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| Company | GUD Holdings |
| Code | GUD |
| Meeting | AGM |
| Date | 27 October 2020 |
| Venue | Virtual using Lumi system |
| Monitor | John Whittington |

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| Number attendees at meeting | 17 shareholders and 45 guests |
| Number of holdings represented by ASA | 103 |
| Value of proxies | \$6.690m |
| Number of shares represented by ASA | 516,987 (equivalent to 8 th largest holder in Top 20) |
| Market capitalisation | \$1.14bn |
| Were proxies voted? | Yes, on a poll |
| Pre AGM Meeting? | Yes, with Chair Graeme Billings, Chair of Remuneration, People and Culture Committee David Robinson, and Company Secretary Malcolm Tyler |

Solid performance, good presentations, but disappointing handling of shareholder questions

The meeting opened with some very comprehensive reports by the chair and CEO which gave an excellent outline of how the company had responded to COVID-19, how it was performing, and what they were doing to make it better in the future. Indeed, they were probably two of the better AGM presentations this monitor has seen. All the directors appeared to be online (although this was only tested with one) and there was even a video.

Details of the company's performance has been covered in the Voting Intentions but was solid for the year (revenue flat, NPAT down 27%, cash flow up 47%, total shareholder return 21%) and has been strong since the start of FY21 (sales up 15%).

The only director standing for election presented a good video in which she outlined her capabilities and experience. She was also live on audio and answered a question.

When it came to the questions however things got a bit disappointing. The only questions/comments were from the ASA and Stephen Mayne – sadly no other shareholders – and

some of these were paraphrased, weren't presented to the meeting, or were raised after the item to which they referred had passed.

The questions presented to the meeting covered diversity in senior management (on track to be improved), whether the high franking balance would be distributed through a special dividend (no), the process used for the recruitment of new director Jennifer Douglas (described in detail), learnings from the COVID-19 "black swan" event (importance of stakeholder management and starting early), is the improvement in cash flow a one off (yes), the other commitments of the chair (planning to reduce), and a call (from Stephen Mayne) for a bigger board of seven or nine instead of the current five.

All items were easily passed with 97+% support.