

## Kelsian Group 2022 AGM report

ASX code	KLS
Meeting date	24 October 2022
Type of meeting	Physical
Monitor	Des Moriarty with Bob Ritchie
Pre AGM-meeting	With Chair Jeffrey Ellison and Secretary Joanne McDonald

### Meeting Statistics

Number of holdings represented by ASA	31
Number of shares represented by ASA	350,000
Value of shares represented by ASA	24m
Total number attending meeting	26 attendees plus Secretaries and 5 Board members
Market capitalisation	\$1.5billion
ASA open proxies voted	By poll. ASA voted in favour of all the resolutions

The meeting opening was a surprise: the Chairman addressed us over the PA system but was not to be seen, physically. COVID was having its way. The formal meeting items were therefore handled by Deputy Chair Fiona Hele. Two Directors were also attending virtually, Neil Smith who was in London and Diane Grady, who was on business in Sydney. The Chairman and CEO addresses were per the voting intentions (VIs) and underlined the company's ESG credentials, see the VIs for those. We heard about the divestment of East London operations, the impact of labour shortages and inflation along with a possible investment in Auckland. We also heard that the company has commenced operations (in this FY) in the Channel Islands and we will watch the result with interest.

ASA asked two questions. We asked the Chairman for an update on London operations and were assured in general terms that the company had the situation there in hand and was optimistic of better outcomes. We also queried Chairman over the 16% vote against the remuneration report. We asked if the Board was researching the reasons that gave rise to the vote and were assured that that in fact was in process and a normal Board follow up to AGMs. We have marked this item in the trust we will hear the outcome of the process at our next meeting.

All resolutions were carried, per the table:

**Kelsian Group Limited**  
**Annual General Meeting**  
**Tuesday, 25 October 2022**  
**Results of Meeting**

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result	If s250U applies
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried	
2. Adoption of the Remuneration Report	Ordinary	52,067,229 53.32%	16,390,232 16.79%	29,188,451 29.89%	1,151,531	82,695,994 83.46%	16,393,232 16.54%	1,151,531	Carried	NO
3. Re-election of Director - Mr Christopher Smerdon	Ordinary	100,622,510 68.04%	11,744,369 7.94%	35,524,154 24.02%	12,144	137,589,978 92.14%	11,744,369 7.86%	12,144	Carried	N/A
4. Election of Director - Ms. Diane Grady AO	Ordinary	110,552,173 74.75%	1,822,139 1.23%	35,524,221 24.02%	4,644	146,482,825 98.09%	2,859,022 1.91%	4,644	Carried	N/A
5. Approval of Kelsian Group Rights Plan	Ordinary	104,670,839 76.97%	2,138,621 1.57%	29,171,784 21.45%	44,057	134,249,054 97.69%	3,175,504 2.31%	44,057	Carried	N/A
6. Approval of Grant of Performance Rights to The Group CEO	Ordinary	89,557,183 65.79%	17,403,398 12.78%	29,173,066 21.43%	55,327	119,126,680 86.59%	18,450,281 13.41%	55,327	Carried	N/A

\* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

The Chair and CEO addresses may be found here:

<https://www.kelsian.com/investor#reporting>

After the ably conducted meeting had drawn to a close, we had a further surprise. We looked forward to some caffeine and the chance for informal chatting with shareholders and directors. To the disappointment of several, including directors, we had to chat without the assistance of coffee or tea, and certainly no nibbles. Another item, then, that suggests itself for our next meeting with the Chairman.

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