Annual General Meetings

Watch the video and choose the correct answers.

1. What is the primary purpose of holding an Annual General Meeting (AGM) in a cooperative?
   A. To elect the board of directors
   B. To approve the financial statements
   C. To gather member feedback and input
   D. To make major decisions on the cooperative's operations

2. How often must a cooperative hold an AGM according to the law?
   A. Once a year
   B. Once every 2 years
   C. Once every 6 months
   D. As needed by the board of directors

3. What should the board of directors do during the AGM to encourage member participation?
   A. Provide detailed presentations on the cooperative's activities
   B. Strictly adhere to an agenda and limit time for questions
   C. Openly invite questions and feedback from members
   D. Discourage members from voicing concerns or opinions

4. If the required quorum is not met at the start of an AGM, what should the chairperson do?
   A. Proceed with the meeting regardless
   B. Adjourn the meeting to another date
   C. Call for a vote to waive the quorum requirement
   D. Allow the board to make decisions on behalf of members

5. Which of the following is NOT a mandatory item of business at the AGM?
   A. Approving the minutes of the previous meeting
   B. Electing new directors to the board
   C. Presenting the annual financial report
   D. Deciding on the cooperative's future strategic direction

6. How often should the cooperative review its rules and governing documents?
   A. Every 3 months
   B. Every 6 months
   C. Annually
   D. Only when major changes are needed

7. What is the minimum notice period required to call a general meeting to remove a director?
   A. 7 days
   B. 14 days
   C. 21 days
   D. 28 days

Vocabulary work:

1. Match each term with its correct definition.

quorum, proxy, dividend, motion, adjourn, resolution, shareholder, fiscal year, disclosure, board of directors, agenda, vote by proxy, unanimous, auditor, re-election, minutes.

1. A payment made by a corporation to its shareholders, usually as a distribution of profits.
2. A formal decision or opinion voted on by shareholders.
3. An individual who owns shares in a company.
4. A proposal put forward for discussion or decision at a meeting.
5. A legally required number of participants to make a meeting valid.
6. The official record of discussions and decisions made at a meeting.
7. A representative authorized to vote on behalf of a shareholder.
8. The group of individuals elected to oversee company management and policy.
9. Information made available to shareholders, especially financial details.
10. The official document listing items to be discussed or resolved at a meeting.
11. The process of electing someone again to a position, especially on the board.
12. A period used for accounting purposes, often one year.
13. To temporarily pause a meeting, with the intention to resume later.
14. A decision made without any opposition.
15. A person appointed to review and verify the company's financial records.
16. The method of voting when a shareholder authorizes another person to vote on their behalf.

2. Complete the sentences with the appropriate AGM vocabulary words.

1. "A _______ is essential for the AGM to be considered valid; without it, no official business can take place."
2. "If a shareholder cannot attend the AGM, they can appoint a _______ to vote on their behalf."
3. "During the meeting, the chairman presented a _______ to increase the annual _______ payout to shareholders."
4. "The _______ of the company ensured all financial _______ were included in the annual report."
5. "A _______ vote was needed to pass the _______ concerning executive bonuses."
6. "The company's _______ runs from January 1 to December 31 each year."

3. Match each AGM term with a synonym or related term.

adjourn, unanimous, shareholder, agenda, resolution, board of directors, disclosure, vote by proxy.

1. postpone
2. investor
3. full agreement
4. proposal
5. proxy vote
6. transparency
7. itinerary
8. governing body

4. Match words to create typical collocations or phrases used in AGMs.

fiscal, board, voting, annual, general, proxy, re-, shareholder, financial, meeting.

1. ____ report
2. ____ year
3. ____ director
4. ____ election
5. ____ right
6. ____ meeting
7. ____ statement
8. ____ power
9. ____ agenda
10. ____ disclosure

5. Choose the correct term that completes each sentence.

1. "The company announced a ______ of $0.50 per share, payable to all shareholders."
   - a) proxy
   - b) dividend
   - c) quorum
2. "The ______ of the AGM lists the items up for discussion and voting."
   - a) agenda
   - b) disclosure
   - c) minutes
3. "If a shareholder cannot attend the AGM, they can cast their vote by ______."
   - a) motion
   - b) adjournment
   - c) proxy
4. "In order to approve the new CEO, the shareholders reached a ______ decision."
   - a) unanimous
   - b) proxy
   - c) re-election
5. "The ______ is responsible for recording all discussions and decisions during the AGM."
   - a) auditor
   - b) secretary
   - c) shareholder