



Notice of Annual General Meeting & Explanatory Statement

27 November 2025

prepared for the 2025 Annual General Meeting

To be held on 27 November 2025 at 4:30pm,
in-person at King & Wood Mallesons, Melbourne and online via Zoom



This is an important document. Please read it carefully. If you are unable to attend the AGM, please complete the proxy form enclosed and return it in accordance with the instructions set out on that form. **For quorum, we need at least 30 members participating in person or by proxy (which must be received 48 hours before the meeting).**

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Carbon Market Institute Limited (ABN 11 146 804 668) will be held on **Thursday 27 November 2025 at 4:30pm** AEDT in person at King & Wood Mallesons Collins Arch, Level 27/447 Collins Street in Melbourne ([register here for in person](#)) and via Zoom ([register here for online](#)), for the purposes of transacting the following business:

A. Annual Report for the year ended 30 June 2025

To receive and consider an annual report for the year ended 30 June 2025, which includes the audited financial statements for the 2024-2025 Financial Year (available [here](#)). The AGM meeting minutes from 2024 are available [here](#). The meeting will also approve the FY26 Auditor.

NOTE: *The financial statements have been independently audited and approved by the Board.*

B. Appointment of Directors

Election of two Non-Executive Directors to the CMI Board. Candidate profiles and skills recommendations are below.

NOTE: *Full Corporate members have one vote for each position; Associate and Professional Network Members do not have voting rights.*

C. Any other business which may be properly brought before the meeting

No additional business has been brought properly before the meeting. There will be an opportunity for attendees to raise any additional questions of the Board at this time.

Details and background information on the above are set out in the Explanatory Statement below.

Sasha Courville, CEO CMI
6 November 2025



This Explanatory Statement contains an explanation of, and information about, the Resolutions to be considered at the Annual General Meeting. Members should read this Explanatory Statement in full.

A. Annual Report for the year ended 30 June 2024

To receive and consider the Annual Report for the year ended 30 June 2025, which includes the audited financial statements for the 2024-2025 Financial Year available [here](#). This relates to the receipt and consideration of the FY 2025 annual report and CMI's financial position via audited FY25 financial statements. No formal resolution in relation to this is required, as approval of these accounts is required only by the Board.

CMI Auditors Walker & Wayland will be represented by Wali Aziz, Head of Audit & ESG.

B. Appointment of Directors

After completion of their first three-year terms, the following two positions on the Board are open for election: Dr Kerry Schott AO and Ilona Millar. As first term members, all are able under CMI's Constitution to stand again for a second and final consecutive term.

The CMI Board reviewed its supporting skills and experience matrix, and to ensure appropriate representation of the breadth of CMI's membership, in the call for expressions of interest the Board expressly identified that it was seeking current experience including:

- Governance
- Legal
- Government relations
- Policy

There are 15 eligible candidates. Professional profiles of each candidate are outlined on the following pages.

For reference, current Non-Executive Board members and relevant experience are available [here](#)

VOTING

All full member organisations have one vote and as such may cast one vote for each of the two positions. If a candidate's name is ticked more than once it will be counted once only.

Votes may be received in person during the AGM virtual ZOOM meeting or via email during the meeting.

Votes may also be received via proxy. A member who is entitled to attend (and vote) at the Annual General Meeting, may appoint as proxy any individual person, or (failing the person named, or if no person is named), the Chair of the Meeting to vote on their behalf. A proxy will act generally at the meeting:

- to represent any Corporate (full), Associate or Professional Network member attendance for the purposes of contributing to quorum; and
- to vote in accordance with Corporate (full) Member's instructions as set out in the enclosed proxy form (noting only full members can vote on the appointment of directors).



Proxy forms are to be completed and returned by 4:30pm AEDT on Tuesday 25 November 2025 to the Internal Returning Officer, CMI's Company Secretary at samuel.dawes@carbonmarketinstitute.org. We encourage the timely submission of proxy forms to ensure quorum is met, and votes counted (late votes will be invalid). If you sign and return a proxy form and do not nominate a person to act as your proxy, the Chair will be appointed as your proxy by default, and your vote as per your instructions will be recorded.

