



## MEMO

To: Board of Directors  
From: Company Secretary  
Subject: **STANDING PROXY**

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Shareholders in a company have various rights, including the power to attend, speak and vote at meetings of shareholders.

If a shareholder cannot attend a particular meeting, but would like to be represented, he can appoint another person as his 'proxy' to attend, speak and/or vote at a shareholders' meeting.

It is most usual for a proxy to be appointed for just one meeting ('specific proxy'), however a shareholder can appoint a 'standing proxy'.

### **Standing Proxy**

The provision for a shareholder to appoint a 'standing proxy' is covered under Section 250A(1) of the Corporations Act - and allowed under Rule 57.1 of our Constitution which states "An appointment [of a proxy] may be a standing one" - which exists until revoked.

A standing proxy is in contrast to a specific proxy that is designated for a temporary or one-time use. A specific proxy takes priority over a standing proxy, and the standing proxy is temporarily suspended when the shareholder or his specific proxy are present at a meeting.

### **Validity of Proxy**

A standing proxy is valid for all general meetings, postponements and adjournments thereof or for signing shareholder resolutions in writing, as the case may be (and assuming the wording of the proxy so allows), until notice of revocation is received by the company.



Where a standing proxy exists, its operation shall be deemed to have been suspended at any general meeting or adjournment thereof at which the shareholder is present or in respect to which the shareholder has specially appointed a proxy or representative. A person so authorized as a proxy of a shareholder shall be entitled to exercise the same power on behalf of the shareholder as the shareholder could exercise if it were an individual shareholder of the company and the shareholder shall be deemed to be present in person at any meeting if a person so authorized by proxy is present at it.

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