

Altium Limited 2023 AGM report

ASX code	ALU
Meeting date	Thursday, 16 November 2023
Type of meeting	Physical only
Monitor	Norman Windell
Pre-AGM Meeting	With Samuel Weiss, Chairman and Natasha Davidson, General Counsel and Company Secretary

Meeting Statistics

Number of holdings represented by ASA	66
Number of shares represented by ASA	81,316
Value of shares represented by ASA	\$A3.59m
Total number attending meeting	Est. 100
Market capitalisation	\$A5.84 billion
ASA open proxies voted	ASA voted against the Remuneration Report and in favour of all other resolutions

Summary of the 2023 Annual General Meeting (AGM) of Altium Limited

Presentations from the AGM and the Investor Day held prior to the AGM can be accessed here:-

https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02740660-2A1488065?access_token=83ff96335c2d45a094df02a206a39ff4

Welcome Address by Chairman – Mr Sam Weiss

- Sam Weiss, Chairman of Altium, opened the AGM, expressing gratitude to attendees, and introducing the Altium Board and Executive Management Team.

Chairman's Report on Altium's Performance

- Under the banner of "Performing while Transforming" Sam Weiss discussed Altium's achievements and strategy, emphasising its drive to transform the electronics industry through the cloud-enablement of all industry processes involved in the creation of electronics hardware.
- He highlighted the FY23 financial performance, noting significant revenue growth of 19.2% to US\$263.3M, PAT up 19.6% and the dividend paid up 14.9%
- The drive towards Term-Based Licences continued with Term Based Licences in FY23 increasing to 48% of Total New AD Sales versus 34% in FY22
- The new Altium Designer 24 with enhanced capabilities was released the day after the AGM.

- Also discussed was the significant Board Renewal with three new Non-Executive Directors appointed.
- Altium reconfirmed its guidance for FY24 of Revenue between US\$315m and US\$325m (20% to 23% growth) with an underlying EBITDA margin of 35% - 37%
- Aspirational targets for FY26 were also reaffirmed, Total Revue of US\$500m, underlying EBITDA margin of 38% - 40% and 100,000 software seats on subscription.

Formal Business and Resolutions

- Each resolution included opportunities for shareholder questions and comments.
- Sam Weiss advised that they were still actively seeking a new Chairman to replace himself once he steps down from the role.

Adoption of the Remuneration Report

- The remuneration report was discussed, emphasising Altium's remuneration framework and governance.
- The Board recommended adopting the report, stressing its alignment with shareholder interests and regulatory compliance.

Election of Directors

- **Michael Hawker** - Elected as a Non-Executive Director. A professional company director with over 35 years' experience in financial services and insurance.
- **Sylvia Wiggins** - Elected as a Non-Executive Director. Ms Wiggins is an experienced listed company director, audit and risk committee chair, listed company CEO and CFO who brings strong commercial judgement, deep sector expertise and the ability to engage and influence stakeholders at all levels.
- **Lauren Williams** - Elected as a Non-Executive Director. Ms Williams has a proven track record in the development and execution of digital strategy and in building high-growth technology businesses.

Conclusion

- Weiss concluded the meeting, thanking attendees and inviting them to join for refreshments. He officially declared the meeting closed.

Voting Results

The results of the voting the poll undertaken is summarise in the table below.

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
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
2 Adoption of Remuneration Report	Ordinary	77,008,801 94.30%	4,527,774 5.55%	119,603 0.15%	18,434	77,158,748 94.38%	4,596,031 5.62%	22,434	Carried
3 Election of Mr Michael Hawker as Director	Ordinary	81,459,271 99.76%	71,236 0.09%	124,850 0.15%	19,255	95,903,100 99.93%	71,236 0.07%	19,755	Carried
4 Election of Ms Sylvia Wiggins as Director	Ordinary	79,389,034 99.78%	57,954 0.07%	123,038 0.15%	2,104,586	93,831,551 99.94%	57,954 0.06%	2,104,586	Carried
5 Election of Ms Lauren Williams as Director	Ordinary	81,489,217 99.80%	41,428 0.05%	125,248 0.15%	18,719	95,925,211 99.96%	41,428 0.04%	18,719	Carried

Resolution	Vote carried by %	ASA VOTE
Remuneration Report	94.38%	Against
Election of Mr Michael Hawker	99.93%	For
Election of Ms Sylvia Wiggins	99.94%	For
Election of Ms Lauren Williams	99.96%	For

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