CHARTERED INSTITUTE OF COMPANY SECRETARIES

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SUBMISSION TO THE COMPANIES & SECURITIES ADVISORY COMMITTEE

DISCUSSION PAPER TITLED

"SHAREHOLDER PARTICIPATION IN THE MODERN LISTED PUBLIC COMPANY"

The Institute is most pleased to have the opportunity to comment on this paper. The issues raised and the timing of the paper are both excellent given the current situation with the review of matters arising from the CLRA by the Parliamentary Joint Committee on Corporations and Securities (PJSC). The Institute made a number of submissions to the PJSC on the matters contained in this discussion paper and is supportive of the approach adopted and recommendations from CASAC. This submission has been prepared by the Legislation Review Committee (LRC) of the Institute and the LRC comprises company secretaries of many major listed companies in Melbourne. Input to the Committee has been received from a similar group of company secretaries based in Sydney.

The Institute would like to consider further the matters raised in issues 20-24 covering absentee voting and information meetings with a view to preparing a separate submission. In addition, the LRC would like to obtain the views of Chairmen in relation to issue 25 (role of the chairman) and make a further submission.

Issue 1: Are any changes to the Corporations Law necessary to ensure that all shareholders, as far as practicable, have equal and simultaneous access to material information given by a listed company about its affairs?

The Institute does not believe that any such changes should be made to the Corporations Law. Mandating the means by which material information is to be given to shareholders will not by itself ensure equal and simultaneous access to that information. In addition, it is felt that to be prescriptive in this area would require frequent legislative change to keep pace with technological change. The Institute also believes that the ASX, as the body responsible for the collection of material information from listed companies, ought to be responsible for allowing free access to that information by shareholders in order for market participants to be equally informed. (At present the ASX charges a fee for this service.) If any change is needed it should be directed to that flow of information from the ASX and not directed at companies through changes in the Corporations Law.

In support of this position not to change the Law, the draft ASIC Guidance and discussion paper "Heard it on the Grapevine" released for comment on 16 November 1999 sets out 10 guidance points to assist all listed companies to improve disclosure practices. These guidelines will be released as a final guidance note after ASIC has considered comments on the draft. With comments due by 17 December we would expect to see the release of a final document in February 2000. It is felt that this process gives sufficient guidance to companies about ways to improve the flow of information to all investors, however, we do note that the ASIC Chairman has stated in his covering letter to the notes that "hopefully companies will recognise the benefits of good disclosure in terms of corporate credibility and market integrity before regulatory action becomes necessary". The Institute notes that there is existing regulation in the Corporations Law and ASX Listing Rules on continuous disclosure and further regulation would appear to be unnecessary.

The Institute believes that many larger listed companies already use internet websites as an efficient means of disseminating information and we are aware that these websites are regularly accessed by investors. As an example, the BHP website receives about 50,000 hits every day on its financial web page alone and similarly the Rio Tinto website has about 140,000 hits per month to the home page. The Rio Tinto investor relations section receives about 2,500 hits per month whilst the press release section can receive up to 8,000 hits a day when new financial press releases have been lodged on the site. On the other hand, we have discussed this with Mr. Boris Ganke (representing the smaller listed companies) who felt that the majority of these companies do not have the resources to establish and maintain a website.

Issue 2: Should the Corporations Law be amended to provide that only shareholders who collectively have a certain percentage of a company's issued voting share capitalmay requisition a meeting of shareholders? Ifso, should that percentage of issued share capital be 5% or some other percentage, and for what reasons?

The Institute has strongly suggested before the PJSC that the Law should ensure that only a meaningful number of shareholders, either in number or in terms of their shareholding should have the right to requisition a General Meeting of shareholders. The Institute agrees fully with the views expressed by CASAC and is most supportive of the proposal that the shareholder numerical test for requisitioning a meeting be abolished. The costs in terms of management and board time, distraction from the business of the company and monetary cost in arranging and holding a shareholder meeting are significant. In the case of companies with "mega-registers" such as Telstra, the cost of holding a meeting, postage, security etc. would be in the order of $2 million. This is a huge cost for all shareholders to bear to simply satisfy

the ambitions of a tiny minority of shareholders on an issue which, in the majority of cases, will not be regarded as for a proper purpose.

