

Perenti 2024 AGM Report

ASX code	PRN
Meeting date	Thursday, 3 October 2024
Type of meeting	Hybrid
Monitor	Bob Kelliher
Pre AGM-meeting	With Chair Diane Smith-Gander and director Tim Longstaff

Meeting Statistics

Number of holdings represented by ASA	11
Number of shares represented by ASA	143,798
Value of shares represented by ASA	\$151,707
Total number attending meeting	53 attendees
Market capitalisation	\$981.14 million
ASA open proxies voted	ASA voted in favour of all the resolutions except the remuneration report.

Monitor Shareholding: The individual involved in the preparation of this voting intention has a shareholding in this company.

Perenti is a contract mining and drilling company, with operations mainly in Australia, Africa, Europe, and North America.

The meeting opened with the Chair, Diane Smith-Gander, and CEO, Mark Norwell, giving their presentations, initially focusing on their responses to the recent worksite fatality, and the First Strike last year, but outlining the company's improved financial results and a return of dividends.

The Chair advised that proxies received prior to the meeting showed that there would be no second strike, and so the contingent Resolution 6, Spill Meeting, was not required to be put to the meeting.

As flagged at the pre-AGM meeting and in our Voting Intentions, ASA promoted the issue of "no STI in the year of a fatality", (to demonstrate to all parties an unyielding approach to their stated "no adverse life changing events"), and listed several other deficiencies in the remuneration report. Although noting some improvements for next year, we voted against this year's remuneration report resolution.

We raised the issue of director workload, for both the in-demand Chair and director Andrea Sutton. Both have other chair and director positions, which bring their listed directorships to 4 (with a chair role counting as 2 directorships). ASA guideline is for a maximum of 5 listed company directorships. The Chair advised that having taken on the position of Chancellor of UWA, she was retiring from the position of chair of CEDA. We supported the re-election of both these directors.

The chair acknowledged ASA in the meeting, after useful discussions were held prior to and after the meeting.

The remuneration report received 84.5% support, so no second strike. All other resolutions passed with more than 95% support.

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