

Perenti 2023 AGM Report – First Strike. DDH1 Takeover Concluded. Two DDH1 directors to join PRN board

ASX code	PRN
Meeting date	13 October 2023
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre AGM-meeting	With CFO Peter Bryant

Meeting Statistics

Number of holdings represented by ASA	14
Number of shares represented by ASA	309,000
Value of shares represented by ASA	\$340,000
Total number attending meeting	55 attendees
Market capitalisation	\$1.0 billion
ASA open proxies voted	ASA voted in favour of the resolutions {except those mentioned below}

Perenti is a mining and drilling contractor, operating over Australia and in 12 other countries around the world.

The Chair and CEO first gave their respective reports, before the formal part of the meeting with the Resolutions; 1 to 3 as ordinary resolutions and 4 to 6 as special resolutions.

The proxy votes displayed at the Remuneration resolution showed a First Strike, with 33.3% voted against this resolution.

As has been previously flagged by the ASA, the modest reductions in the STI and LTI incentive awards were not a sufficient response to the double fatalities that had occurred, a view obviously supported by some institutional shareholders.

This safety issue, and the fatalities, were addressed by the chair and CEO. They both confirmed the high priority they gave to this issue, noting they were operating in high-risk underground mines in 12 countries over 4 continents.

Their developing digital automation company, idoba, means less personnel is required in the mine, thereby reducing inherent risk.

Through idoba, now 10% owned by Sumitomo, Perenti has been engaged by IGO to design and install the full electrification of the IGO COSMOS nickel mine.

Perenti noted they have a target of net zero for scope 1 and 2 emissions by 2030, but that scope 3 were their major emissions, with a 2050 timeline.

With the takeover of drilling contractor DDH1 now completed, a record revenue is forecast for FY24, and a possible return to dividend payments.

When the two female directors of DDH1 join the Board after this AGM, and after the resignation of Mark Hine at this AGM, the Perenti Board will have an industry leading 50-50 gender mix.

ASA voted against the Remuneration report, and the associated issue of Performance Rights resolutions, and spoke to the re-election of the Chair Robert Cole.

The chair has two other Chair roles (Iluka and Perth Airport) and is on the council of Curtin University. We sought, and received, an assurance that the chair has the capacity to provide sufficient attention to this company.

Apart from the First Strike, all other resolutions passed with a comfortable majority.

Results of Meeting



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of Meeting Perenti AC

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