

# ANNUAL GENERAL MEETING of XBRL AUSTRALIA LIMITED

25 OCTOBER 2004 AT 3.00 PM BY TELECONFERENCE

PRESENT: Patricia McBride CPA Australia  
Jan Barned CPA Australia  
James McCutcheon J3 Technology  
Jason Daniels PwC  
Paul Phenix ASX  
Trevor Pyman Director  
Bill Palmer Director (Chair)

1. Chairman. Bill Palmer was elected Chairman at the meeting.

2. Business:

(i) Last minutes: It was resolved that the minutes of the previous AGM on 8 December 2003 be located and circulated for acceptance.

(ii) Accounts: All present acknowledged having received a copy of the accounts, including the directors report and auditors report. Bill Palmer pointed out the report had been scrutinised by CPA Australia and the Institute of Chartered Accountants in Australia, as well as having been audited, and were in a fit state to be adopted by the company and signed by the Directors. Bill Palmer also stated that lodgement of the report would bring the company up to date with ASIC requirements, other than the ongoing problem with processing of changes to office holders' details. T Pyman advised that the legal counsel for CPA Australia had undertaken to correct the situation by the end of the week if he could. The meeting instructed T Pyman to engage the auditors to reodge all forms if the matter was not resolved by the end of the week.

Moved by Jason Daniels (PwC) that the accounts be accepted unaltered. Seconded by Jan Barned (CPA Australia). Resolved unanimously that the accounts be accepted and lodged with ASIC by the Company Secretary as soon as possible.

(iii) Constitution: All present acknowledged having received a copy of the proposed resolutions and the proposed alteration to them by David Hardidge (Ernst & Young). T Pyman suggested that resolution number 16 be reworded so that the word "appointed" in clause 29.6(c) be replaced with the word "nominated" and that the following sentences be appended at the end:  
"Directors nominated in accordance with clause 29.6(c) assume all rights and responsibilities of any other Director. Their position must be confirmed by a resolution confirming their appointment at the next General Meeting of Members. If their position is not confirmed at the next General Meeting of Members then their position is deemed vacated at the end of that General Meeting."

Moved by Trevor Pyman that resolutions 1 to 23 inclusive be passed as altered. Seconded by Paul Phenix (ASX). Resolved unanimously that the resolutions be passed and the Constitution be amended accordingly.

(iv) CEO Report: T Pyman reported success with Public Sector adoption of XBRL and hopefully the ability to announce the whole of government AGTIF endorsement of XBRL at the Brussels conference. It was noted by Jason Daniels that the Dutch government was perhaps the only other government to endorse XBRL at a whole of government level, so this announcement (should it occur) would keep Australia at the forefront. T Pyman also noted that the AASB were sending a representative to Brussels. P Phenix

mentioned that Victoria's Auditor General's Office was showing a keen interest as a result of some of his activity, which T Pyman confirmed.

T Pyman reported success also in encouraging greater participation in the consortium by local software vendors, mostly via contact through the ATO. MYOB had applied to join the consortium and T Pyman had held very positive discussions with Quicken Australia and Microsoft Australia, which may result in their membership.

T Pyman noted that the financial position was strong, mainly due to the prepayment of the Institute of CA's contribution. The payment of the XBRL International Fee had been made in full for the 2004 year and there remains just over \$30,000 in the bank account. The plan is to invoice all members in November for the 6 months to 30 June 2005 to bring payments in line with the fiscal year, as amended in the resolutions referred to above. We will then invoice everyone in June 2005 for the full year to 30 June 2006.

3. General Business: There was no item of General Business of which notice had been received.

There being no further business, the Chair declared the meeting closed at 3:40pm AEST.

