

Karoon Energy 2023 AGM report

ASX code	KAR
Meeting date	Thursday, 23 November 2023
Type of meeting	Hybrid
Monitor	Henry Stephens (Attending Monitor)
Pre AGM-meeting	No

Meeting Statistics

Number of holdings represented by ASA	16
Number of shares represented by ASA	85,856
Value of shares represented by ASA	\$183k
Total number attending meeting	40 attendees
Market capitalisation	\$1.6 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

There were only four motions at this AGM – two director’s re-elections, the remuneration report and performance rights to the CEO - and they were all carried. Interestingly, the re-election of Mr Peter Botten received 22.8% of votes against. ASA asked the reason for this substantial no vote and were told that one proxy house voted against the motion because they wanted a female candidate. The Chair said that the company has been very clear in stating their intention to add a second female to the Board by late 2024 and this is expected to occur. All other motions received more than 98% of votes.

The CEO’s presentation focused on current operations of the company (very positive story) and the recent purchase of a 30% working interest in the Who Dat and Dome oil fields 90km off the coast of Louisiana in the highly productive Mississippi Canyon. Management is very excited about this acquisition as the operating costs are very low at less than US\$6/barrels of oil equivalent and their business partner (LLOG) is one of the best operators in the Gulf of Mexico.

The ASA asked why the recent capital raising to fund the acquisition was non-renounceable, which dilutes shareholders who do not take up their rights. The Chair said that the vendor placed the Board on a very strict timetable, and it was not possible, according to the Company’s advisors, to have a rights trading period given that “time was of the essence”.

The Chair, Bruce Phillips, retired at the end of the AGM to be replaced by Mr Peter Botten. Mr Phillips has been a very successful Chair having grown the stock price from 77 cents five years ago to now \$2.14 and raising the level of institutional shareholdings from 40% to currently 70%. The company is now a substantial oil producer with a more focused strategy and refreshed management team.

A copy of the Chair's speech and the CEO's talk can be seen [here](#).

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