

Governance through a crisis

Learning from COVID-19 - Lessons for now and beyond



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**Governance
Institute**
of Australia

Australian
Institute of
**Company
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Foreword by the AICD

Almost every aspect of our lives has been disrupted by COVID-19, from how we socialise and celebrate, to how we work and travel. The boardroom has not been immune to this disruption, with changes to how the board operates as well as the board's focus.

The enormous challenges in dealing with the rolling uncertainty of the pandemic also served to reveal the capacity for boards and organisations to adapt and innovate not just operationally, but in the way they govern. In January 2020, we still assumed that boards would meet in person and shareholders would pack conference rooms for the annual general meeting. Within a few months boards responded to the physical restrictions created by COVID-19 to oversee their organisations and engage with stakeholders in a virtual environment. In addition, the pandemic has underscored that sound governance structures anticipate crisis, as well as the importance of constantly reviewing the field to have the right people in the right roles in that moment, with remits and mandates clearly understood.

Given the profound changes to board practices and processes to respond to COVID-19, we were pleased to partner again with the Governance Institute of Australia to produce this report that deepens our understanding of how directors and company secretaries have responded to the pandemic. It is intended that this guide will be a practical resource applicable to all sectors – from not-for-profits to ASX listed companies.

Importantly, while these lessons have been drawn from the COVID-19 experience, the scale of the challenge created by this pandemic compels us to avoid the human impulse of drifting back to 'business as usual' anytime soon. Boards and organisations should invest the time to reflect on the learnings from this period and what they should be taking forward to better their governance practices, from the use of technology to the evaluation of risk.



Angus Armour FAICD
Managing Director & CEO, Australian Institute of
Company Directors

Foreword by Governance Institute of Australia

The pandemic has thrown so many new challenges at boards and organisations, demanding massive transformations in business practices. Overwhelmingly, businesses have risen to the challenge.

While it is difficult to plan precisely for a crisis, this report highlights that we can certainly ensure we have the right scaffolding in place for when it hits.

Allowing for fluidity in a crisis plan is essential. As outlined in Insight 3 in the report, a crisis management plan should be blueprint, not a rulebook. A plan should be “simple yet robust, so that the board can be prepared yet adapt its response depending on how the situation unfolds”.

Many of us are wondering about the (eventual) return to ‘business as usual’ - and what that might look like.

Will we still need physical meetings where board members are flown in from all corners of the globe when we could simply share a video meeting link to a virtual boardroom?

Will diversity in the boardroom be increased as caregivers are better placed to juggle and multi-task their commitments?

But as much as we have come to rely on technology, it seems that even the best tech applications cannot replace those informal, sometime fleeting – but valuable – in-person conversations around the water cooler or as you pass a colleague in the corridor or walk together to a meeting.

As this report has found, some workplaces have cleverly tried to adapt their meeting structures to take account of the lack of face-to-face time, ensuring everyone has the chance to speak – and the chance to respond. It’s heartening to see human interaction in the workplace being recognised and valued.

Governance Institute of Australia is pleased to partner with Australian Institute of Company Directors to produce this important report. Our sincere thanks to all our members who have taken the time to participate and provide their feedback and insights.

The intention is that organisations can add this guide to their arsenal of resources to help navigate the path out of the pandemic.

And while we all hold our collective breath hoping that we never find ourselves in a similarly devastating situation again, it is important to learn key lessons from a crisis so we are best prepared for the future.



Megan Motto FGIA
CEO Governance Institute of Australia

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Executive summary

The Australian Institute of Company Directors (AICD) and the Governance Institute of Australia (Governance Institute) have collaborated to reflect on the impact of the COVID-19 pandemic on board practices and processes. These insights have been drawn from interviews and roundtables with directors and company secretaries as well as a survey of AICD members.

While the insights in this report are drawn from the COVID-19 experience, boards must anticipate further disruptions to how their organisations work. COVID-19 has shown us that unlikely but catastrophic impact events can and do occur. By exploring how technology can be used to facilitate effective board meetings, and understanding the impact of a crisis on boards, management and stakeholders, it is hoped that this report will help develop stronger organisational resilience.

WHAT WE FOUND



Insight 1: Virtual meetings are now part of the landscape

- Effective meetings require a different style of chairing, and all directors need to be aware of virtual meeting protocols. The Chair should establish the ground rules upfront and regularly review their effectiveness.
- Virtual meetings impact boardroom dynamics. It is difficult to replicate social and informal interactions online.
- The significant time, cost and travel savings from virtual meetings could positively impact on director recruitment and foster diversity on boards.



Insight 2: Crises require agile decision-making

- When in crisis mode, the board adds most value when it provides strategic oversight and supports management in both immediate and long-term planning as well as stakeholder engagement.
- Knowing when to intervene versus when to respect boundaries has been a key issue for boards. Directors must remain 'alive' to the risks and opportunities of board involvement during a crisis.
- A strong process that sets out how situation updates are provided in a crisis, to whom they will be given and how often, should not be underestimated. The company secretary, working alongside the Chair and CEO, plays a key role in managing information flows.
- The Chair also plays a crucial role in keeping other directors informed, particularly regarding how decisions have been received internally.



Insight 3: Contingency planning is a must

- Crises are dynamic and unpredictable. A set of rules and a sound process within which good decisions can be made, executed and communicated are essential to fill the gaps that a crisis inevitably creates.
- Boards must work with management to regularly document and stress-test upfront contingency planning under a range of scenarios before a crisis hits.
- Crisis plans should be a blueprint not a rulebook, simple yet robust, so the board can be prepared yet adapt its response depending on how the situation unfolds. A board's crisis management plan should also cover recovery from a crisis event.



Insight 4: Technology can elevate stakeholder voices

- An effective crisis response requires proactive engagement with key stakeholders. The Chair and the board, working with management, have a key role in overseeing this outreach and delivering key messages to staff, customers, investors/members and the community.
- The COVID-19 crisis has brought about a re-think about how organisations are able to keep their finger on the pulse of the broader community, in new and imaginative ways. This is especially important for many charities and not-for-profits, whose work is often intrinsically connected to a sector of the community.

RECOMMENDATIONS FOR DIRECTORS AND COMPANY SECRETARIES



Boards should accept ambiguity and lessen, rather than add to, management workloads. Requests for information should be channelled through the Chair and be necessary in order to allow informed board decision-making.



Minutes are more important than ever, particularly where the board is making decisions around the financial sustainability of an organisation or where there are challenging decisions that may attract increased stakeholder or regulator scrutiny.



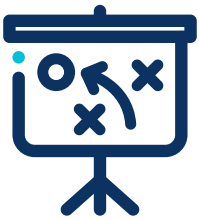
Shorter, more frequent board meetings are necessary in a crisis, and to manage fatigue from the use of technology.



Crises test relationships. Strong foundations must be fostered before not during a crisis.



The Chair and CEO must communicate openly and often. This should include checking-in on the welfare of the CEO and providing support where needed.



Contingency planning and stress-testing in advance of crises is critical to building organisational resilience. There should be no complacency that this can be 'workshopped' in real time.



The COVID-19 pandemic has shown that crises can push people to their limit. It's not enough to have people that will perform well during business as usual - boards and organisations must have people that can work well together in an environment with different dynamics and pace. Boards should understand the strengths of their management team and foster skills and dynamics that will support organisations through a crisis.



