7. CHAIRMAN'S ADDRESS

The Chairman, Mr Craig Dunn, welcomed and thanked members for their attendance.
Mr Dunn thanked his predecessor Mr Jim Cousins for his contribution as Chairman from 2013 to 2015. He acknowledged Mr Cousin's valuable support of The Australian Ballet and the Board.

Mr Dunn advised that The Australian Ballet had continued its successful trajectory in 2015 with positive results by all measures including a consolidated surplus of $3.158 million. The Australian Ballet performed to 313,000 people around the country and overseas and, as in previous years, our reach extended well beyond theatres thanks to digital content distribution. Other highlights for the 2015 year included Mr David McAllister's new *The Sleeping Beauty* which Mr Dunn reported had been a great success by every measure.

The Chair congratulated Mr David McAllister and Ms Libby Christie, The Australian Ballet dancers and all the staff for the company's artistic, financial and audience/stakeholder success in 2015.

The Chairman highlighted a number of changes to the Board and various roles and responsibilities. He spoke of the retirement of Mrs Sarah Murdoch from the Board after 10 years of service to the board, the maximum term allowed under the company's constitution, including her roles as Deputy Chair, Chair of the Nominations and Remuneration Committee and as a member of the Foundation Board. Mr Dunn highlighted the significant contribution Mrs Murdoch has made to the organisation over the years and announced that Mrs Murdoch has agreed to take on the role of Global Ambassador for the company.

Mr Dunn also acknowledged and thanked The Australian Ballet's volunteer groups, generous philanthropic community, corporate partners, sponsors and Government partners for their invaluable ongoing contributions towards another successful 2015.

8. AUDIT & RISK COMMITTEE REPORT

Audit & Risk Committee Chair, Mr Bruce Parncutt, acknowledged and thanked previous Committee Chair Ms Siobhan McKenna. He outlined the objectives and responsibilities of the Committee as per its Charter and thanked the Committee members who have served on the Committee in 2015.

Mr Parncutt overviewed the work of the Committee in 2015, noting that with the recent addition of Orchestra Victoria, The Australian Ballet group is a sizeable business. Commenting on the challenge of maintaining a balance between achieving positive financial results and investing in artistic excellence, he noted that this balance had again been successfully achieved in 2015.

Mr Parncutt explained that the Committee is constantly reviewing the Company's business practices, looking for opportunities for improved operating efficiencies. He reported that a number of business process improvements and technologies were implemented during 2015 and more are being implemented this year to ensure costs are as tightly controlled as possible.

Mr Parncutt referred to the positive relationship between the company and its auditors PricewaterhouseCoopers and thanked the auditors for their work in 2015.

Mr Parncutt concluding by noting the ongoing commitment of both the Audit & Risk Committee and Management to ensure good business practice and financial management of the company's assets.

9. INVESTMENT COMMITTEE REPORT

Investment Committee Chair, Mr Tony Osmond, acknowledged and thanked his predecessor as Chair of the Investment Committee, Mr Bruce Parncutt, the members of the Committee and investment fund manager, JBWere.

Mr Osmond advised that the Investment Committee is responsible for reviewing and reporting regularly to the Board on the performance of the company's funds under investment, and ensuring that performance is in line with the annual investment strategy.

He briefed Members on the company's two funds; the Endowed Fund which is capital-protected in perpetuity and the Medium-Term Fund, invested for a shorter term and for multiple purposes, noting these funds are under management by JBWere, who meet and report quarterly to the Investment Committee.

Mr Osmond confirmed an annual return of 7.9% for the endowed fund and 4.07% for the medium term fund, outperforming their respective benchmark returns.

10. NOMINATION & REMUNERATION COMMITTEE REPORT

Mrs Catherine Harris acknowledged and thanked Mrs Sarah Murdoch for her leadership of the Nomination & Remuneration Committee until November 2015 and thanked the Board members who served on the committee.

Mrs Harris outlined the responsibilities of the Nomination & Remuneration Committee which include: assisting the Board with Succession planning; Membership policies and applications; Board and Board Committee performance; Executive Director and Artistic Director Performance; Remuneration policies and strategies.

Mrs Harris highlighted some of the activities of the Committee over the past 12 months which included reviewing company Membership guidelines; review of the Board Skills Matrix; a Board performance review process and performance feedback provided to the Executive Director and Artistic Director with key performance indicators set for the year.

11. THE FOUNDATION BOARD REPORT

Foundation Board Chair, Mr Craig Spencer introduced the members of the Foundation Board, and acknowledged their support and work to increase the number of active supporters of The Australian Ballet to raise funds to achieve company goals in 2015.

Mr Spencer explained that The Foundation Board, a Committee of the Board, had been working closely with the company's Philanthropy team to assist them and the company to grow the company's Foundation Funds. Current fundraising priorities of the Foundation Board include: International touring; Endowed dancer positions; Dancer retraining program; the proposed redevelopment of the Primrose Potter Australian Ballet Centre.

12. THE DANCERS' DIRECTOR REPORT

Dancers' Director Ms Oliva Bell, acknowledged and thanked Mr Christopher Goldsworthy for his contribution to dancers and the Board as the Dancers' Representative until May 2015. Ms Bell expressed her honour at being renominated by the dancers for a second term and appointed by the board for a second year (2016-2017).

Ms Bell explained that the role of the Dancers' Director is to liaise between dancers and fellow Board members on a broad range of issues thereby strengthening the relationships between dancers, Board and Executive

Management. Current topics of interest to the dancers include: maintaining performance quality, career development, health maintenance and facilities upgrades.

Ms Bell thanked the Board for their interest and support for the dancers of The Australian Ballet.

