

# Proposed changes to Oversight Board Charter

Public consultation paper, March 2025



## PURPOSE

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1. This paper invites feedback from any interested party on proposed changes to the Charter of the GDT Events Oversight Board. The main changes are:
  - a. Remove the requirement for the Chairperson of the Oversight Board to be an independent person,
  - b. Remove references to the owner of GDT and replace with GDT itself, and
  - c. Enable the Oversight Board to adopt future changes to the Charter without requiring a public consultation process.
2. The GDT Events Oversight Board discussed the proposed changes on 8 October 2024 and supports this consultation process being undertaken. The Oversight Board will consider any feedback received prior to deciding whether to adopt the proposed change

## PROPOSAL

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2. Following the resignation of the previous Oversight Board Chairperson in December 2022, Oversight Board meetings have been conducted using the 'alternate chairperson' regime specified in the Charter.
3. The alternate chairperson regime was intended to be used on an interim basis during temporary vacancies and we propose that the Charter be amended to enable member representatives to be elected to the Chairperson role (being a three-year term).
4. The proposed changes retain the Oversight Board's ability to appoint and remove the Chairperson without GDT's consent, removes the Chairperson's casting vote, and provides scope for the Oversight Board to move back to an independent Chairperson without requiring further amendment (refer Clauses 7.1, 7.3, 7.2 and 7.5, respectively).
5. Several administrative functions currently undertaken by the Chairperson are proposed to be transferred to GDT (refer Clauses 2.7, 3.1, 11.1 and 15.1).
6. The role of the Oversight Board Chairperson in chairing the Rulings Panel would be replaced by a requirement that the Rulings Panel be comprised of three independent members (refer Clause 11.4).
7. In addition to the above, it is proposed that references to the owner of GDT be replaced with direct references to GDT. This change reflects that GDT no longer has a single owner and that the GDT Board is responsible to the shareholders.
8. Finally, it is proposed to remove the requirement to undertake public consultation on future amendments to the Charter, but with the Charter continuing to be published on the GDT public website (refer Clause 14.1). We consider that public consultation is no longer warranted given the Oversight Board's credibility built up over time and the different role of the Charter compared to the Trading Event Rules.

## PROCESS AND TIMING

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1. The proposed changes discussed above are open for feedback from interested stakeholders for three weeks until close of business Friday 14 March.
2. Submissions can be made by email to [help@globaldairytrade.info](mailto:help@globaldairytrade.info) with the subject header: "Feedback on proposed change to Charter 2025".
3. If the consultation process results in only minor changes, the Oversight Board will vote on the proposed changes by written resolution, with the revised Charter taking effect before 1 April 2025
4. If substantive submissions are received, the Oversight Board will meet to discuss the submissions to determine the best course of action.