As CASAC is aware, there are two recent examples of the abuse of this right in the Law, being the requisitioning of general meetings of Wesfarmers Limited and North Limited by up to 120 shareholders holding in many cases only one share each. As pointed out in point 2.14 the paper, the inability of these requisitioners to satisfy even a 5% shareholding threshold does call into serious question the prospects of their proposed resolutions succeeding. In addition to these examples of abuse, on the eve of the changes to the Listing Rules, which enabled companies to refuse the registration of transfers which would give rise to a non-marketable parcel of shares, Rio Tinto received 93 separate paper based share transfers for one share each, for the transfer of those shares out of the holding of a high profile union official into 93 separate new holdings. It would appear that this was an attempt to create 93 new shareholders with one share each which would provide the ability for that group and a few others to call a meeting of the company as a platform to discuss the company's approach to employee relations.

The PJSC report on the CLRA similarly found that the provision for 100 members to requisition a meeting is inappropriate and open to abuse. The PJSC recommended that the numerical test of shareholders be abolished and that a sole 5% of issued capital test would be reasonable. The Institute fully supports this recommendation.

Issue 3: Should the Corporations Law prescribe in more detail the information to be contained in a Notice of Meeting? If so, in what manner?

The Institute does not believe that the Law should prescribe in detail information to be contained in a Notice of Meeting because this is adequately covered through the general Common Law duties of Directors to properly inform shareholders about matters to be dealt with at a meeting. With the growing size of explanatory notes to notices of AGMs recently, it seems that Directors take this duty very seriously and do ensure that the explanatory notes provide sufficient information to assist shareholders in making an informed decision on which way to vote.

Issue 4: Should the Corporations Law have a procedure for companies to communicate directly with the beneficial owners of shares held by nominees? If so, what form should it take?

The Institute does not believe that companies should be obliged to communicate directly with beneficial owners as this would create huge additional costs to companies without commensurate benefits to shareholders. A review of the top 20 shareholders of many large companies reveals that at least half of the top shareholders are nominee companies collectively holding in excess of 25% of the capital of the company. These holdings are represented by thousands of underlying investors and beneficial owners, all of whom presumably hold their shares through a nominee as a matter of their own choice. The Institute's long held view on this matter has been to resist the occasional suggestions that companies should communicate directly with beneficial shareholders We believe that it is the responsibility of the registered nominee shareholder to communicate with their clients

(beneficial shareholders). This matter has been raised in relation to dividend reinvestment plans, share top up plans and importantly, shareholder discount cards. On this latter point, it appears clear that the recent large increase in the Coles Myer shareholder base to 372,000 shareholders has arisen largely as a result of that company offering shareholder discount cards only to the registered holder of shares.

Issue 5: Should the current rules regarding shareholder resolutions or statements be amended?

The Institute believes that the current rules should remain for the reasons set out in the discussion paper. If there is to be any trade off between the threshold for requisitioning meetings and the threshold required for putting resolutions to shareholder meetings, it is felt that the former requirements should be much stricter than the latter due to the huge costs involved in holding a meeting and the lesser costs with putting resolutions on the notice paper for a scheduled meeting. In view of the strong support and necessity for removing the 100 shareholder test, we should not attempt to tighten the threshold for putting resolutions to a scheduled shareholder meeting. However, the Institute supports the CASAC recommendation that "relevance controls" be introduced to ensure that there is some control over the appropriateness of resolutions or statements distributed for consideration by shareholders. Given that CASAC supports "relevance controls" set out in 3.16 would it not be a good idea to "lift the bar" a little higher for shareholder resolutions?

Issue 6: Should the timing requirements inthe Corporations Law regarding the calling of an annual general meeting be amended?

The Institute considers that this matter is adequately covered by meeting the ASX requirement where the preliminary profit report to ASX includes an advice of the date of the Annual general Meeting. However, for some companies this may not provide three months notice, but for the majority of companies this may allow three months notice from the time of releasing the preliminary profit report to the date of the AGM.

Issue 7: Should companies be entitled to exclude proposals by persons who have previously proposed resolutions but failed to present the resolution at the meeting?

The Institute supports the position in the United States where at least one of the shareholders proposing the resolution must attend the meeting to show at least a minimum of interest in the proposal or be debarred in the way set out in the discussion paper.

Issue 8: Should the Corporations Law permit shareholders to pass non binding resolutions concerning corporate management?

