

## Flight Centre Limited 2023 AGM report

ASX code	FLT
Meeting date	Wednesday, 15 November 2023
Type of meeting	Hybrid
Monitor	Peter Cory
<b>Pre AGM Meeting</b>	With Chairman Gary Smith, MD Graham Turner, Director John Eales & Head of Shareholder Relations Hayden Long

Number of holdings represented by ASA	40
Number of shares represented by ASA	64,798 (equiv. to 0.03% total ordinary shares on issue)
Value of shares represented by ASA	\$1,216,900
Total number attending meeting	Approximately 100 plus people in person, considerable number of FLT staff
Market capitalisation	\$4,121.38 million
ASA open proxies voted	Yes, in favour of all resolutions

**The Chair** Gary Smith opened the meeting at 1000 hrs and covered the following points;

- TTV has doubled from FY22
- \$106 million Profit, 70% from the second half of the FY23

**The Group CEO & Managing Director** Graham Turner covered the following points;

- 2023 had been a significant recovery from COVID
- 1<sup>st</sup> Quarter FY24
  - \$6billion TTV +20%, second strongest start of year
  - Strong revenue uplift 38%
  - More than 500% improvement in underlying PBT to \$54m
  - Costs fairly flat
  - Almost 40% of incremental revenue growth converted to underlying EBITDA
  - Currently expect underlying full year PBT between \$270m & \$310m
  - Lack of airline competition and capacity an ongoing impediment.

A recording of the AGM is available @ [2924-02739941-2A1487708 \(markitdigital.com\)](https://www.markitdigital.com/2924-02739941-2A1487708)

There were three resolutions:

RESOLUTION 1 – Re-election of Director: that John Eales

RESOLUTION 2 – Remuneration Report

RESOLUTION 3 – Refresh placement capacity

Questions:

1. Was Voter Exclusion being applied to Resolution 3 – Confirmed by Company Secretary
2. Why was it necessary to increase Refreshment capacity - Chairman advised that there was no intention to increase.

**Resolutions decided on a poll:** A recording of FLT AGM voting is available @ [2924-02740368-2A1487911 \(markitdigital.com\)](https://www.markitdigital.com/2924-02740368-2A1487911) pdf ([markitdigital.com](https://www.markitdigital.com/2924-02740368-2A1487911))

General Questions:

1. Increase of Retail Shareholders – mainly due to staff taking up shares & the positive analyst positions
2. No advice re scale back on the share purchase plan – it was flagged in the documents and the cap increased from \$40 to 60 million due to demand
3. When will FLT return to pre COVID service levels. FLT working towards this; and
4. When will share price recover – market cap has doubled so difficult for share price to increase to pre-COVID levels.

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