

Djerriwarrh Investments 2024 AGM report

ASX code	DJW
Meeting date	Tuesday, 8 October 2024
Type of meeting	Hybrid
Monitor	Steve van Emmerik
Pre AGM-meeting	4 board members/execs, including Mr Drummond (Chair), Mr Freeman (CEO), Mr Porter (CFO), and Mr Rowe (Company Secretary).

Meeting Statistics

Number of holdings represented by ASA	119
Number of shares represented by ASA	2,971,352
Value of shares represented by ASA	\$9.63 million
Total number attending meeting	Unknown
Market capitalisation	\$854 million
ASA open proxies voted	ASA voted in favour of all the resolutions apart from the adoption of the remuneration report

Monitor Shareholding: The individual involved in the preparation of this voting intention have no shareholding in this company.

The meeting was a hybrid one and had reasonable attendance. The focus of the chairman's address was largely on investment performance/decision making, options trading and the impact of this on sales of companies where options were exercised (such as CBA) and dividends. The meeting generally continues to have a respectful and mutually supportive tone.

The ASA asked three questions and these questions/summarised answers, are shown below.

Q1. The fund has underperformed the S&P/ASX200 index over 3, 5 and 10 years. Is this underperformance acceptable?

Answer: We changed our strategic focus 3 years ago and since then our performance has improved

Q2. What can you do to reduce the discount to NTA given it has persisted across a variety of interest rates and economic regimes for the past 7 years?

Answer: There are various reasons for the discount. We are conducting a share buyback.

Q3. This question was submitted online but the company unfortunately failed to relay this question to the board. Was the historical payment of dividends well above earnings a mistake?

Answer – Unknown due to lack of relay of the question to the board.

There were questions from the floor and online. Additional question areas included:

- Why the poor capital returns for many years.
- What is the likelihood of a return to higher dividends.
- Share price now being lower than 20-25 years ago and therefore why capital growth is still put forward as a reason for investing in the company given this fact

Directors spoke to their election or re-election and were overwhelmingly re-elected.

ASA voted in favor of all the resolutions apart from the remuneration report. A brief analysis of DJW's Total Shareholder Return record indicates that it has significantly underperformed the market. Given this long-term underperformance we voted undirected proxies against the remuneration report.

The remuneration report received a 17% against vote. All other resolutions passed comfortably.

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