The Institute supports the CASAC view that non-binding resolutions concerning management should not be matters which come within the realm of shareholders at an AGM. Somewhat analogous support can be gained from the position traditionally adopted by the High Court, which does not see its role as providing advisory opinions. Non-bidding resolutions are of similar effect. In addition, it is felt to be unnecessary to provide for this in the Corporations Law as it is usually obvious from discussions at a meeting the view of the shareholders

regarding aspects of management. On more than infrequent occasions, management "take on board" issues raised at AGMs and alter management practices (for example, dividend payment dates).

Issue 9: Should the Corporations Law regulate proxy solicitations directed at more than a minimum number of shareholders?

The Institute has mixed views on this issue and acknowledges that the trend is for increasing proxy solicitation in Australia. Whilst it is felt, at this stage, that mandating the formal filing of any third party solicitation letter is premature, the Institute has noted the growing activities of certain groups such as ISS in Australia and PIRC in the UK, in proxy solicitation through the preparation of reports to their clients on matters to be dealt with at meetings. On the other hand, it is also recognised that institutional investors conduct their own research on matters which are important to them and that the Corporate Governance industry lobby groups assist this work by making their reports available to institutions for a fee. ISS does not reveal the contents of its reports to companies whereas PIRC encourages companies to review its draft reports. ISS should be encouraged to do likewise.

Issue 10: Should companies be entitled to dispense with the current requirement that they receive proxy documentation at least 48 hours before the meeting?

The Institute believes that a reasonable period for the close off of proxy lodgement is 48 hours as this period is required to attend to the queries which arise with many proxies. In our experience, a proportion of proxies lodged are either incomplete or unacceptable in the form received, therefore time is required to communicate with the originator to correct the problems so that a valid proxy may accepted. In this respect, the Institute notes that where there is positive progress towards acceptance of electronic proxies, as was the recent case

with Coles Myer and National Foods, that did not relieve the companies from their obligations to prepare proxy voting details which has considerably increased the administrative burden in this area (see Issue 13 below). It is also noted that the PJCS is supportive of the receipt of proxies electronically provided that the Law is changed to include a definition of "sign" in an electronic format (because the Law currently requires proxy forms to be signed – Section 250A(1)).

Issue 11: Should the Corporations Law specifically recognise irrevocable proxies?

The Institute supports the current position that proxies are generally irrevocable, any variation to that is a matter between the shareholder and the proxy and is not a matter for company involvement or statutory regulation. As CASAC has indicated, there does not appear to be any good reason why the company should become involved in a private contractual arrangement between its shareholders and their proxies.

Issue 12: Should a shareholder have the option of appointing a body corporate as its proxy?

The Institute supports the CASAC position on this matter in not permitting shareholders to directly appoint a body corporate as proxy. It is considered that a proxy must ultimately be exercised through an individual and that there appears to be little to gained through mandating the right of corporates to also be appointed as proxies

Issue 13: Should the Corporations Law regulate the disclosure of proxy voting details prior to the meeting?

The Institute supports the current position where there is no requirement for proxy voting intentions to be disclosed prior to the meeting. Proxies lodged ahead of a meeting are merely an expression of intent and may be changed or revised ahead of the meeting or in voting at the meeting, particularly where they have appointed a proxy as a precautionary measure and the shareholder then attends the meeting in person, thereby revoking the earlier appointment. Any disclosure ahead of the meeting may therefore be misleading to the extent that voting is subsequently varied. Proxy summaries do not take account of votes at the meeting other than by proxy, either by individuals or by institutions which send representatives to vote. Some contentious issues may result in the proxy voting intention position determined ahead of the meeting being materially changed by the time of the meeting due to a change in circumstances or external perceptions of the issue.

On a related matter, the Institute believes that the requirements of Section 251AA regarding the reporting to ASX of proxy voting intentions, both where the vote is taken on a show of hands and also when actual poll results are reported, is misconceived. Rio Tinto Limited has previously submitted to CASAC that the new requirement under Section 251AA to report statistics of proxy voting intentions has had no impact on increasing the level of shareholder voting. In fact the level of voting at Rio Tinto AGMs has fallen from 32% of the issued capital in 1998 to 27% in 1999 (nearly one year after the new legislation) and this would appear to support the contention that Section 251AA has not led to higher shareholder participation which seems to have been, at best, part of the logic which led to its introduction. Shareholder voting increases with the importance of the resolution as indicated by 36% of shares voting at an EGM and 63% of shares voting on the resolution in 1995 to form the merged Rio Tinto group.