Candidates

Candidates are listed in alphabetical order by surname (except for current directors).

1. Dr Kerry Schott AO

Current Role: Chair, Carbon Market Institute

Summary:

- Veteran of Australia's energy, resources, and climate policy landscape with leadership roles across public and private sectors.
- Former Managing Director of Sydney Water and Chair of the Energy Security Board, steering national energy reform.
- Served on boards including AGL and chaired the NSW Net Zero Emissions Board.
- Appointed Officer of the Order of Australia (AO) in 2015 for services to business and commerce.

Qualifications:

- DPhil, University of Oxford (Nuffield College)
- MA, University of British Columbia
- BA (First Class Honours), University of New England
- Honorary Doctorates from the Universities of Sydney, Western Sydney, and New England



2. Ilona Millar

Current Role: Partner, Gilbert + Tobin (Climate Law & Finance)
(current CMI Board member)

LinkedIn: <https://www.linkedin.com/in/ilona-millar-lawyer/>

Summary:

- Over 20 years' experience in climate law, sustainability policy, and carbon markets.
- Specialist in the development of carbon contracts, funds, and environmental product transactions.
- Expertise in natural capital investment, carbon capture and storage, and low-carbon transition law.
- Standing for re-election to continue contributing to CMI's governance and market integrity agenda.

Qualifications:

- Master of Laws (LLM), University of Sydney
- Bachelor of Arts (BA), Murdoch University
- Bachelor of Laws, University of Western Australia





3. Cheryl Bowler

Current Role: Head of Environmental Origination, Asia Pacific – Hartree Partners (Singapore)

LinkedIn: <https://www.linkedin.com/in/cheryl-bowler-12187833/>

Summary:

- 26 years' experience in environmental and energy markets, specialising in carbon origination, trading, and project development.
- Head of carbon origination across Asia Pacific, leading major investments and structured offtake deals in voluntary and compliance markets.
- Extensive governance experience as a director in Australia and Singapore; GAICD-qualified.
- Brings international expertise in policy engagement and Article 6 trading mechanisms, complementing CMI's domestic market focus.

Qualifications:

- Master of Business Administration (Technology Management), La Trobe University
- Bachelor of Engineering (Hons, Electrical), University of Technology Sydney
- Company Directors Course (GAICD), Australian Institute of Company Directors



4. Peter Castellas

Current Role: CEO, Climate Zeitgeist; Founder, Climate Investor Forum; Former CEO, Carbon Market Institute

LinkedIn: <https://www.linkedin.com/in/peter-castellas-a294933/>

Summary:

- Former CEO of CMI and architect of the Australian Carbon Industry Code of Conduct.
- Over 25 years of leadership in carbon markets, finance, and policy.
- Global experience in sustainability investment and Article 6 market cooperation.
- Seeks to advance CMI's strategic leadership and market development agenda.

Qualifications:

- Bachelor of Education, Environmental Studies, Victoria College (Deakin University), Rusden Campus, Melbourne
- Post Graduate Certificate in Cleaner Production/Environmental Engineering (1 year), Swinburne University, Melbourne





5. Matt Egerton-Warburton

Current Role: Partner & Head of Carbon Markets Practice, Mills Oakley

LinkedIn: <https://www.linkedin.com/in/matt-egerton-warburton/>

Summary:

- Corporate lawyer and GAICD-qualified director with 25 years' experience.
- Former Chair, The Mulloon Institute; governance and carbon law expert.
- Led legislative reform to support carbon and biodiversity project development.
- Advocates for sound governance and policy in the carbon market sector.



