



Company	Domain Holdings Australia Limited
Code	DHG
Meeting	AGM
Date	11 November 2019
Venue	Doltone House, 48 Pirrama Rd, Pyrmont, NSW
Monitor	Don Adams

Number attendees at meeting	23 shareholders plus 22 visitors
Number of holdings represented by ASA	72
Value of proxies	\$0.575m
Number of shares represented by ASA	175,168
Market capitalisation	\$1,819 million
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Nick Falloon, Diana Eilert, NED and Chair, People and Culture Committee; and Jolanta Masojada, Investor Relations

A debate on independence and a surprise announcement

The Notice of Meeting said that we would observe a silence at 11:00 am for Remembrance Day but, in the event, it was all over in just under an hour. The moment of silence was observed as people were heading for the refreshments. The caterers weren't ready since the meeting was so short!

After the standard presentation by the Chair Nick Falloon and a surprisingly interesting one by CEO Jason Pellegrino, the floor was opened to discussion. The ASA led with the low number (3 out of 7) of independent directors on the Board. We suggested that since Geoff Kleemann, as senior independent director, chairs the Board when Mr Falloon is conflicted, he be given a formal designation such as Deputy Chairman. This was taken on board by Mr Falloon.

Several other shareholders spoke on this issue. The presentations had made much of the benefits that Domain was getting from the association with Nine. One shareholder pressed on how Domain could be sure that the prices being paid to Nine were competitive. Another shareholder asked what would happen if Nine were to make a bid for all of Domain. Mr Falloon said that he would certainly step aside as Chair in that event.

Mr Pellegrino used his speech as an opportunity to announce that Domain had acquired Real Time Agent for an expected consideration of \$24.8 million. This business provides digital services to automate the work of a real estate agent. It includes the capability to digitally execute agreements between agents and vendors, to track bids and auction results, and to prepare and distribute completed sales contracts. It is estimated that these tools save an individual agent at least four hours on each sale.

This acquisition will add to Domain's Agent Services business which, along with Consumer Solutions, is one of the areas where Domain sees future growth. In the Consumer Services area Mr Pellegrino announced Domain for Owners, a digital portal that enables owners to track the value of their properties, to see current loan opportunities, and to receive alerts about properties of interest.

All resolutions put to the meeting passed easily. While the ASA voted against the remuneration report, we were in a tiny minority of 0.47% voting against it. Full details of voting, as well as the [Chair and CEO presentations, are available on the Domain website.](#)