The company secretary plays a key role managing information flows. The company secretary should be comfortable with acting as the 'go-to' for directors on technology to ensure that meetings run smoothly.

Organisations should keep their stakeholders front of mind in a crisis. A crisis can represent an opportunity to re-set relationships and rebuild community standing.



Technology is an enabler, not an end in itself. The Chair should set up meeting protocols early and regularly review their effectiveness.

INSIGHT 1:

Virtual meetings are now part of the landscape

The move from the physical to the virtual world, with social distancing measures requiring board meetings to move online, has been the biggest shift to board practice caused by COVID-19. Some of the main challenges in moving online are the impact on boardroom dynamics and the security of digital platforms. Virtual meetings underscore the importance of an effective Chair, and require greater discipline and focus from all attendees.

Chairs have to work harder to ensure engagement

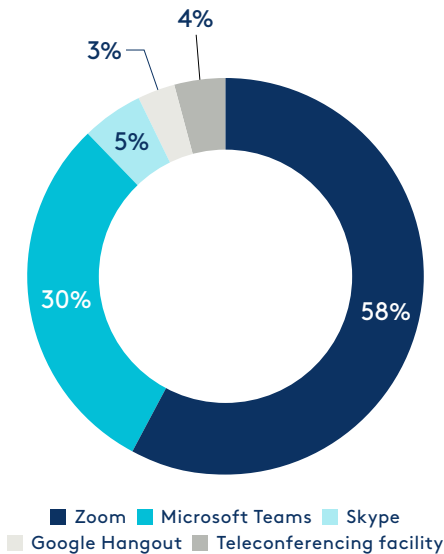
A key challenge created by virtual board meetings is the disruption to boardroom dynamics and the impact this can have on director-director and board-management relations. This is compounded by the challenges meeting participants often experience in a virtual environment trying to read body language to pick up non-verbal cues.

As the person with ultimate responsibility for the flow of deliberations, the role of the Chair is critical in running effective virtual meetings. Chairs have to work harder to ensure engagement.

Many Chairs have moved to a more methodical approach to chairing meetings, for example by calling on each director after a presentation on an item in order to give every person an opportunity to ask questions and comment.

Some Chairs may want to do this in a random order in order to encourage active listening and engagement in the discussion, and to go around the room twice so that there is also an opportunity to respond to other directors. The benefit to this approach is that no-one feels that they need to interrupt or speak loudly to get their points across – everyone knows that they will have the opportunity to speak. This could also be an effective strategy to take into the physical boardroom, as it can draw out less vocal directors and prevent one or two voices from dominating discussions.

Survey snapshot: What video or teleconferencing platform has your board used to facilitate meetings?



Virtual meeting protocols

As well as the role of the Chair, directors and executives need to be mindful of how their behaviour needs to change in order to support the flow of meetings. In a physical meeting, one has physical cues that one does not have the benefit of remotely – virtual meetings therefore require a new ‘etiquette’ for effective participation.

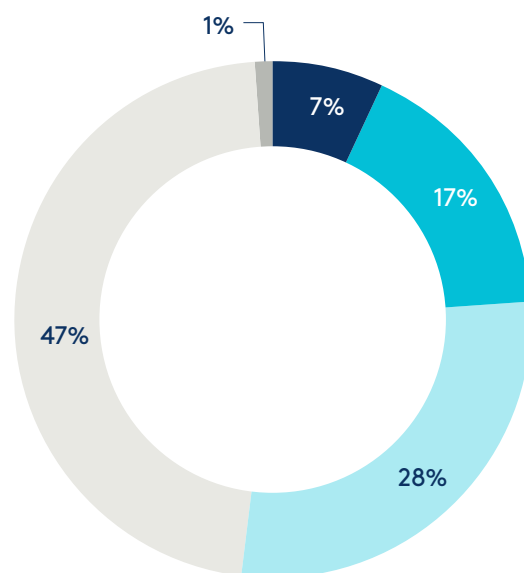
PRACTICAL TIPS: Simple and effective habits for effective virtual meetings

- The board should formally establish protocols for virtual meetings and regularly review their effectiveness and any areas for improvement
- Use platform features such as ‘raise hand’ to indicate you would like to speak or the chat function – provided everyone agrees to their use
- If sharing your screen over the platform, ensure you have the right document available
- Remain on mute unless it is your turn to speak
- Wear headsets to minimise background noise
- Mute or turn off alerts from other applications such as calendars
- Limit paper shuffling while speaking
- Ensure other devices, such as mobile phones do not distract from the meeting
- Use the video function so that others can still utilise visual cues and see that you are engaged

At the same time, it is equally important to signal to the Chair or speaker that you are an engaged participant. If everyone has their camera turned off and microphone muted, it can very quickly feel like a lecture.

Again, the Chair has a vital role in running through these important housekeeping protocols at the start of each meeting.

Survey snapshot: Which best describes your board’s experience with using video or teleconferencing technology for board meetings during COVID-19?



- Significantly more effective than face to face meetings
- Somewhat more effective than face to face meetings
- No noticeable difference
- Somewhat challenging
- Very challenging

Top three video or teleconferencing platforms for board meetings:



Zoom



Microsoft Teams



Skype

41% of survey respondents said board meetings had become more frequent and

34% said board meetings had become shorter after moving to a virtual form



43% of survey respondents revealed that the security and stability of virtual platforms presented the greatest governance challenge through the COVID-19 pandemic



42% of survey respondents said they would meet virtually 'frequently' going forward

Informal interactions are missing in the virtual environment

Boards are also missing the spontaneous corridor chats before meetings that provide the 'oil in the wheels' and are difficult to replicate virtually.

Often, maybe while you're getting coffee, someone says something, then you reconvene and discuss it. These are often the valuable conversations. When you're on video, there's a tendency for everyone to feel a need to be more precise.

- Michael Chaney AO FAICD, Chair of Wesfarmers

This lack of informal interaction surrounding meetings can lead to surprises in the virtual boardroom. Of course, this becomes significantly harder if the board has new members and there is no pre-existing relationship.

You can't build culture over a platform. You can maintain a culture if you have people who know each other well. But where there are people who don't know each other well or there is underlying tension, this will only be exacerbated.

- Naseema Sparks AM FAICD, Chair of Homart Pharmaceuticals Pty Ltd, Director, Australian Vintage Wines Limited, Knight Frank Australia & Murray River Organics Ltd

PRACTICAL TIPS: Fostering social interactions in a virtual environment

- The Chair could call individual directors for informal chats before meetings (being mindful that these should be social conversations so that they do not undermine the collective nature of the board or result in informal factions or decision-making outside the boardroom)
- Host virtual 'dinners' for the board and CEO
- Schedule virtual 'coffee catch-ups' for directors to meet collectively and maintain connections
- Use video rather than telephone conferencing – seeing people's family or pets in the background can be humanising, and promote a sense of connection and authenticity
- Be sensitive to non-verbal cues and body language – a lot can be missed that would otherwise be noticed in person
- The Chair should be prepared to ask more questions to gauge people's opinions on matters

Meeting patterns have needed to change to manage fatigue and time zone differences

It's now well understood that multi-hour meetings do not translate well online and virtual meetings are significantly more tiring than in-person meetings – commonly referred to as 'Zoom fatigue'. One should not sit in front of a screen for five hours and so the rhythm of board meetings has changed, with greater preparation and discipline required. A common approach is to schedule regular comfort breaks (for example, ten minutes every 90 minutes), and to have shorter, more frequent meetings (for example four half-days rather than two full-days).