The Institute is aware that certain corporate governance lobby groups are keen to retain the disclosure of proxy voting intentions for their own commercial reasons. Any proposal to increase the level of voting should be targeted towards the shareholders who may have very sound reasons for deciding whether or not to vote. It would seem logical for those groups which seek higher levels of voting for their own purposes to communicate this to their membership and require their members to report back to them on the proxies lodged and how they have voted rather than mandating it for the companies in which they invest. The Institute notes that the PJSC has recommended that disclosure of the statistics of proxy voting intentions should be removed from the Corporations Law, a move that the Institute strongly supports.

Issue 14: Should there be controls on disclosing proxy voting details at the meeting?

The Institute supports the current position where disclosure of proxy voting intentions at the meeting is not mandated. As discussed above, proxy voting intentions may be changed at the meeting and also disclosure may be seen as intimidating to shareholders at the meeting if there is a very clear proxy position which is incapable of being overturned by those present. The Institute believes that the Chairman of the meeting should be left with a discretion to determine whether the declaration of proxy voting intentions will be helpful or counter productive to the conduct of the meeting. There have been numerous examples from recent meetings where either the disclosure or non-disclosure of proxy voting intentions has been unpopular with at least some shareholders at the meeting with at least one company experiencing the position of a shareholder withdrawing from the meeting as a protest against what he saw as making his position irrelevant when the proxy voting intentions were given. Any mandated position would not resolve this conflict and where discretion is left with the Chairman, this has the potential to lead to a more harmonious position in a particular meeting on a particular day.

Issue 15: Should the Corporations Law stipulate thatany person put forward by the company Board as a proxy must vote theproxies on a poll at the meeting?

The Institute supports the position of CASAC that the obligation to vote on a poll should attach to any person put forward by the company board as a shareholder proxy. Despite this it is not felt that the Corporations Law need stipulate that any person put forward must vote. We are not aware of any cases where such a proxy has not voted on a poll but the situation may be different where the vote is taken on a show of hands and the proxy wishes to vote his or her own shares and cannot vote twice.

Issue 16: Should the current position regarding the disclosure of proxy information in the minutes of the meeting be amended/

The Institute believes that this section in the Corporations Law should be deleted in line with the recommendations of the PJSC. The current provision is indeed unworkable - where the vote is taken by poll, the Law requires that the statistics of proxy voting intentions and the results of the actual vote be recorded in the minutes and lodged with ASX. This provision seems to be based on the premise that a proxy voting intention is in some way an indication of the voting pattern and the Law is worded so that the proxy voting intention is treated as a "vote". When the vote is taken on a poll the proxy voting intentions are superfluous in the decision. Similarly when the vote is taken by a show of hands the proxy voting intentions are equally superfluous. The Institute believes that there has been a drafting error in this section in requiring both the intentions and the results of the vote taken on a poll to be included in the minutes and lodged with ASX.

Reports prepared by companies in response to this section are at best confusing and probably misleading. Rio Tinto Limited has previously submitted to CASAC a copy of its report

under Section 251AA following the AGM in 1999. The statistics included the proxy voting intentions lodged prior to the meeting and secondly, the actual results of the poll vote on all thirteen resolutions. Analysis of this report revealed that there were very few shares represented on the floor of the meeting (held in Perth) and this may be because large shareholders often appoint a representative to attend if they are headquartered in that city. The number of shares on the floor at meetings in Melbourne and Sydney are greater than the experience in Perth. The lodgement of these statistics attracted no shareholder or media attention because the company had previously issued a "user friendly" media release on the actual poll voting results (and not the voting intentions).

Issue 17: Should the Corporations Law require institutional shareholders to attend meetings and to vote either in person or by proxy.

The Institute does not believe that the Law should mandate compulsory voting by institutional shareholders because as mentioned earlier, it would seem preferable to target the shareholders and encourage them to vote. A further option would be to suggest that the investing community should encourage fund managers to vote on their behalf. The Institute believes that the encouragement of institutional voting is not a matter for listed companies nor the Corporations Law, rather, it is a matter to be dealt with by the investors, funds managers and the custodians.

