

2. Minutes of 2017 AGM - motion to endorse as a true and accurate record

- The Chair called for any comments on the 2017 AGM minutes.
 - A typo was highlighted in Rick Fletcher's presentation, the last paragraph states 'destruction' correct word should be 'disruptive'.
 - It was noted that Gill Waller is not identified as an attendee however is shown to have moved agenda item 6, Audited 2016/2017 financial accounts.
- Once the above changes have been made, the motion to endorse as a true and accurate record was moved by Peter Hammond and seconded by Terry Mouchemore and declared carried.

3. Minutes of 19 July 2018 Special General Meeting - motion to endorse as a true and accurate record

- The motion was moved by Justin Pirrottina and seconded by Greg Cole and declared carried.

4. Chair's report - Mr Kim Colero

- The Chair read his report and noted that questions on the Chair's report will be taken in the open forum. Refer to Attachment A for a full copy of the report.

5. Audited financial report for the year ended 30 June 2018 – Peter Hammond, Chair of Finance & Audit Committee

- The audited 2017/2018 financial accounts that had been prepared by Giglia & Associates were presented to members prior to the meeting and a copy was made available at the meeting.
- The Chair of Finance and Audit Committee, Mr Peter Hammond gave an overview of the financial reports and accounts, refer to Attachment B.
- Mr Hammond thanked the Chair for his dedication over the year in guiding the WRL Board and gave his appreciation to the WRL team.
- He noted that many people may ask why WRL maintain a large cash reserve and noted that it is something the Board have discussed. The future could see government and WAFIC funding cut in which case WRL may have to pay for research to be maintained. Also crisis situations such as an oil tanker going down would call for expense by the Council. Keeping these funds in reserve reduces the impact such events will have on the industry.
- It was noted by a member that the Council should ensure membership understand the funding from the government cannot be used for items such as MSC certification which is why the Council maintains two separate accounts. He also noted it being appropriate to maintain reserves as per Mr Hammonds comments.
- The motion that the 2017/2018 financial accounts be accepted was moved by Peter Bailey, seconded by Terry Mouchemore and declared carried.

6. Appointment of Auditor – Giglia & Associates

- The CEO advised that Giglia & Associates had audited the WRL financials for the past four years and would recommend reappointing Giglia & Associates as the Auditor for the 2018/2019 financial year.
- The motion was moved by Peter Hammond, seconded by Peter Cooke and declared carried.

7. Declaration of WRL Board of Directors

- The Chair congratulated Mr Peter Bailey and Mr Robbie Glass on their reappointment to the WRLC Board of Directors.
- The Chair read a letter (Attachment C) from Mr Phil Giglia, Independent Auditor announcing the successful candidates for the C Zone election were Mr Kim Colero and Mr Fedele Camarda.
- The Chair welcomed Mr Camarda to the Board. Thanked Mr Peter Stanich and encouraged him to continue his involvement and nominate again next year.
- He then called for any questions from members and it was asked whether Mr Camarda is an active fisher and the Chair advised he is.

- The Chair declared the Board composition for 2018/2019 being:

A Zone

Terry Lissiman

Peter Bailey

B Zone

Clay Bass

Robbie Glass

C Zone

Kim Colero

Peter Hammond

Linda Williams

Fedele Camarda

Independent Directors

Peter Cooke

Karen Brown

- The Chair advised that Peter Cooke and Karen Brown's reappointments as Independent Directors will be considered at the first Board meeting after the 2018 AGM.

8. Close of meeting

- There being no further business on the agenda the Chair closed the AGM at 10.29 a.m.

Confirmed as true and accurate record.

SIGNED

..... 20 September 2019

Chair

Attachment A

WRLC Chair Report

2018 AGM

I will take questions in the industry forum.

Firstly, I would like to thank our 643 members for their continued support during what has been a challenging and busy year for Western Rock Lobster and thank you for attending the 2018 AGM.

I would also like to thank the Board for their commitment and contribution over the past 12 months and in particular Nic Sofoulis, who is retiring from the Board this September. Nic has been a conscientious and valuable member of the Board over his tenure.

Matt Taylor has been in the CEO position for just over 12 months and has provided strong leadership to the WRL Executive and is a passionate advocate for our industry.

WRL's second Independent Director Karen Brown joined the Board in October 2017. Karen is the National Director for Perth-based strategic communications consultancy, Cannings Purple and adds great value to the WRL Board in strategic communications and public relations.

WRL has adopted an industry Gross Value of Production (GVP) target of \$1 billion by 2028. While ambitious, a doubling of the gross value of production of our iconic western rock lobster industry is achievable and will create new jobs, support regional development and boost the WA economy. It is critically important to have a target to work towards and determine the steps to get there.

The 2017 Economic Contribution Report formally assessed and quantified the economic contribution of the western rock lobster industry to the West Australian economy. The outcome of the report was extremely positive, with the industry currently contributing \$505m, comparable to other WA primary industries such as wool, meat and milk.

In addition, the first annual member and stakeholder survey investigated the short and medium-term levels of confidence in the economic outlook of the industry and found members and stakeholders hold a very confident outlook for the year ahead with a future economic confidence level indicator sitting at 72%.