The need to accommodate directors based in different domestic or international time zones has equally had its impacts on meeting schedules, with some boards starting their meetings as early as 5 am or as late as 5 pm.

We have reorganised our meeting dates. We hold our board meetings over a 2 – 3 day period starting at 5am to take into account our overseas directors. We have found it to be very tiring.

- Senior Governance Professional, large listed

How has the duration and frequency of board meetings been impacted during COVID-19?



41% of survey respondents said board meetings had become more frequent and 34% said board meetings had become shorter as a result of the shift to a virtual format.

The stability and security of platforms is a key concern

A concern shared by many participants has been the stability and security vulnerabilities of meeting platforms, with many switching between a host of different technologies ranging from Zoom, Microsoft Teams, Cisco Webex, Skype, Google Hangout, GoToMeeting and BlueJeans.

What have you found to be the biggest challenge in terms of governance processes during COVID-19?



43% of survey respondents revealed that the security and stability of virtual platforms presented some of the greatest challenges for board governance through the COVID-19 pandemic.

While each of the platforms offer various security controls, as with most technologies, what matters is how they are implemented and enforced. Boards and company secretaries must work with IT to ensure appropriate settings are in place well in advance of meetings.

PRACTICAL TIPS: Ensuring the security of virtual board meetings

- Enable two-way encryption
- Set up user registration and authentication
- Mandate password security
- Enable virtual waiting rooms for presenters
- Ensure recording functions are switched off, particularly where sensitive decisions are being made.

Organisations have also discovered that the smooth running of a virtual meeting is heavily reliant on directors’ home IT systems. Company secretaries must work closely with directors to ensure their set-up is ‘fit for purpose’. The move to virtual platforms has also exposed the need for directors to be competent both working with, and trouble-shooting, virtual meeting technology.

More broadly, the move to the home office environment and remote working has meant an expansion to the borders of data security for many organisations. Staff may be working from home without a dedicated office space. Protecting data privacy has never been more important and staff must be educated about the risks of leaving their systems open at home and the potential for data to be accessed.

Survey snapshot: How often will your board meet virtually going forward?

Virtual meetings will permanently replace face to face board meetings	2%
Frequently	42%
Occasionally	52%
Never	4%

Organisations have largely had a positive experience with virtual and hybrid AGMs

Part of the governance landscape throughout 2020 has been the emergence of virtual and hybrid AGMs. This has been aided by the Treasurer's emergency determination to temporarily amend the Corporations Act to enable organisations to use these formats.¹

Survey snapshot: Have you held, or do you intend to hold, a virtual or hybrid AGM this year?

	Listed sector	NFP Sector
Fully virtual AGM	36%	34%
Hybrid AGM	31%	33%
Physical AGM	33%	33%

Although company secretaries acknowledged that virtual AGMs required additional time for preparation and rehearsals to ensure a successful meeting, experience to date suggests a relatively seamless transition for many companies during COVID-19.

Computershare insights on virtual and hybrid AGMs during COVID-19.²

Overall attendance at AGMs has increased by 36% when comparing attendance from 2019 to 2020 - suggesting that the virtual and hybrid platforms have not inhibited shareholder and member attendance or engagement.³

There has been no discernable change in the voting patterns of institutional investors as a result of the shift to online meetings. For the most part, these groups have continued to vote prior to the meeting and chose not to attend the AGM.

The virtual forum has not undermined shareholder activism - there have been a number of shareholder requisitioned resolutions being put to ASX50 companies this year.

¹ On 5 May 2020 the Treasurer released the Corporations (Coronavirus Economic Response) Determination (No. 1) containing modifications to the Corporations Act 2001 (Cth). This will be extended to 21 March 2021.

² Computershare, Virtual AGM Report: Insights from online meetings in April & May 2020. Available [here](#).

³ Data from Computershare's clients whose meetings occurred during April and May 2020.

Key benefits arising from virtual or hybrid AGMs include:

- Increased shareholder/member participation resulting from the removal of physical and geographical barriers to attendance.
- A greater diversity of stakeholders attending as observers, such as employees, regulators, interested community members and the media.
- Significant cost savings, for example by not needing to hire large venues, fly directors and executives to the meeting, or send as many physical notices of meetings to shareholders/members.

There are of course key practical changes to the processes and procedures of a virtual AGM which need to be addressed before the meeting. Key to a successful execution is a secure, robust platform that provides a seamless experience for shareholders and members. The Chair should be involved in decisions on what technology to use and how the meeting will be conducted.

Ahead of the AGM, it is important to hold rehearsals to test the technology that will be used to facilitate the meeting and confirm that the Chair and key stakeholders are comfortable with it. Consideration needs to be given to what will happen if the technology supporting the AGM fails, for example as a result of a widespread network outage. The service provider selected should have full redundancy built into their platform to ensure audio and visual back-up if required.

PRACTICAL TIPS: Do we need to check that our company's constitutions allows for a virtual or hybrid AGM?

- The Treasurer's temporary relief also affects the operation of the constitution of **companies regulated under the Corporations Act** for the duration of the temporary relief. This means that companies will be temporarily able to convene a virtual meeting even where the constitution may not expressly allow (or otherwise restrict) meetings being held in this way.
- The situation is less straightforward for **incorporated associations and charities that are companies limited by guarantee**, as there are different requirements and relief depending on whether they are regulated by the ACNC or a state regulator, as well as the terms of the governing documents. The AICD and Justice Connect have developed guidance on virtual member meetings for not-for-profits, available [here](#).

ASIC guidance on member participation during hybrid and virtual meetings

ASIC has issued guidelines on **how organisations should use technology** to conduct hybrid and virtual meetings of members.

The key issue that organisations will grapple with as they move to virtual investor meetings is how to give members a reasonable opportunity to participate, as required under the Corporations Act.

On this, ASIC states that:

- The technology should enable participants to **follow the meeting uninterrupted**
- Any changes to how the meeting is run should be tailored to promote **genuine and effective interaction between members and the board**
- Members should be given a **reasonable opportunity to ask questions live during the meeting**, whether they are attending in person or online. This includes being able to respond to presentations and debate arising at the meeting, as well as being able to ask questions and comment on the management of the company, the remuneration report, and questions to the auditor
- **Where companies review and select members' questions or comments in advance, the process for doing this should be balanced and representative.** Companies should be transparent about the number and nature of questions asked and not answered, including keeping appropriate records of these.
- Where practicable, **members should be able to lodge their votes ahead of the meeting.** In addition, they should have the option to cast a vote live during the meeting via virtual technology in the same way that they would if they attended in person (even if the option to vote prior to the meeting is also available).
- **All voting should be by a poll** rather than a show of hands.

For further information see the ASIC guidance [here](#).

CASE STUDIES: THE VIRTUAL AND HYBRID AGM EXPERIENCE

Oz Minerals Ltd hybrid AGM

Directors and management were able to have their presentations broadcast from the one office location with up to 180 participants attending online from their respective locations across Australia and internationally. Importantly, shareholders were given the opportunity to submit questions in advance of the meeting as well as in real time over the meeting platform's question function capability.