Issue 18: Should voting by a show of hands be discontinued in some or all circumstances.

The Institute has mixed views on this issue but generally supports the view of the Advisory Committee in retaining voting by the show of hands method as a way of dealing with matters expeditiously. Some feel that the matter should be left to the Chairman to decide, depending on the mood of the meeting. Having said that, there is a move to more frequent voting by poll and some of the Institute's members have found this to be a quick and efficient method of voting. Voting by poll also enfranchises more shareholders and is therefore more democratic. There has been some recent discussion about electronic voting and a pre-requisite for this would be the voting of resolutions on a poll rather than a show of hands. The Institute believes that there will be a move over time for greater voting by poll and less voting by the show of hands method.

Issue 19: Should the Corporations Law regulate vote counting and scrutineering on a poll?

In general, the Institute members appoint an independent person to count the votes and act as scrutineer on a poll. While in many cases this will be the auditor, the view of some members is that the share registrar is better placed to perform the role. The Institute has no objection to the requirement for a scrutineer to be independent, but the actual appointment should be left to the discretion of the Chairman (particularly as there may be cases where the auditor is not otherwise required to attend the meeting).

Issue 20: Should the Corporations Law expressly permit absentee voting at a meeting?

The Institute believes that, for the time being, the Corporations Law should not mandate forms of absentee voting other than proxy voting. Whilst this may well be a feature in the new millennium, shareholders currently have the ability to vote as an absentee by proxy. This system works well. To introduce postal and electronic voting would significantly increase the complexity of meetings and cost and this may also detract from the significance of the general meeting as a forum for members.

Issue 21: Should the Corporations Law regulate the disclosure of absentee voting details prior to the meeting?

The Institute would not support the disclosure of absentee voting details prior to a meeting because this can result in the frustration of members and could lead them to seeing no value in attending a general meeting. Voting behaviour may be influenced by the disclosure of proxy intentions prior to the meeting. The general views raised with Issue 13 also apply here.

Issue 22: Should there be controls on disclosing absentee voting details at the meeting?

The general views raised with Issue 14 also apply here.

Issue 23: In what, if any, circumstances should absentee voting be permitted to substitute for holding a meeting?

The Institute believes that there are moves in some circles to generate support for absentee voting as a substitute for an Annual General Meeting. The advances in technology, the move to electronic lodgement of proxies and the growing use of the internet, are reasons why this may be a feature of shareholder meetings in the future. It should be noted that Coles Myer has pioneered the way forward with a live broadcast of its recent AGM on the internet. The Institute agrees with CASAC that the Annual General Meeting is a valuable forum for members whilst at the same time acknowledging the benefits of shareholder information meetings (without voting) which have been held by a number of the Institute's members. The Institute would like to discuss this concept further as this would require major changes to the Corporations Law and possibly the Listing Rules before a change of this magnitude could be effected. The Institute does believe that it is a goal worth pursuing due to the success members have had in holding information meetings, the Coles Myer AGM broadcast on the internet and the obvious extension of this to include an electronic vote, say, one week after the information meeting. As "webcasting" of AGMs provides a greater number of shareholders the opportunity to participate, similarly, direct (absentee) voting will permit a greater proportion of shareholders to vote without the need to attend the meeting or appoint a proxy.

Issue 24: Should the Corporations Law permit shareholders to cast their vote within a stipulated period after the close of a meeting?

Under the current provisions of the Corporations Law and the requirements of shareholder meetings, the Institute does not believe that postponed voting should be contemplated. As discussed above, this issue relates to the major question of electronic or absentee voting to

follow a shareholder information meeting. As mentioned earlier, the Institute would like to give more consideration to these issues with a view to making a further submission.

Issue 25: Should there be a general formulation of the functions and duties of the Chair of the meeting?

The Institute does not support any proposal to amend the Corporations Law to include a statutory statement of the functions and duties of the Chairman. The position of Chairman is set out in the Constitution of the Company as are his/her powers and duties in conducting meetings of the company and of directors. Such explicit powers are in addition to the generally accepted responsibilities of the role – to assist the meeting in conducting its business in an effective and fair manner. However the way the Chairman achieves this will often be dependent upon the nature and mood of the meeting and upon the personality of the Chairman. These are not matters that can be legislated. The last sentence of the suggested formulation "substance must prevail over form" is an adequate explanation of the duties of the effective and successful Chairman. The LRC will discuss these matters with selected Chairmen to seek their views and report its findings to CASAC.