Qualifications:

- Bachelor of Laws (LLB), University of Sydney
- Graduate, Australian Institute of Company Directors (GAICD)
- Admitted to practice in NSW, New York, and Hong Kong

6. Adrian Enright

Current Role: Chief Commercial Officer, Arnhem Land Fire Abatement (ALFA) NT

LinkedIn: <https://www.linkedin.com/in/adrianenright/>

Summary:

- Senior carbon market executive with Indigenous and corporate project expertise.
- Former Interim CEO, Tasman Environmental Markets; Co-Chair, CMI Blue Carbon Taskforce.
- Focused on Indigenous participation, integrity, and climate solutions.
- Brings extensive experience across project finance, commercial law, and stakeholder engagement.



Qualifications:

- Master of International Development, University of Sydney
- Bachelor of Economics, Australian National University
- Bachelor of Science, Australian National University



7. Bennett Green

Current Role: Sustainability & Governance Lead, Yara Pilbara

LinkedIn: <https://www.linkedin.com/in/bennett-green/>

Summary:

- Senior governance and sustainability executive with 14 years' experience spanning corporate, legal, and decarbonisation roles.
- Leads Yara Pilbara's sustainability and compliance work, including carbon capture, clean hydrogen, and low-carbon ammonia initiatives.
- Brings strong board-level experience across the hydrogen and aged-care sectors, including audit and risk oversight.
- Skilled in carbon policy, regulatory engagement, and partnership development with government and Traditional Owner groups.

Qualifications:

- Master of Business Administration (Distinction), University of Western Australia
- Company Directors Course, Australian Institute of Company Directors
- Bachelor of Laws (Hons), University of Notre Dame
- Bachelor of Commerce, Curtin University
- Admitted to the Supreme Court of Western Australia



8. Alice Herbon

Current Role: General Counsel & Head of Strategy, SFM Agribusiness

LinkedIn: <https://www.linkedin.com/in/alice-herbon-01207856/>

Summary:

- 20+ years' legal and governance experience in forestry and land management.
- Oversees over 50,000 ha of ACCU projects across multiple states.
- Chair, Audit & Risk Committee, Private Forests Tasmania.
- Brings a deep understanding of ACCU operations, compliance, and stakeholder assurance.

Qualifications:

- Master of Laws (International Arbitration), University of Tasmania
- Bachelor of Laws (Honours)/ Bachelor of Arts (Honours, Japanese Literature), University of Tasmania
- Graduate, Australian Institute of Company Directors (GAICD)





9. Professor Chalapan Kaluwin

Current Role: Professor, School of Natural and Physical Sciences, University of Papua New Guinea

LinkedIn: <https://www.linkedin.com/in/chalapan-kaluwin-2b724a6/?originalSubdomain=pg>

Summary:

- 35+ years in Pacific climate and sustainable development governance.
- Advisor to governments, UN agencies, and the PNG Climate Change Authority.
- Former Dean and Head of School, UPNG; architect of the PNG Vision 2050 sustainability pillar.
- Seeks to build Australia–Pacific partnerships on carbon and resilience.

Qualifications:

- Doctor of Philosophy (PhD) in Environmental/Atmospheric Science and Chemistry, University of Salford, United Kingdom
- Master of Science, Analytical Chemistry, University of NSW
- Bachelor of Science, University of Papua New Guinea



10. John Lawson

Current Role: Carbon Projects Manager, Midway Limited

LinkedIn: <https://www.linkedin.com/in/john-lawson-b29b1247/?originalSubdomain=au>

Summary:

- Over 15 years' experience shaping Australia's carbon markets and climate policy landscape.
- Led or contributed to the design of the Carbon Farming Initiative, Emissions Reduction Fund auctions, and multiple ACCU methodologies.
- Combines deep regulatory and policy expertise with on-the-ground experience managing carbon projects.
- Brings analytical, economic, and governance strengths to support evidence-based decision-making and CMI's strategic direction.