It was by no means perfect and you do strike challenges with not being able to read the audience and see anyone except yourself and the others who spoke, which is difficult when you are trying to give an engaging address. But virtual and hybrid AGMs are a great forum to bring more stakeholders into the meeting. We had the chairs of the people and remuneration, audit and sustainability committees ready to speak directly to viewers on key issues and present information about topical matters.

– Rebecca McGrath FAICD, Chair of Oz Minerals Ltd and Scania Australia, Director, Goodman Group, Investa Property Group, Incitec Pivot Limited

Scentre Group virtual AGM

Scentre Group was among the first in Australia to hold what was effectively a virtual AGM. The group used a combination of an online platform, through the Lumi AGM app and telephone lines, providing securityholders with the ability to vote, submit questions online or phone in with questions. It was an audio meeting, not a visual webcast, and with a minimum of presentation slides. The meeting was held in the group's boardroom with the Chair, the CEO and a select number of executives present seated around a large boardroom table adhering to physical distancing requirements. Directors participated by phone or online.

I can't underestimate the need to test and retest the technology and to test people's thinking as to how to have the best outcome for security holders. We went through a number of test scenarios including with the Chair, the CEO and other board members and involving staff participating as security holders. We can now all attest that dealing with people in the physical world is different to dealing with people in the virtual world.

- Maureen McGrath, General Counsel
Compliance and Secretariat,
Scentre Group

Netball Queensland hybrid AGM

Netball Queensland held their AGM as a hybrid meeting at the end of March, with the Chair and a small number of selected Netball Queensland officeholders attending at a physical location, with all other participants attending online. The organisation used Zoom Video Conference to conduct the meeting, with instructions provided directly to all voting members and in advance of the meeting, as well as information on how to download Zoom and system requirements.

In the not-for-profit world, you tend to have your AGMs in February and March. This was right about the time the virus hit, so we had it move it online quite quickly. A lot of members really appreciated being able to get online and be able to participate. And of course, we're getting very good with technology now, so we now know what to do. But I do think that organisations have to keep in mind that we are social beings and there is nothing like being in the same room - particularly, when you have difficult decisions that need to be reached.

- Jane Seawright, Director, Netball Australia, and
former Chair, Netball Queensland

Critically, the Treasurer’s emergency determination assisted companies to address some of the challenges created by COVID-19 impacting shareholder and member meetings and organisations meeting their regulatory requirements. The temporary modifications to the Corporations Act represent important, pragmatic and sensible reforms, but at the same time exposed many shortcomings in the current legislative environment - highlighting the need for more permanent reforms to embrace the use of technology to hold virtual or hybrid meetings and provide shareholder and member communications electronically.



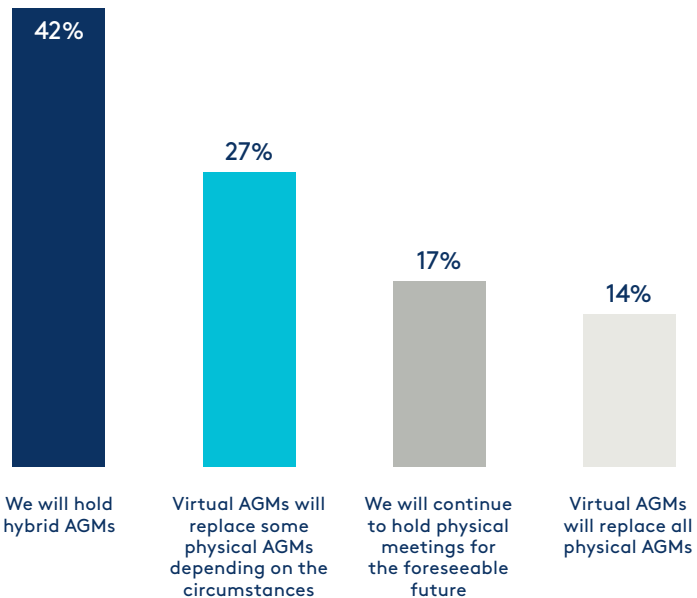
FURTHER RESOURCES ON VIRTUAL AGMS:

Governance Institute guidance on holding a virtual AGM

AICD Director Tool on virtual member meetings

AICD + Justice Connect Guidance on virtual member meetings for not-for-profits

Survey snapshot: Will you use hybrid or virtual AGMs going forward?



There is no way we will go back to a carbon copy of the way things used to be. We need to get back to having face-to-face meetings, but video conferencing should also become a routine part of the arsenal to supplement the physical. Boards should stop and question whether it is truly necessary to have everyone flying in to one location for a physical meeting every time.

Ken Dean FAICD Chair of Mission Australia, Director, Virgin Australia, Energy Australia



GOING FORWARD - VIRTUAL MEETINGS

Lessons for directors and company secretaries

- **When physical distancing restrictions ease and there is a return to business as usual, there is generally an expectation that boards will revert to face-to-face meetings.** However, some meetings may be virtual and it is worth taking a deliberate approach when considering whether a physical meeting is necessary.
- **Technology should be seen as an enabler, not an end in itself, and there is certainly a role for technology in promoting agility and getting boards together quickly.** 'Big-ticket' items on the board agenda such as strategy, financial accounts and remuneration decisions are likely to require deeper and more free-flowing discussion, which may be better suited to an in-person meeting. However, topics that are more routine in nature, certain board committee meetings or ad hoc meetings where the board needs to meet on an urgent basis, may be better dealt with virtually.
- **Organisations should be encouraged to think about how technology could impact on director recruitment and foster diversity on boards.** One of the primary benefits of virtual meetings is that they significantly reduce travel time, particularly for those boards with interstate or overseas directors. Reducing travel time and geographical restrictions on meetings could have a positive impact on increasing board diversity, for example by allowing access to the global talent pool or people with physical disabilities and caring responsibilities to participate in meetings, as well as directors based in regional Australia. For boards that meet after hours, as is the case for many NFPs, this could also give better access to directors.

Going forward, virtual meetings will be more accommodating for directors that can't travel or are based overseas. But we will continue to hold in-person meetings. It's incredibly valuable to still have the face-to-face.

- Richard Goyder AO FAICD, Chair of Qantas, Woodside Petroleum, AFL Commission

INSIGHT 2:

Crises require agile decision-making

When in crisis mode, the board adds most value when it can provide strategic oversight and supports management in both immediate and long-term planning as well as stakeholder engagement.

For the most part, the traditional distinction between board and management was not blurred and in many cases, provided the board felt well-informed, management were able to focus their efforts on 'getting on with it'.

Equally, there are times when stepping aside and being a bystander is not an option, and the board is required to play a more 'hands on' role. Where this has been the case, the diversity of experience on the board and the ability for directors to bring in an outside perspective has been a strength when confronting the unprecedented.

In a crisis, everyone just needs to roll their sleeves up.

- Dr Sally Pitkin FAICD, Chair of Super Retail Group, Director, Queensland Performing Arts Centre and Link Group

"Having a seasoned board with strong and diverse experience – particularly crisis experience – can be invaluable. Former CEOs can be a great addition to boards for this very reason. They are often more solutions-oriented." - Michael Chaney AO FAICD, Chair of Wesfarmers

Directors must remain alive to the line between the board and management

Directors' experience during COVID-19 suggests that knowing when intervention or additional leadership is necessary, versus when to respect boundaries and not stray into the role of management, has been a key issue for boards. This is helped if directors actively monitor whether they are blurring the lines and remain 'alive' to the risks and opportunities of board involvement during a crisis.