Signed as a Correct Record

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Bill Palmer - Chair  
/ / 2004

RESOLVE to make the following changes to the Constitution of XBRL Australia

**1. Clause 1.1**

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|-----------------|--|
| By-Laws         | Delete the words “and includes the First By-Laws”  |
| “Co-Chair”      | Delete definition  |
| “Facilitator”   | Amend definition to read as follows:<br>“means a Member whose name is recorded in the Register from time to time as a member of that class of membership.” |
| “First By-Laws” | Delete definition  |
| “Officer”       | Delete paragraph ‘c’ and re-number paragraph ‘d’ as paragraph ‘c’  |

*After the definition of “Officer” insert a new definition “Primary Contact” as follows:*

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|----------------------|---|
| “Primary Contact     | means the representative of the Member, who is a body corporate, nominated to receive notices and to cast votes on behalf of the Member and whose name is advised to XBRL Australia pursuant to By-Law 4.1” |
| “Steering Committee” | Delete definition   |

**2. Clause 1.2**

In paragraph ‘f’ insert the figures “2001” after the words “Corporations Act”

**3. Clause 2.2**

Delete the words in paragraph ‘a’ and substitute the words “paragraph ‘a’ deleted”

**4. Clause 14.4**

In paragraph ‘c’ delete “member” and substitute the word “Member”

**5. Clause 14.6**

Last line delete the words “special resolution” and substitute “Special Resolution”

**6. Clause 14.8**

In paragraph ‘(b)’ delete the words “from XBRL Australia” and substitute the words “pursuant to Clause 14.4”

**7. Clause 17**

In paragraph ‘(b)’ delete the words “Co-Chair” and substitute the word “Member”

**8. Clause 18.4**

*[This clause is currently recorded as Clause 19.4 and should be amended on next reprint]* At beginning of this clause insert the words “Notwithstanding Clause 14.8,”

**9. Clause 23.2**

Delete the word “the” immediately before the word “Board” and substitute the word “The”

10. **Clause 27.1** Insert the words “by postal ballot” immediately before the words “in accordance with Clause 27.2”
11. **Clause 27.2** In paragraph ‘(f)’ delete the word “members” and substitute the word “Members”
12. **Clause 27.3** Delete the words “held on a date of the report referred to in Clause 27.2(f)”
13. **Clause 28** Delete all words from this clause including the heading and substitute the words “Clause 28 deleted”
14. **Clause 29** Delete sub-clause (2) and substitute the following words:  
  
“Election or Appointment of Directors  
  
Subject to the operation of Section 210H of the Corporations Act there shall be at least three (3) Directors appointed as follows:  
(a) One (1) director appointed by each Facilitator; and  
(b) Any number of Directors nominated by majority decision of The Board and appointed in accordance with Clause 29.6.”
15. **Clause 29.4** In paragraph ‘(c)’ delete the words “two facilitators” and substitute the word “Facilitators”
16. **Clause 29.6** Delete the words in this clause and substitute them with the following words:  
  
“A person is only eligible to be a Director if they are:  
(a) a Facilitator; or  
(b) a representative of a Facilitator; or  
(c) nominated by The Board in accordance with Clause 29.2(b).  
  
The Board may in its absolute discretion deem any person ineligible to be a Director. Directors nominated in accordance with clause 29.6(c) assume all rights and responsibilities of any other Director. Their position must be confirmed by a resolution confirming their appointment at the next General Meeting of Members. If their position is not confirmed at the next General Meeting of Members then their position is deemed vacated at the end of that General Meeting.”
17. **Clause 30.2** In paragraph (a) (iv) insert the following words at the beginning of the paragraph “The Member or corporate entity of which the Director is a representative”
18. **Clause 30.2** Delete paragraph (a) (vi) and substitute the following words:  
  
“being a personal Member fails to pay his or her annual subscription within three (3) months of the due date or being a representative of a corporate entity

and that entity fails to pay its annual subscription within three (3) months of the due date”

19. **Clause 32.2** In paragraph '(a)' delete the words “Co-Chairs” and substitute the word “Member”
20. **Clause 32.3** In paragraph '(a)' delete the words “and Co-Chairs”
21. **Clause 38.1** In paragraph '(a)' delete the words “, Co-Chair”
22. **Clause 46** References to “Corporations Act” to be in italics wherever occurring
23. **Clause 48** Delete the word “general” and substitute the word “General”