Qualifications:

- Master of Statistics & Operations Research (in progress), RMIT University
- Bachelor of Commerce (Economics & Finance), Deakin University
- Postgraduate Certificate in Data Science, RMIT University
- Psychology, Arts in Sociology and Public Policy, University of Canberra
- Certificate IV in Fraud Control, Canberra Institute of Technology
- RG146 General Knowledge of Financial Markets (2024)
- Numerous short courses in governance, analysis, and public sector writing





11. Andrew Major

Current Role: Director, Assemble & Basketball Australia;
former Chief Risk Officer, HESTA

LinkedIn: <https://www.linkedin.com/in/andrewmajor04/>

Summary:

- Senior finance and investment executive with strong ESG and climate credentials.
- Former Director, Climate Bonds Standards Board; Chair, Australian Investment Council.
- Oversaw responsible investment strategies and policy advocacy across finance sectors.
- Brings governance, risk, and climate finance expertise to strengthen CMI's board composition.

Qualifications:

- Master of Applied Finance, Macquarie University
- Bachelor of Laws (Hons), University of Sydney
- Bachelor of Economics (Hons), University of Sydney
- Climate Change: Economics & Governance, London School of Economics, Summer School Program
- Implementing Strategy – Driving Performance for Senior Manager, Melbourne Business School
- Graduate, Australian Institute of Company Directors (GAICD)



12. Will McGoldrick

Current Role: Regional Managing Director, Asia Pacific – The Nature Conservancy

LinkedIn: <https://www.linkedin.com/in/will-mcgoldrick/>

Summary:

- Leads a US\$80M regional conservation portfolio across 10 Asia-Pacific countries.
- Former WWF and Climate Institute executive with 25 years in climate policy.
- Drives large-scale carbon, nature-based, and Article 6 projects across Asia.
- Experienced in multinational governance, fiduciary oversight, and public-private partnerships.

Qualifications:

- Master of International Law, University of Sydney
- Bachelor of Arts (Honours), Monash University
- Bachelor of Arts, Monash University.
- Graduate, Cambridge Judge Business School (Leadership Program)





13. Stephanie Russo

Current Role: Executive Director, Pollination; Co-Founder, Carbon Growth Partners

LinkedIn: <https://www.linkedin.com/in/russosteph/>

Summary:

- 15+ years in climate finance, conservation, and government policy.
- Co-founded Carbon Growth Partners (USD 150M AUM).
- Former Director at The Nature Conservancy and Australian Government Environment Department.
- Brings global expertise in sustainable finance and market design.

Qualifications:

- Bachelor of Environmental Management, Macquarie University
- Bachelor of Laws (LLB), Macquarie University
- Post Graduate Certificate in Economic Design, University of Melbourne
- Diploma of Project Management, Institute of Management



14. Russell Thomas

Current Role: Technical Services Manager, South32 Illawarra Metallurgical Coal

LinkedIn: <https://www.linkedin.com/in/russell-thomas-93033782/>

Summary:

- Mining engineer with 25+ years in operational leadership and decarbonisation.
- Director, Low Emissions Technology Australia (LETA), with experience in policy and audit.
- Led multiple R&D and compliance projects on methane reduction.
- Advocates for effective carbon markets to support productivity and integrity.

Qualifications:

- Master of Applied Economics, University of NSW
- Master of Laws in Environmental Law and Sustainable Development, University of NSW
- Master of Environmental Management, University of NSW
- Bachelor of Engineering (Mining), University of NSW





15. Matthew Warnken

Current Role: Founder & Chair, Corporate Carbon and AgriProve
LinkedIn: <https://www.linkedin.com/in/matthew-warnken/>

Summary:

- Pioneer of Australia's first soil carbon projects and first ACCU issuance.
- 25+ years' experience across environmental markets and carbon methodologies.
- Established two leading carbon businesses delivering large-scale abatement.
- Seeks to strengthen trust and innovation in Australia's carbon framework.

Qualifications:

- Master of Engineering Research, University of Sydney
- Master of Entrepreneurship, University of Adelaide
- Bachelor of Arts and Bachelor of Science, Australian National University
- Member, Australian Institute of Company Directors (MAICD)



C. Any other business which may be properly brought before the meeting

for more information, please contact returning officer

Samuel Dawes

Company Secretary

samuel.dawes@carbonmarketinstitute.org



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