At the same time, having an open dialogue and a strong, respected process that sets out how situation updates are provided, to whom they will be given and how often, should not be underestimated. Providing guidance to management about the information the board needs in advance ensures that valuable time is not wasted working this out in the midst of a crisis. The company secretary, working alongside the Chair and CEO, plays a key role in managing information flows.

Similarly, some directors reported feeling like they were in a 'vacuum' after decisions had been made. The Chair plays a crucial role in updating other directors on how decisions have been received internally.

"The Board's relationship with management needs to have a strong foundation in the good times and you must constantly work at this, not wait for the crisis to hit and then be scrambling to get your house in order." - Lisa Chung AM FAICD, Chair of The Front Project, Director, Australian Unity and Artspace

Communication lines need to be set up early. You don't want to be handing out information individually.

- Senior Governance Professional, unlisted

The strength of the Chair / CEO relationship has been tested

A good working relationship and frequent communication between the Chair and CEO is vital in all organisations in normal circumstances, let alone in a time of crisis. During the initial stages of the pandemic, most interviewees observed a noticeable increase in communication between the Chair and CEO, with calls ranging from daily to weekly.

"The Chair and CEO relationship is crucially important in a crisis. The Chair must be a sounding board for the CEO." - Richard Goyder AO FAICD, Chair of Qantas, Woodside Petroleum, AFL Commission

Critical to the success of this dynamic is the strength of the relationship before a crisis as well as being able to have an open dialogue about both the 'good' and the 'bad'. The Chair and other NEDs should play an important role in supporting the CEO.

Access to management has become more frequent

Given how fluid and fast evolving the COVID-19 situation has been, management has needed to ensure that boards are equipped with the latest information to support their decision-making, from operations and finance to risk and talent. At the same time, boards have recognised this is not 'business as usual', limiting, where possible, their demands of management during this time. Importantly, management needs to be able to triage the critical issues and present this information in a manner that enables directors to quickly distil the important points and assess the evolving impacts of the pandemic on the organisation. The company secretary plays a key role in ensuring the appropriate information is provided to the board in a timely manner.

Survey snapshot: What have you found to be the biggest challenge in terms of governance processes during COVID-19?

Flow of information	44%
Security / stability of virtual platforms	43%
Access to management	28%
Constitutional barriers to use of technology for board meetings	8%

Although some boards have reported that the move to virtual meetings has meant that they have less engagement with management, most boards have reported more frequent interactions with their management teams as part of the crisis response.

Some organisations delegated the Chair or a representative from the board to join management's regular crisis response meetings to stay across critical issues and emerging risks. Instead of using board committees, some organisations assigned directors to more defined working groups each with their respective focus on key issues such as capital; contingency and scenario planning; business continuity; data, regulatory issues; and markets and supply chains. Meetings of such groups were minuted and shared with the whole board.



FURTHER RESOURCES:

AICD Tool - Role of the Chair

AICD Tool - Relationship between the board and management

Increased demands on the company secretary

Company secretaries report being very stretched with many taking on an expanded role – often juggling the legal, company secretariat and compliance functions during the crisis. In some cases additional responsibilities require technical knowledge, in other cases it requires the ability to manage a multitude of tasks simultaneously, board members based in different locations or assisting board members to become familiar with technology.

The company secretary is seen as the stabilising ship or port of call to answer questions like 'how do we get this document signed?' The challenge is to keep on top of things.

- Senior Governance Professional, unlisted

Crises bring with them an increased demand for information and contact, including from regulators. APRA-regulated entities report increased reporting requirements and additional meetings. ASIC has also been very active during the pandemic and company secretaries have needed to be on top of the latest statements on regulatory approach and relief.

Our boards need to see better information in real time. This has increased pressure on the executive team.

- David Munday, Chief Governance & Legal Officer/Company Secretary, Regional Australia Bank

Although technology enabled board meetings to take place quickly, there were challenges that came with this.

I have the papers on boardvantage, the meeting is on skype. I have lots of things to focus on. I receive texts from directors. It is a juggling act.

- Senior Governance Professional, large listed

In most cases, it was the company secretary, sometimes with the assistance of the IT Team, who became the 'go-to' on technology and was responsible for ensuring that all systems and home set-ups ran smoothly behind the scenes.

The biggest sticking point is the personal technology of the directors. If their WiFi is not great I ask them to use an Ethernet link to a modem etc. Directors have had to get on board with technology.

- Senior Governance Professional, large listed

Board calendars are usually set well in advance, sometimes several years in advance in the case of large listed companies. The pandemic shut down meant that many company secretaries had to reschedule or cancel board and committee meetings and site visits at short notice.

At the same time, where there were 'big ticket' items for discussion between scheduled meetings, boards were willing to meet at short notice given the increased flexibility for directors on account of the lack of travel and urgency required.



FURTHER RESOURCES:

AICD Tool - Role of the company secretary

Governance Institute Good Governance Guide: The company secretary: separation of roles

Meeting agendas have typically stayed on track

By and large the structure of meeting agendas has not changed and boards have typically continued with scheduled meetings, although they look at the 'must haves' to make sure these are addressed, and when necessary, defer other issues to be dealt with separately or out of session.

Meetings called at short notice or COVID-19 updates typically have only one or two agenda items and are less formal.

While it is still appropriate to have discussions on major issues like business performance or budget in scheduled meetings, in some cases it is necessary to have a series of deep dive discussions along the way to facilitate informed decision-making given the complexities of the issues.

Board papers have become shorter and are often taken as read

Most company secretaries, particularly in large and listed companies, use electronic board portals for meeting papers. For those companies which still produced hard copy board packs, the pandemic put an end to this practice, at least temporarily. Company secretaries also report a trend to reducing the size of board papers and that the current situation has emphasised the importance of this. The pandemic has led to less discussion on some board agenda items and increased discussion on others such as operations, financial information and human resources.

Digital board packs are the way to go. Physical board packs don't work in this environment.

- Senior Governance Professional, unlisted

In the current environment, boards need essential rather than peripheral information and papers are usually taken as read if they are not for decision. One issue that emerged was the currency of the information of board papers. Due to the speed at which events are moving, information in a paper distributed in the customary week in advance of the meeting is often out of date by the meeting. One company deals with this by including the operational updates, highlighting successes and identifying risks, which are taken as read. Key executives then provide current verbal updates based on the information at hand. A short paper on the matters to be addressed by the relevant executive is then provided to the board the day before the meeting.

While verbal updates and truncated papers in the height of a crisis can support urgent decisions, this should not be a permanent replacement for appropriately detailed updates in board papers once the crisis stabilises.

Sound minute-taking is more important than ever

Due to the increased number of board and other meetings during the COVID-19 crisis, company secretaries report taking more minutes. In addition, with leaner and more disciplined board packs, in many cases the minutes need to include additional detail to set out the context of the decision, rather than simply referring to the resolution.

Company secretaries are conscious of the importance of capturing key assumptions and boards' reasons for making decisions given the uncertain circumstances facing all organisations. This is critical for managing risks, particularly for regulatory compliance and/or the prospect of future litigation.

Notably, there have been concerns around the use of recording functions on the various online platforms as it is generally not considered good practice to record meetings. Many have elected not to use the chat functions should any material become discoverable in the event of subsequent litigation. Again, a company's approach should be clearly articulated and communicated, and dealt with in housekeeping matters by the Chair.