Issue 26: Should the Corporations Law dispense with the formalities of moving motions?

The Institute notes that this raises two related issues, firstly, the need to move motions to validate any decisions and secondly, the ability of the Chairman to move motions. The Institute believes that both of these matters are adequately dealt with in the Common Law and require no amendment to the Corporations Law. Whilst the moving and seconding of resolutions is regarded as normal practice, neither are legally essential. The generally accepted purpose of moving a motion is to formally allow debate to proceed. It demonstrates at least minimum support. For a listed company, the very fact that the matter appears in the

Notice of Meeting should indicate that the Board believes that the matter is at least worthy of consideration by shareholders. The Board may not necessarily be in favour of the matter to allow it to be debated. Likewise there is no legal requirement for a seconder, other than to demonstrate sufficient support for the debate to be continued. Both of these matters have been adequately dealt with in Re Horbury Bridge Coal, Iron & Wagon Company (1879, 11 ChD 109). It is a common practice for Chairmen of meetings to move motions to allow debate to open, as a matter of efficiency, and whilst not required, a seconder is often called for to demonstrate initial support for the proposition. The moving and seconding of the motion is recorded in the minutes of the meeting as matters of formality – their absence does not invalidate any resolution.

Issue 27: Should the Corporations Law regulate the process of moving motions of dissent from the Chairman's ruling?

The Institute does not believe that the conduct and formality of meetings of members of companies has any place in the Corporations Law. The formalities of meeting practice are adequately covered in Common Law and are accepted practice. Formalising such matters in legislation will inhibit the Chairman in conducting a meeting in a effective manner for the benefit of the meeting as a whole. Whilst there may be support from embattled Chairmen for the proposal that the Law be amended to restrict the matters that may be subject to motions of dissent, or to confine the right of challenge to any ruling by the Chairman, the Institute believes that the Chairman must be allowed to conduct each meeting according to its mood and to demonstrate fairness in handling of dissent of dissident members. The Institute notes that there is some uncertainly about the powers of the Chairman to evict unreasonable and dissident shareholders but does not suggest that this is a matter for inclusion in the Corporations Law. Again, accepted practice is generally sufficient to resolve such occasions.

Issue 28: Should listed public companies be required to adopt procedures for election of Directors that meet equal opportunity and majority vote principles?

Issue 29: Should a single simultaneous ballot for all candidates which permits positive and negative voting be introduced as a model for all listed public companies?

The Institute does not believe that there should be any prescriptive requirement in either the Corporations Law or the Listing Rules to require listed companies to adopt procedures for the election of Directors. However, listed companies should be encouraged to incorporate such principles in their Corporate Governance policies and procedures. In arriving at this position, it should be recognised that nominations for the election of a number of directors in excess of vacancies existing, is still the exception, and a perusal of 30 public companies notices of annual general meetings for 1999 shows only one such situation and that was BHP. An excellent model to cover the principles contained in these issues was detailed in the 1997 notice of annual general meeting of Coles Myer Limited. This was:

- The order in which the candidates name appears in the notice of meeting, proxy form and voting paper will be determined by lot;
- Shareholders can vote for or against any or all candidates or abstain from voting;
- Those candidates receiving a majority of votes in favour would be elected;
- If more candidates receive a majority of votes in favour, than the number of offices to be filled, those candidates with the greatest number of votes in their favour would be elected. In the case of a tie, the candidate with the fewest votes against his or her election would be elected.

Issue 30: Should the Corporations Law require cumulative voting for the election of directors in listed companies?

The concept of cumulative voting by shareholders for the election of Directors of listed companies is not currently in use in Australia and a change to the current ASX Listing Rules would be necessary for it to be introduced.

The Institute agrees with the ASX Rule of one vote per share as the most appropriate method of voting. It could not be accepted that cumulative voting by shareholders would result in a fairer method of electing Directors.

Cumulative voting by its very nature can result in representation by minority groups voting as a block. Minority group "representation" may not be in the interests of the Company as a whole or the majority of shareholders and may well adversely affect the effectiveness of a Board acting as cohesive group.

For the above reasons, the Institute is of the view that the proposal referred to in Issues 28 & 29 is a more appropriate method of electing Directors.

8 December 1999