

9 November 2021

Senate Standing Committees on Economics
PO Box 6100
Parliament House
Canberra ACT 2600

Email: economics.sen@aph.gov.au

Corporations Amendment (Meetings and Documents) Bill 2021

The Property Council welcomes the opportunity to provide comments on the *Corporations Amendment (Meetings and Documents) Bill 2021*.

We welcome and support the permanent reforms to facilitate the use of technology in meetings, to execute documents and send meeting-related materials. With the temporary measures lapsing on 31 March 2022, we support this bill passing in the next sitting period as a matter of urgency. This is particularly important for the execution of electronic documents, as these have allowed ease of doing business in uncertain times.

While we support the overall intent of the bill, we remain concerned with aspects in the bill related to the holding of virtual meetings and providing options for members to ask questions both orally and in writing, detailed below.

- *The bill allows companies and registered schemes to hold physical and hybrid meetings. **Wholly virtual meetings may also be used if they are expressly required or permitted by the constitution.***
 - We suggest wholly virtual meetings be included in *The Corporations Act*, rather than through company constitutions.
 - Allowing wholly virtual meetings will modernise business in line with the available technology, allow wide access for shareholders, and give companies the flexibility to determine the most appropriate approach for their circumstances.
- *The bill makes explicit that the technology used to facilitate virtual attendance must allow members to exercise any pre-existing right that they may have to ask questions or make comments (such as under sections 250S and 250T) **both verbally and in writing.***
 - We suggest companies should not be required to provide both options.
 - Providing both options is burdensome and often one is unused, which is ultimately detrimental to shareholders.

We have appreciated the opportunity to be part of a robust and thorough consultation process on both the temporary and permanent measures. If you would like to discuss any aspect of this submission further, please contact Adele Lausberg on 0415 225 638 and alausberg@propertycouncil.com.au, or myself on 0400 356 140 and bngo@propertycouncil.com.au.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Belinda Ngo', with a stylized flourish at the end.

Belinda Ngo
Executive Director, Capital Markets