Furthermore, the industry management confidence Index of 71% indicates WRL is effectively representing industry, contributing to the management of the fishery and communicating with its members and stakeholders. WRL will continue to track member and stakeholder industry perceptions annually in order to better inform and improve on our performance.

The implementation of the Chinese Australian Free Trade Agreement (ChAFTA) has seen a strong movement of live Australian lobster product direct into China during 2018, which is expected to continue. ChAFTA is opening up more direct access to consumption regions in China as well as new markets which have not traditionally consumed western rock lobster.

The Industry Levy funds contributed by our members continue to achieve great things. In the past 12 months, levy funds were invested in many initiatives including the scoping study for a WA-based Institute for Spiny Lobster Research, the purchase of 10 whale entanglement tracking buoys and the re-brand of the organisation, including improved communications, new website and social media platforms. Communications and engagement with members, stakeholders and the community remain a top priority for WRL and continue to improve.

This year, with the assistance of WRL, ABC's Landline ran a feature story promoting our iconic western rock lobster industry. The story illustrated fishing businesses, tourism, Australia's free trade agreement (FTA) with China and other industry issues. The positive promotion was a real boost to the profile of the industry across a broad new audience and highlighted the importance of our industry to regional communities and the Western Australian economy.

WRL also continued to build a strong collaborative relationship with the Department of Primary Industries and Regional Development (DPIRD) as it underwent a major restructure and as we continue to push for increasing co-management of our industry.

In July 2018, the new WRL Rules of Association was unanimously adopted. Key changes to the Rules of Association include the election by ballot and the capacity for Members to cast their ballot by electronic or other forms specified by the WRL Board.

This year, WRL welcomed a new Executive Assistant to the team. The appointment of Kessley adds organisational capacity and great value to WRL's strategic objectives to professionally represent and manage the industry.

WRL and the industry are going through an exciting growth phase and our professionalism and representation has increased significantly in the past 18 months, including an industry research and development program that is now almost 10 times larger.

As a result, this year WRL relocated into larger office premises with its own independent identity on the wharf in the Fremantle Fishing Boat Harbour. The new office location is the start of another chapter in our history.

The new location, where lobster boats unload and refuel, is convenient for all members to drop in and discuss industry issues, concerns and activities. Importantly, the new office is a professional space where WRL can proudly represent its members and industry when meeting with stakeholders and visitors.

I would also like to take this opportunity to thank Clare, Katherine and Kessley for all their hard work and dedication in creating such a professional, productive and capable organisation.

WRL's objective for the year ahead will be to continue to develop a WA-based Institute for Spiny Lobster Research that will be focused across the whole value chain to drive GVP growth. WRL wants to adopt a strategic, coordinated approach to develop and commercialise new knowledge and technologies in order to overcome industry challenges and maximise opportunities in an increasingly competitive international market.

WRL continues to evolve into a relevant, professional and well managed organisation that works hard to inform, support and secure WRL members' long-term future in an industry that is confronting many challenges and opportunities in an ever-changing world.

Attachment B

2018 Annual General Meeting

General Highlights by Chair of Finance & Audit Committee, Peter Hammond *Agenda item no. 4 – Audited Financial Report for the Year Ended 30 June 2018*

Good morning everyone, on behalf of the Western Rock Lobster (WRL) Board of Directors, I'm pleased to provide an overview of the Council's Financial Report for the Year ended 30 June 2018. In 2017-2018, WRL continued to be in a positive financial position, with expenditure within budget.

This year, the Auditor and the WRL Executive worked to improve the financial report to ensure what is provided is clear and concise. Additional notes have been provided to clarify further how various line items were received and expended.

During the first half of the financial year, WRL received the first payment of the industry levy from DPIRD for the 2017 season and then invested these funds to support MSC accreditation, improve communications, the Scoping Study for a WA-based Institute for Spiny Lobster Research, the Scoping Study for a Statutory Management Authority (SMA) and sponsorship to fund 10 new whale entanglement satellite tracking buoys. WRL will continue to ensure that the levy revenue is invested in a manner that best serves the industry.

In November 2017, the FRDC Board rejected three program proposals, including the Communications project that resulted in the Council absorbing some of the cost incurred. This has created an extremely valuable process of reflection and strategic planning for WRL to set the ambition to achieve \$1 billion GVP by 2028 and to establish a WA-based Institute for Spiny Lobster Research by 2020.

This two-year timeframe creates an impetus to revive the WRL IPA with FRDC in order to progress important industry research until an institute is up and running. This resulted in two research program proposals to the value of \$1 million being approved by FRDC, the programs of which will deliver significant benefits to the industry over the next three years and beyond.

As for the funding position with WAFIC, the WRL has signed a new three-year funding agreement. The terms and conditions remain the same as the last agreement, including the 35% GVP monies from WAFIC.

WRL continues to operate efficiently and has sufficient working capital on hand to fund immediate needs on an ongoing basis. The excess funds have been invested in a low risk investment as a term deposit.

Overall, 2018 was a good year for WRL, full of change and progress. We welcomed new staff, moved office and created various sub committees to align the Council's strategic direction.

I would like to take this opportunity to thank the Chair, Kim Colero for his commitment over the years to bring WRL to where we are today. On behalf of the Board, I would also like to extend our appreciation for the hard work done by the Executive team.