Of course, there are particular challenges in the context of digital meetings. Minute-takers (in public companies, usually the company secretary) have an important and potentially challenging role in capturing accurate and compliant minutes of a digital meeting. The Chair and other directors should be alive to the task of the minute-taker and the potential need to clarify key discussions points or reasons for decisions. If needed, the minute-taker should request such clarification.

Directors also have a responsibility to properly evaluate the minutes circulated after meetings. As noted in the AICD-Governance Institute joint statement, it is critical that each director actively reviews the minutes, and that the process of finalising and approving the minutes is managed rigorously by the Chair.

If the minutes are silent on an issue, a court may adopt a degree of scepticism as to whether the matter was indeed considered by the Board.

Particularly close attention to this process and the draft minutes may need to be applied in the context of minutes of digital meetings.

From **Board minutes during the COVID-19 pandemic**, Michelle Huckel, Policy Adviser, Governance Institute and Sally Linwood, Senior Policy Adviser, AICD



FURTHER RESOURCES ON MINUTES:

**AICD and Governance Institute
Joint Statement on Minutes**



GOING FORWARD - COMMUNICATION PROTOCOLS

Lessons for directors and company secretaries

- **Strong foundations must be fostered *before* not *during* a crisis.** It is important that lines of communication between the Chair and CEO are open and used often.
- **Boards should lessen, rather than add to, management workloads.** Crises test relationships between board members and between the board and management.
- **The company secretary plays a key role in ensuring the appropriate information is provided to the board and managing information flows.** The company secretary should be comfortable with acting as the 'go-to' for directors on technology to ensure that board and committee meetings run smoothly.
- **It is important that directors do not feel like they are in a 'vacuum' post decision-making.** The Chair should keep directors informed of how decisions have been received internally.
- **Organisations should consider how they can keep board packs shorter and sharper, even when not operating in a crisis.** If events are moving rapidly, verbal updates from management can maintain currency in changing situations.
- **Once the immediate crisis has passed, boards should carefully review their own performance, not just that of the management team.** Reflecting on what went well, what did not and what could be done differently builds resilience on the board – both from a capability and relationship perspective.

INSIGHT 3:

Contingency planning is a must

By their nature, crises are dynamic and unpredictable. A set of a rules and a sound process within which good decisions can be made, executed and communicated are essential to fill the gaps that a crisis inevitably creates.

Too many organisations were taken by surprise by the COVID-19 pandemic as a result of not having a comprehensive continuity plan, with boards and management instead 'workshopping' contingencies in real time.

Crisis management

In the eye of the storm, the first critical piece of infrastructure for organisations is the crisis management plan. As an essential component of the wider resilience framework, the crisis management plan should have a clear definition of a crisis and detail an escalation model while identifying the distinct roles of the board and management.

As part of this, the board needs to know how it will communicate and how it will make decisions. It may also set out which members have particular expertise that may be called upon and who will take the lead supporting management to navigate the financial, operational and strategic impacts. It is also important that there is a clear decision-making framework in place. In some circumstances, the board may consider it appropriate to set up a dedicated committee to consider specific crisis issues. However, given the impact of crises on an organisation, the overall response is generally seen as a whole of board issue, rather than relying on committee decision-making.

Of course, a crisis management plan will lose its utility if it is too rigid. Instead, crisis plans should be a blueprint not a rulebook, simple yet robust, so that the board can be prepared yet adapt its response depending on how the situation unfolds. A board's crisis management plan should also cover recovery from a crisis event.

While it is uncomfortable to not know what is around the corner, you must surrender to the ambiguity and be prepared to be agile in your decision-making.

- Fiona Payne GAICD, Chair of Therapy Focus and 360 Health + Community

Business continuity

The board has a unique role in helping an organisation plan for what its operations and overall strategy may look like in the medium to long term following periods of disruption. Directors interviewed for the study agreed that too many organisations were taken by surprise by the COVID-19 pandemic as a result of not having a comprehensive continuity plan, with boards and management instead 'workshopping' contingencies in real time.

The crisis has highlighted the importance and need for upfront contingency planning.

- Liesel Wett FAICD, Chair of Goodwin Aged Care Services and CEO of Australian Pathology

Going forward, boards must ensure that management has developed and implemented robust crisis management and business continuity plans and procedures. These procedures should be stress-tested and adapted regularly to ensure they remain fit-for-purpose and ready to be executed under a range of different scenarios before a crisis hits.

Risk management

In a similar vein, COVID-19 has reinforced the importance of having sound controls and mitigating actions in place to account for potential disruptions.

For many organisations at the height of the COVID-19 crisis, all members of the board quickly became members of the risk committee (where there was one). Not only was there a need to get to grips with the immediate COVID-19 specific risks, but also the organisation's full risk profile including emerging cyber and phishing risks, data protection, compliance, operational, financial and reputational risks.

Where organisations decide to have full board attendance at risk committee meetings, ASIC's *Corporate Governance Taskforce* note better practice is to formalise this decision by making all directors committee members.

This ensures that attending directors have the requisite voting rights, so they are not disenfranchised from material risk decisions.

Formalising membership also reduces the risks involved with informally reducing information flows to the full board in circumstances where directors may stop attending [Board Risk Committee] meetings at any time.



– ASIC Corporate Governance Taskforce,
Director and officer oversight of non-financial risk report

Boards need to interrogate and update their risk management, new material business risks and frameworks to identify the new risks and challenges emerging from the pandemic. An external shock of this magnitude may require a re-assessment of existing risk appetite statements – more risk rather than less risk may need to be assumed in order to survive and remain competitive.

COVID has broken the business model for Australian providers leading to a rethink. Boards will need to think about the opportunities – how can we increase our resilience and capacity?

- Senior Risk Professional, Consultant



FURTHER RESOURCES:

AICD Tool - Risk Management

COVID-19 material business risks



Ongoing or intermittent government-imposed shutdowns of sectors of the economy, such as hospitality, leisure and tourism impacting demand for goods or services



COVID-19-related reduction in demand for goods and services



Travel restrictions and border closures by either Australian or foreign governments in relevant jurisdictions impacting supply chains, exports or customers



Increases in the rate of COVID-19 infection within Australia and/or other relevant jurisdictions



Financial impacts resulting from breaches of bank covenants, withdrawal of funding or inability to increase borrowings or raise capital



Lack of internal controls in remote working environment including potentially increased exposure to cyber security risks



Pandemic outbreak among employees, in particular key management personnel



The withdrawal of government support



Political instability in other countries



Foreign exchange fluctuations

From **Impacts of COVID-19 on annual report disclosures: A guide for directors, preparers and auditors**, AICD, CA ANZ and CPA Australia.

Work health and safety

Many organisations have shifted large cohorts of staff, or in some cases their entire workforce, to a remote working environment – presenting a number of challenges for boards meeting their work health and safety obligations. Boards have significantly increased their focus on staff wellbeing given the challenges with remote working, and are considering how this impacts organisational culture and the future of work.

An observation shared by many directors has been the rapid response and sustained commitment to identifying and eliminating health and safety risks for both employees working from home and those who remain in the workplace. This is a particularly complex area in the COVID-19 context given that there are safety issues to consider both in terms of employees working from home, as well as protecting them from exposure to COVID-19 in the workplace. The mental health impact of a crisis also cannot be underestimated; this is an issue for directors themselves as well as for staff and management of an organisation.



