

## Endeavour Group Ltd 2023 AGM report

ASX code	Endeavour/EDV
Meeting date	Tuesday, 31 October 2023
Type of meeting	Hybrid (webcast)
Monitor	Julieanne Mills and Donald Adams
Pre AGM-meeting	With Chair Peter Hearl, Joanna Pollard-NED, Sean O'Sullivan-Investor Relations

### Meeting Statistics

Number of holdings represented by ASA	374
Number of shares represented by ASA	1,292,821
Value of shares represented by ASA	\$6.5M
Total number attending meeting	TBA
Market capitalisation	\$8.9 billion
ASA open proxies voted	ASA voted in favour of all resolutions, except for election of Bruce Mathieson Jnr, and Bill Wavish

An interesting AGM with a strong rebuke by the Chairman, Mr Hearl, of Mr Mathieson's attempts to destabilise the board and install Mr Wavish. The Chairman's address acknowledged the disappointing share price, explained the volatility in the market, and refuted many of the claims published in the media by Mr Mathieson, Mr Corbett, and Mr Wavish. He asserted his "commitment to an effective board for all shareholders". Mr Hearl also asserted his intention to not relinquish his Chairmanship but to continue to work to repair his relationship with Mr Mathieson. It was an interesting game of one upmanship that this time the Chair won.

Mr Hearl claimed that Mr Mathieson had been attempting to gain "disproportionate control without paying for it" and "using incomplete information to destabilise the company".

Mr Wavish's self-nomination did not result in election, even with the support of Mr Mathieson's funds, numerous emails, letters, and a video of Mr Corbett espousing his attributes. It received a vote against of 72.25%. Mr Mathieson Snr failed to attend, leaving Mr Corbett and Mr Blair-Holt to convey his views and displeasure.

ASA asked for disclosure of gaming revenue, once again. We questioned the rationale for investing in wineries, which was well explained by the Chairman, and the efficacy of safety metrics given the unfortunate death of a young employee, which to this point had not been mentioned.

Mr Mathieson Jnr's vote was carried but he received a 12.7% vote against his election. The remuneration report, rumoured to have the numbers for a strike, ended with a 10% vote against after Mathieson abstained.

A [webcast of the AGM](#) is available and the CEO and Chairman address can be found [here](#).

A board search for two positions is expected to be concluded in the 2Q FY24.

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