

## AGL 2024 AGM report

ASX code	AGL
Meeting date	Wednesday, 25 September 2024
Type of meeting	Hybrid (webcast)
Webcast Recording	<a href="https://agl2024agm.chimeagm.live/app/start">https://agl2024agm.chimeagm.live/app/start</a>
Monitor	Julieanne Mills, Lewis Gomes, and Peter Aird
Pre AGM-meeting	Yes, with Chair Patricia McKenzie, Graham Cockroft, and Miles George

### Meeting Statistics

Number of holdings represented by ASA	321
Number of shares represented by ASA	1,133,239
Value of shares represented by ASA	\$13.5m
Total number attending meeting	109 people attended in person and 106 online.
Market capitalisation	\$8 billion
ASA open proxies voted	ASA voted in favour of all the resolutions.

*Monitor Shareholding: The individuals or their associates involved in the preparation of this voting intention have a shareholding in this company.*

A good result for AGL, with positive AGM addresses by the chair and CEO highlighting the financial and operational improvements and their accelerated progress towards the two key strategic priorities.

*“to connect our customers to a sustainable future, where we have commenced a major Retail Transformation Program and electrification and decarbonization programs, and the transition of our energy portfolio, with the addition of substantial optionality to our development pipeline, which is needed to deliver our transition ambitions. “*

There was a commitment to cost of living assistance and enthusiasm for AGL’s new investment in the Kaluza platform, to provide more flexibility for their customers to be able to adapt to their future energy needs and assist the administration of services.

Safety was a focus and initiatives have been put in place to improve outcomes.

The Chair and CEO report can be found here.

<https://www.agl.com.au/content/dam/digital/agl/documents/about-agl/media-centre/2024/240925-2024-annual-general-meeting-addresses.pdf>

Directors spoke to the meeting and were clearly aligned to the new direction of the company. Comments about a genuinely collaborative board and renewable energy experience were very encouraging.

The ASA and other shareholders commended the chair for her time on the board overseeing the new climate plan and change in strategy, the appointment of CEO Nick and the inclusion of shareholder appointments to the board.

Mr Mayne asked Patricia Mackenzie to give an exit perspective on what had been the most important decisions made during her time. She reiterated her support for the major change in direction that was performed under her leadership that is now delivering for customers and shareholders. He also asked about her view on annual elections of directors. She did not support this and felt that boards need stability with the time to build knowledge and skills.

There were several questions from shareholders supportive of faster progress towards decarbonization including a number of representative groups. ACCR, Gippsland and Western Ports groups, Friends of Latrobe Water commending the company on its progress but wanting more and challenging specific issues. The chair affirmed AGL's commitment to close Loy Yang A by 2035 and the other coal fired power plants on schedule. "AGL is focused on transitioning the portfolio as fast as possible." but this will require a concerted effort from others as well.

AGL as the owner of two of the coalitions proposed nuclear sites, was asked about their view on nuclear energy. The chair reinforced that AGL was making a concerted effort to achieve their ambitions and was developing those sites as Energy hubs with contracts and building commenced. Nuclear had no regulatory time frame, costs and or time frame for construction and "we cannot wait".

Proxy advisors supported all resolutions. All resolutions passed on a clear majority of more than 96-99% of all votes cast.

The webcast can be viewed here

<https://agl2024agm.chimeagm.live/app/start>

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