FURTHER RESOURCES:

AICD Tool - Work health and safety

Governance Institute
Good Governance Guide -
Risk Governance

PRACTICAL TIPS: Critical elements to ensuring the health and safety of employees

- Embed early risk assessment as part of the risk management framework
- Conduct ongoing consultation with employees with key WHS risks elevated to the board
- The Chair should regularly check-in with the CEO to monitor their wellbeing and provide support as needed. It is also important for the Chair to monitor the wellbeing and resilience of directors (and vice-versa).
- Where relevant, assign a dedicated team of health and safety representatives throughout the organisation (from board-level down) to navigate new protocols and safe systems of work based on the advice of health authorities.

The degree to which organisations have good systems and frameworks around workplace health and safety for its employees has been telling through the COVID-19 crisis. An element of the virus will be with us for a long time and there will be a need for organisations to upgrade their processes and practices around this.

- Kathleen Conlon FAICD, Director, Bluescope, Realestate.com and The Benevolent Society



GOING FORWARD - FRAMEWORKS

Lessons for directors and company secretaries

1. **Contingency planning and stress-testing in advance of crises is critical to building organisational resilience.** There should be no complacency that this can be 'workshopped' in real time.
2. **Embed regular and robust reviews of work health and safety processes as part of ongoing risk management.** There should be knowledge and communication of these practices at all levels of the organisation. The Board, especially the Chair, should monitor the wellbeing of the CEO and senior leadership, providing support as needed.
3. **Crises can push people to their limit. Think carefully about the make-up of your board.** It's not enough to have people that will perform well during business as usual - organisations must have leaders that can work well together in an environment of stress and ambiguity.

Agility, ingenuity and conduct of people are undoubtedly the most important tools in the toolbox for meeting any crisis head on and will make or break any successful response. In saying that, while it is vital to have the right people in key roles, it is also absolutely critical that you have the right scaffolding in place.

- Lisa Chung AM FAICD, Chair of The Front Project, Director, Australian Unity and Artspace

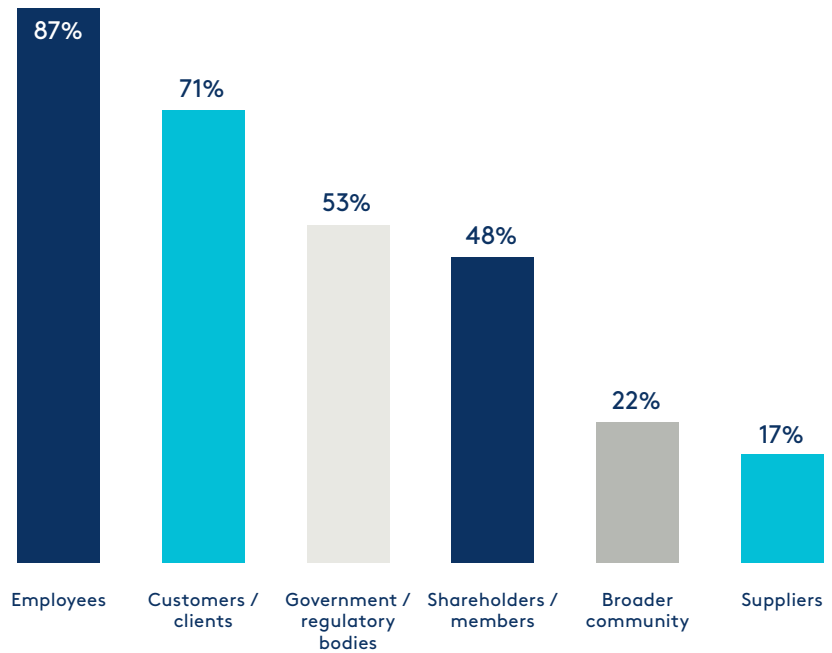
INSIGHT 4:

Technology can elevate stakeholder voices

An effective crisis response is not only about minimising the risks facing an organisation and swiftly dealing with the issues at hand, but also proactively communicating the crisis response efforts with key stakeholders. While management might take the lead on communications, the Chair and the board have a key role to play in overseeing this outreach and ensuring that the key messages around crisis response are being delivered to staff, customers, investors/members and the community at large.

Importantly, the COVID-19 crisis and availability of various digital platforms has enabled stakeholder voices beyond shareholders (most prominently employees and customers) to be elevated to the board more than ever before, and presented an opportunity for organisations to reconsider their community impact.

Survey snapshot: Which three stakeholder groups have factored most into board decision-making during COVID-19?



The health and wellbeing of staff has been a core focus for organisations

Organisations have had an increased focus on staff wellbeing throughout the COVID-19 crisis, with many acting swiftly to redeploy staff to work from home where possible, or stagger teams to be in the workplace at different times. There have also been major impacts on the workforce with redundancies, reduced hours or pay, and stand-downs. This has been a significant focus for boards and the subject of many difficult decisions.

Not all organisations were able to move to facilitate staff working from home given the nature of the industry. Organisations in the aged care, disability and health care sectors reported that maintaining the health and safety of employees and clients onsite during the crisis is a constant concern.

As the pandemic unfolds and changes, organisations must diligently and regularly engage with, and update, staff on a regular basis. Many report the use of technology, such as live all-staff video calls or pre-recorded messages from board members and management, being an enabler for the frequent communication and support.

Technology has enabled innovative engagement

For many large listed companies, a key component of the financial year is engagement with investors through annual roadshows and meetings, usually involving at least the CEO and Chair, and sometimes the whole board. These meetings provide a valuable opportunity to interact with investors and to hear any concerns first-hand. Given the restrictions on travel, moving these meetings online is a challenge for many organisations.

However, for some, the use of technology has played a critical role. Rebecca McGrath FAICD (Chair of OzMinerals) tells of an investor day that was able to be held successfully online during COVID-19, using live footage from flyover drones and head camera footage on personnel to take investors virtually around key sites such as underground mines and inside processing plants.

“Using technology in this way opens up a whole new way of doing things going forward and for example allows access to areas where you couldn’t usually take groups of people safely.” - Rebecca McGrath FAICD, Chair of Oz Minerals Ltd and Scania Australia, Director, Goodman Group, Investa Property Group, Incitec Pivot Limited

