

2020 BOARD MEETING REPORT

5 November 2020

The first Board meeting following the election of the new Board for the 2020 Annual General Meeting, was held 5th November. The Board reviewed the following items:

1. AWA Board Governance Induction – including review of the AWA Governance Charter and Code of Conduct
2. The AWA Board sub-committee structure and composition was finalised, see the Committee representation of each AWA Board member by clicking on each member here <https://www.wagyu.org.au/about-us>
3. Company operational performance against KPIs for the first quarter FY2021 was reviewed, with progress to date satisfactory against all key work areas.
4. First quarter FY2021 financial performance was reviewed, noting satisfactory operation against budget year to date.
5. The Board conducted its annual full review of the AWA corporate risk control plan and proposed actions to mitigate significant risks. Critical and high rated risks are reviewed quarterly.
6. The meeting reviewed the current AWA term deposits and low returns from interest bearing accounts. A statement of advice from an engaged financial planner regarding options for diversified investments was considered by the meeting. A recommendation was made to the Audit and Finance Committee to finalise investment strategy options as appropriate with AWA risk appetite guidelines for recommendation to the AWA Board.
7. The meeting reviewed the preliminary budget, project outline and materials for the 2021 – 2031 Wagyu Progeny Test Program. The CEO was authorised to complete the project development for review the Genetic Improvement Committee prior to final approval and execution in 2021.
8. The meeting approved a variation to the AWA BREEDPLAN agreement with ABRI to strengthen AWA security around data use and access by ABRI - all access is for the purposes of AWA only unless explicit permission is otherwise granted by AWA.
9. A change to the listed definitions in the Bylaws relating to Herd Prefix was approved. This replaces the prior definition for STUD PREFIX as follows:

*“**HERD PREFIX** means a word or words or code recorded by the AWA to identify any herd. It can consist of a minimum of two alphanumeric characters and maximum of 20 alphanumeric characters which may include spaces between the word/s and/or code/s.”*

10. A new Bylaw was approved to recognise that the legal jurisdiction for any dispute between the AWA and its members is to be NSW Australia as follows:

*“**1.6** Members recognise the place of business of the AWA is Armidale, NSW Australia and that the exclusive jurisdiction for all disputes relating to the AWA and its agents and representatives is that of NSW Australia and shall be governed in accordance with Australian law.”*

11. A new Bylaw was approved to clarify the right of access to DNA test results of samples of ‘sold’ animals for the purposes of parent verification and registration of sold animals or their progeny as follows:

*“**3.2.10** Upon sale of an animal or genetic material (embryos or semen) by a member to another person, the member provides right of access to all DNA test information for the sold animal or genetic material and access to any remaining DNA or sample materials for purposes of genetic testing for parent verification by the AWA and this testing will be made available to both members.”*

12. New Bylaws were approved to clarify the testing and phenotype status of Polled animals as follows:

“5.2.2 Any Purebred animal registered as Polled or Scurred must be DNA tested to determine if it is Homozygous polled or Heterozygous polled using a test to be specified by AWA.

5.2.3: Any Polled or Scurred animal registered in a grade other than Purebred and not DNA tested to determine if it is Homozygous polled or Heterozygous polled will be assigned a phenotype of Polled Untested”

13. The meeting approved the admission to full membership of 55 new members, including 41 Australian and 14 new international members.

As AWA Company Secretary and on behalf of the AWA President, Mr Charlie Perry, it is my pleasure to provide this report to you.

Sincerely,



MATTHEW MCDONAGH

COMPANY SECRETARY of the Australian Wagyu Association

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