



**AUDIT & CORPORATE GOVERNANCE COMMITTEE**

Meeting of the Committee

Chairman's Office Boardroom, Crown Towers

Wednesday, 12 February 2020 at 11.30am



## Audit & Corporate Governance Committee

Meeting of the Committee to be held on Wednesday, 12 February 2020 at Level 3, Crown Towers, 8 Whiteman Street, Southbank, Victoria at 11.30am

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### Attendees

<i>Committee:</i>	Helen Coonan (Chair) Mike Johnston Toni Korsanos
	Mary Manos (Secretary)
<i>By Invitation:</i>	Ken Barton Angelina Bowden-Jones Lauren Harris Alan McGregor John Salomone Michael Collins, Ernst & Young Justin Law, Ernst & Young Lachlan Cobon, Ernst & Young Jeremy Nash, Ernst & Young

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### AGENDA

1. **Minutes of Meeting held on 12 August 2019, 4 September 2019, 20 September 2019, 4 October 2019, 4 December 2019 and 23 January 2020**
2. **Matters Arising**
3. **Results for the Half Year ended 31 December 2019**
  - 3.1. [Accounting Issues](#)
  - 3.2. [ASX Appendix 4D](#)
  - 3.3. [Interim Dividend Recommendation](#)
  - 3.4. [Assurance from Associates](#)
  - 3.5. [Resolutions](#)
4. **Treasury and Compliance Report**
5. **Auditor's Report**



**AGENDA ITEM 1:**  
Minutes of Meeting



## Audit & Corporate Governance Committee

Minutes of a Meeting of the Committee on 4 September 2019 at 10.00am  
by teleconference

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**Members Present:**

Helen Coonan (Chair)  
Michael Johnston (Agenda Items 1 and 2 only)  
Toni Korsanos

Mary Manos (Secretary)

**By Invitation:**

John Alexander  
Ken Barton  
Lauren Harris  
Alan McGregor  
John Salomone

Alison Parker (Ernst & Young)

**Apologies:**

Michael Collins (Ernst & Young)

### BUSINESS

**Opening Business:**

Mike Johnston noted that he was only available until 10.15am but that he had reviewed the draft 2019 Financial Report, Directors' Statutory Report and Corporate Governance Statement and confirmed his approval of the draft documents and proposed accompanying resolutions.

**Full Financial Report for the year ending 30 June 2019:**

It was noted that at the last meeting of the Committee, Ken Barton led a page turn of the draft 2019 Financial Report.

Ken Barton advised the Committee of the amendments that had been made to the draft 2019 Financial Report presented to the Committee at the last meeting, noting among others, the following:

- the disclosure in Note 1.3 regarding AASB 16 had been updated



## Audit & Corporate Governance Committee

Minutes of a Meeting of the Committee on 4 December 2019 at 9.30am  
by teleconference

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**Members Present:** Helen Coonan (Chair)  
Michael Johnston  
Toni Korsanos  
  
Mary Manos (Secretary)

**By Invitation:** John Alexander  
Ken Barton  
Lauren Harris  
Alan McGregor  
John Salomone

**Apologies:** Nil

### RESTRICTED BUSINESS

**Review of Statutory Auditor:** The paper with respect to this item was taken as read.

It was noted that:

- the Company had been under increasing pressure by proxy advisers to address the imbalance between audit and non-audit service fees;
- there had been a significant escalation in time and cost spent on the audit by the Company's existing auditor EY; and
- the options available to the Company would be to continue with current arrangements in the face of increased scrutiny or to consider options for a change in statutory auditor.

Having regard to the matters set out in the paper, it was **RESOLVED** that it be recommended to the Board that a tender process be undertaken to consider alternative statutory auditors for Crown.