Technology can facilitate broader community outreach

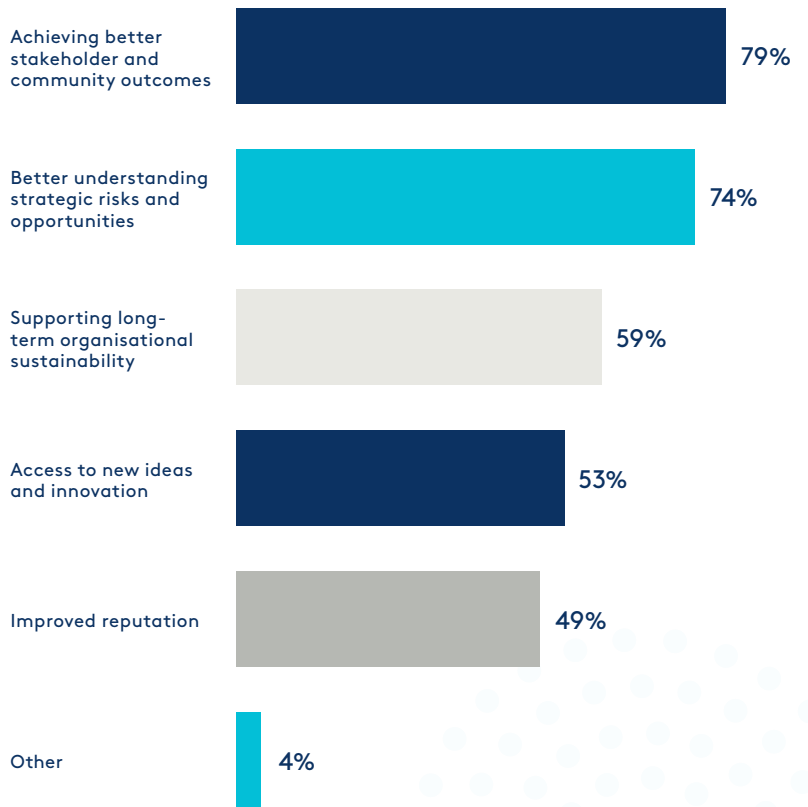
From a reputational perspective, a failure to engage with, and consider, wider community interests in board decision-making can have significant and long-term impacts on an organisation’s standing in the community. These risks are particularly heightened in a crisis - events unfold quickly and responses from the board and senior leadership must be rapid, but community stakeholders still expect to remain informed, involved and, at times, consulted with, regarding key decisions.

The COVID-19 crisis has led to a re-think about how organisations are able to keep their finger on the pulse of the broader community, in new and imaginative ways. This is especially important for many charities and not-for-profits whose work is often intrinsically connected to a sector of the community.

Justin Koonin (President of AIDS Council of New South Wales) tells of being able to connect with 300 plus stakeholders on a Zoom call – something that had not been part of previous community outreach initiatives pre-COVID-19. In a similar respect, Fiona Payne (Chair of 360 Health + Community) tells of one board wanting to better assess the COVID-19 risks facing their employees providing on-street medical and community services to homeless people:

“To better assess risk, two Directors spent time with the team in an outreach session to directly observe what they were doing and how patients were responding. That was us road-testing the risk ourselves. Staff were grateful to see us out there on the street. It was confronting, but a really invaluable experience.” - Fiona Payne GAICD, Chair of Therapy Focus and 360 Health + Community.

Survey snapshot: What do you see as the three main benefits from engaging with stakeholders?





41% of survey respondents said that COVID-19 has increased their board's consideration of stakeholders

Top three stakeholder groups factored into board decision-making during COVID-19:



Employees



Customers / clients



Government / regulatory bodies



79% of survey respondents saw engaging with stakeholders as leading to better stakeholder and community outcomes

74% of survey respondents said stakeholder engagement led to a better understanding of strategic risks and opportunities





GOING FORWARD - STAKEHOLDER ENGAGEMENT

Lessons for directors and company secretaries

- 1. Organisations should keep their stakeholders front of mind in a crisis.**
The benefits of communicating the crisis response are clear over the longer-term, from a risk management and strategic perspective, to having improved stakeholder and community standing.
- 2. Technology should be used as a platform to increase connectivity and reach with stakeholders, even beyond a crisis.** This is particularly important when there are geographical barriers or stakeholders are remote.
- 3. Boards should undertake regular stocktakes of their key stakeholders and the means of engagement.** In the event of a crisis, knowing in advance *who* to reach and *how* best to reach them can help mobilise communications more rapidly.

APPENDIX:

Research methodology and acknowledgements

This report has benefited from multiple data sources in order to develop an understanding of the experiences and insights of directors, company secretaries and risk professionals during the COVID-19 pandemic. This understanding has been achieved through interviews with directors and 'Chatham House' roundtables with company secretaries and risk professionals. It was supplemented by a survey-based approach.

AICD Research Methodology

The AICD conducted in-depth individual interviews with board members of organisations operating in various sectors, including directors of large listed organisations and not-for-profit entities. This was supplemented by a survey sent to 2,900 AICD members. The 469 respondents were from a mix of industries and company size, with 45% of respondents identifying that their primary board role was for a not-for-profit board, 18% from SME boards, 11% from large private boards, 12% from listed boards and 14% from the public or government sector.

The AICD wishes to acknowledge the following contributors for their insights and reflections which greatly assisted with the preparation of this report:

- **Michael Chaney AO FAICD**,
Chair of Wesfarmers
- **Lisa Chung AM FAICD**,
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- **Kathleen Conlon FAICD**,
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- **Ken Dean FAICD**,
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- **Rebecca McGrath FAICD**,
Chair of Oz Minerals Ltd and Scania
Australia, Director, Goodman
Group, Investa Property Group,
Incitec Pivot Limited. President
- Victorian Council of AICD and
Chair Kilfinan Australia
- **Fiona Payne GAICD**, Chair of
Therapy Focus and 360 Health
+ Community and Victory Life
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Brightwater Care Committee,
External Member - South
Metropolitan Health Service Board
People, Culture & Engagement
Committee, Elected Member –
AICD WA Division Council
- **Dr Sally Pitkin FAICD**,
Chair of Super Retail Group,
Director, Queensland Performing
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- **Camilla Rowland GAICD**,
Chair of Playgroup Australia and
CEO of Marymead Child and
Family Centre
- **Naseema Sparks AM FAICD**,
Chair of Homart Pharmaceuticals
Pty Ltd, Director, Australian
Vintage Wines Limited, Knight
Frank Australia & Murray River
Organics Ltd
- **Michael Ullmer AO FAICD**,
Chair of Lendlease, Director,
Woolworths Limited
- **Liesel Wett FAICD**,
Chair of Goodwin Aged Care and
CEO of Australian Pathology

Governance Institute Research Methodology

Governance Institute conducted two 'Chatham House' roundtables attended by the following members who we thank for their time and valuable contributions:

- **Marco Bini**, FGIA, FCG, Consultant – Public Sector Governance Committee Chair
- **Susan Campbell**, FGIA, FCG, Company Secretary, General Counsel, Queensland Sugar Limited
- **Francesca Dickson**, AGIA, ACG, Group Risk Manager, The BPay Group
- **Karin Geraghty**, FGIA, Consultant Stratdigi – Risk and Technology Committee Chair
- **Duncan Glasgow**, FGIA, FCG, Director, Legal and Risk, Cater Care
- **Peter Goffin**, FGIA, FCG, Chief Governance Officer, AMA Victoria
- **Helen Hardy**, FGIA, FCG, Company Secretary, Origin Energy Ltd
- **Jason Harris**, FGIA, FCG, Professor of Corporate Law, University of Sydney
- **Lysanne Kingswell**, AGIA, ACG, Manager, Governance and Programs, Department of Environment, Land, Water and Planning (VIC)
- **Sue Laver**, FGIA, Company Secretary, Office of the Company Secretary, Telstra Corporation Limited
- **Maureen McGrath**, FGIA, FCG, General Counsel, Compliance and Secretariat, Scentre Group – LRC Chair
- **Fiona Mead**, FGIA, FCG, Company Secretary, CSL
- **Ellen Morsley**, FGIA, FCG, Senior Legal Counsel, Chi-X Australia
- **David Munday**, AGIA, ACG, Chief Governance Officer/Company Secretary, Regional Australia Bank
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