

## Metcash 2023 AGM report

ASX code	MTS
Meeting date	Friday, 15 September 2023
Type of meeting	Physical
Monitor	Patricia Beal and Elizabeth Fish
Pre AGM-meeting	With Chair Peter Birtles, Margie Haseltine (Chair, People & Culture Committee) and Steve Ashe (GM of Corporate Affairs & Investor Relations)

### Meeting Statistics

Number of holdings represented by ASA	64
Number of shares represented by ASA	52,860
Value of shares represented by ASA	\$195,582
Total number attending meeting	32 (11 shareholders, 2 proxy holders, 19 guests)
Market capitalisation	\$3,956m
ASA open proxies voted	ASA voted in favour of all the resolutions

An upbeat year was reported by Metcash's Chairman Peter Birtles following a third year of "outstanding" results. Indeed the 3-year percentage increases are impressive, and are a credit to all involved, especially with both the Chairman and CEO being new to their positions.

All three resolutions were passed with over 98% in favour. These included the re-election of Mr. Murray Jordan as Director, the adoption of the Remuneration report, and approval of the grant of performance rights to the Group CEO, Mr. Douglas Jones.

A couple of other shareholders asked questions, which were easily answered. We complimented the Chair but remarked on the fact that the long-term incentive (LTI) is only spread over 3 years when we much prefer a longer period. They reviewed the short-term incentive (STI) during the past year and foreshadowed increasing the percentage held and duration of deferral of STI payments. We commented favourably on that change, with the hope the LTI would also be reviewed, and the testing period increased, during this year.

We also asked about their policy regarding alcohol sales to Indigenous peoples and Torres Straight Islanders. They responded that they are responsible members of the industry organisation, and separate shops can add additional restrictions to prevailing government laws.

Another question was about the Board's position on the Voice. The Chair replied that MTS does not have a formal view, considering that it was a matter for individuals to decide for themselves.

The trading update (for 18 weeks) showed positive increases in all pillars.

An uncontroversial meeting closed within the hour, with attendees receiving a "sample bag" of supermarket items mainly specific to their own stores.

#### *ASA Disclaimer*

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*