13. EXECUTIVE DIRECTOR'S REPORT

Ms Libby Christie began by thanking Mr Jim Cousins for his contribution as Chairman until December 2015 and welcomed Mr Craig Dunn as the Chairman, noting the positive working relationship between Management and the Board. On behalf of all the staff, Ms Christie acknowledged and congratulated Mrs Sarah Murdoch for her generous support of the company and welcomed the ongoing relationship with Mrs Murdoch as The Australian Ballet's Global Ambassador.

Ms Christie noted that 2015 was the first full year of the 2015-19 Strategic Plan and that much had been achieved towards reaching the company's seven ambitious goals, reporting the following:

- Artistic Excellence: the first increase in our dancer ensemble size in 15 years with the company growing from 69 to 79 dancers.

- Increasing our national and international performance footprint:
  - 12% growth in our mainstage audience in Australia in part due to Mr David McAllister's *The Sleeping Beauty,* the highest grossing production for the year.
  - A free outdoor performance in Brisbane for approximately 7,500 people.
  - The Australian Ballet's eighth tour to China with audiences of 10,000 in Beijing and Shanghai.

- Audience Growth and Brand Development:
  - The Australian Ballet's *Storytime Ballet* for children - a wonderful success reaching new audiences during school holidays in metro and suburban theatres.
  - The Australian Ballet's audience growth via increased mobile technology and social media including participation in World Ballet Day and the broadcast to 200,000 viewers of *The Sleeping Beauty* on Foxtel.
  - The launch of The Australian Ballet's new content rich website in April of this year.

- Improved infrastructure and facilities:
  - Updated company intranet.
  - Full integration of which enabled the integration of The Australian Ballet and Orchestra Victoria processes with improved services to staff and more effective and efficient use of people and systems.
  - Planning on refurbishment of facilities at the Primrose Potter Australian Ballet Centre to accommodate the growing company - a major priority for this year.

- Opportunities for greater alignment between The Australian Ballet and the Australian Ballet School to allow talented young dancers to progress seamlessly from their education and training to employment.

- Commercial Success and a stable financial model: Ms Christie noted that with rising performance costs, income contributed to support the company is essential to support our ambitions for the future. She thanked out sponsors, government partners and to the generous philanthropic patrons, noting our patrons are the company's all-important magic special ingredient.

- People and Culture: allowing all company employees to realise their potential while contributing to the success of the organisation.

Ms Christie thanked all staff for their enthusiasm, encouragement, hard work and contribution in 2015.

14. ARTISTIC DIRECTOR'S REPORT

Artistic Director, Mr David McAllister, thanked both the dancers of The Australian Ballet and the musicians from Orchestra Victoria for their contribution to the company's "Year of Beauty". He reported that the company performed four full-length ballets and ten one-act ballets in 2015, including the premiere of *The Sleeping Beauty*. Mr McAllister acknowledged the support of the company for his first production, commenting that it had been an honour to work with many talented people to create this ballet.

He reported that in 2015, the company performed in a range of locations around Australia and undertook a successful tour of China in October. In addition, he reported that a number of dancers had represented the company in England and the United States. *Out There*, the Australian Ballet's schools program celebrated 10 years and in 2015 performed in 90 locations at 117 schools and to 18,320 students. The Dancers Company tour enjoyed much success on the regional stage.

Mr McAllister acknowledged and thanked Principal Dancer Madeleine Eastoe who retired after 18 years of service to the company in 2015 and noted the promotion of Ako Kondo to Principal Artist. He reported that the company had recently welcomed 10 new dancers from the Australian Ballet School and that the company continued to work closely with the School.

Mr McAllister expressed his thanks to the company's Chief Conductor, Music Director and Artistic Director of Orchestra Victoria, Ms Nicolette Fraillon for another year of collaboration; to the Artistic team who allowed him the time to work on *The Sleeping Beauty* and to Mr Craig Dunn and also to Mr Jim Cousins along with the Board for their support of the artistic program.

Finally, he thanked the donors and patrons for their generous and ongoing support of the company.

15. QUESTIONS

The Chair invited questions from the floor. Members questions included requests for information on distributions from Ancillary Funds and trends in sales of printed programs.
A suggestion was made that the company might consider alternating future AGM meetings between Sydney and Melbourne. The Chair agreed to raise this request with the Board.

16. LIFE MEMBER PRESENTATION

Mr Craig Dunn explained that The Australian Ballet's Honorary Life Membership program had been established over 25 years ago to recognise and honour exceptional and sustained artistic, administrative, governance, management, philanthropy or voluntary services made to The Australian Ballet. The program allowed the company to acknowledge and express appreciation for outstanding contribution.

Mr Dunn thanked our current Honorary Life Members who were in attendance and those who were not able to attend.

Mr Dunn announced the appointment of the following new Honorary Life Members who were present at the meeting and presented certificates as Ms Christie and Mr McAllister described each new Honorary Life Member's contribution.

Dr Valmai Pidgeon AM
Mr Ian McRae AO
Mrs Lynnette Harvey
Mr Peter Clemenger AO
Mrs Joan Clemenger AO
Ms Julie Da Costa OAM
Mr David Crawford AO

Mr Dunn announced the appointment of the following new Honorary Life Members who were not able to attend the AGM and Ms Christie and Mr McAllister described each new Honorary Life Member's contribution.

Ms Marilyn Rowe OBE
Mr Ken Reed AM
Mrs Diana Ramsay AO
Mrs Roslyn Packer AO
Mr Peter Smedley
Mr Graeme Murphy AO
Ms Janet Vernon AM
Professor John Rose AO

17. CLOSE

The Chairman Mr Craig Dunn thanked members for their attendance and closed the meeting at 12.35pm. Refreshments were served.

Signed
Craig Dunn
CHAIR
The Australian Ballet

28-10-2016
Date