



Company	Flight Centre Travel Group Limited
Code	FLT
Meeting	AGM
Date	20 October 2021
Venue	Online via Lumi
Monitor	Kelly Buchanan

Number attendees at meeting	205
Number of holdings represented by ASA	94
Value of proxies	\$3,047,620
Number of shares represented by ASA	140,963 shares
Market capitalisation	\$4.3b – on day of meeting
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes with Chair Gary Smith, MD Skroo Turner, and Shareholder Relations Head, Haydn Long.

Travel Business Ready for Take Off

The FLT AGM followed the unfortunate mechanical and sterile nature of online AGM's. Happily however, the Chairman and Managing Director both highlighted the recent rapid and large increases in travel bookings following the NSW border opening plan and the federal relaxation of travel restrictions. They expect to return to monthly profitability by the end of FY22. Some locations are already experiencing monthly profitability, including South Africa, UAE, Mexico and France.

Both directors up for election breezed in with favourable votes in excess of ninety-eight percent. This is in contrast to last year's significant protest vote against one director because of FLT's ongoing board gender diversity issues.

The company sought shareholder approval for its issue of Convertible Notes and its issue of shares to employees and KMP as a means of staff retention through the pandemic. All but one of the five items were approved by over 97%. The issue of shares to KMP under the Long-Term Retention Plan suffered a protest with an 8.4% 'against' vote.

The Amendment to Constitution item was opposed by nearly 20% because it contained an item allowing the company to hold online-only meetings. Although FLT says it is committed to

continuing face-to-face and hybrid meetings, their lawyers had advised them to include the provision in order to deal with the possibility of lockdown laws conflicting with statutory requirements to conduct meetings. Obviously, shareholders were not happy with the provision.

ASA posed questions on board diversity, independence of the chair after having been there for 14 years, and online meetings. Now that the crisis phase of Covid has passed the company plans to turn its attention to board diversity and promises to have another female board member by this time next year. Sadly, the Board was not swayed by our protest question regarding online-only meetings. After stating that ASA considered the Chair to be no longer independent and that we preferred an independent Chair the company reiterated that it considered Mr Smith to indeed be independent. Another shareholder representing TeamInvest spoke up in defence of Mr Smith and his performance at Flight Centre.

One questioner, again from TeamInvest, asked about the company's debt reduction plans once it returns to profitability. Although the CFO made no mention in his response, after market close FLT announced a \$400m Convertible Note Issue.