

MEDIA RELEASE

29 April 2022

Australian Shareholders' Association – Media Alert

Mini-AGM Season

Companies are usually required to hold their AGM within five months of their balance date, with an [additional 1 month allowed](#) for companies with a financial year ending on a date that is between 24 December 2021 and 7 January 2022 (both inclusive) on account of COVID-19.

Companies with 31 December balance dates make up the mini-AGM season which occurs from April to June. We will attend around thirty company meetings during this period.

The majority of ASX listed companies have a 30 June balance date and most (over 80%) of the AGMs ASA attends each year take place during October to December.

Next week we will be attending the TPG Telecom meeting, where we will be voting in favour of all the resolutions. The remuneration structure is simplifying as the merger (with Vodafone Hutchison) is bedded down, and we applaud the flagging of the move to a more traditional deferral of half the short-term incentive. At the Santos AGM, the recent Oil Search merger has added three former directors of Oil Search to the board. The merger and acquisition has markedly increased the global spread of Santos assets, we are supporting the company sponsored resolutions.

At IRESS, it too is bedding down an acquisition (Onevue), and we look forward an update on how the company is tracking against its bold new strategy and 5-year targets announced in August 2021 after the company underwent a strategic review. Last year the remuneration report received a 22.89% against vote. We will be voting against the remuneration report and grant to CEO where the main objection is the sheer quantum of what is on offer. The new Performance Rights offer is almost guaranteeing the CEO and his Executive team a massive uplift in their total salary unnecessarily.

At Rio Tinto we are voting in favour of all resolutions other than Resolution 19 "Resolution to hold a meeting for fresh election of directors". This is the equivalent of a spill motion and will only be put to the meeting if the remuneration report attracts 25% or greater against vote. Last year Rio Tinto received an against vote of 60.84% as a result of the Juukan Gorge disaster.

We will be voting against the remuneration report and grant at the QBE meeting, for the third year in a row. We are happy that QBE has announced that these measures will be changed from 2022, but full details have yet to be released and we will wait to review them.

They will encompass the short-term incentive equity deferral and performance measurement to encompass a balanced scorecard with the long-term incentive performance measures with an increased weighting to Group Cash return on equity and relative total shareholder return, reducing from 2 to a single global peer group based on Global Insurance peers and removal of the catastrophe collar.

The meetings that will be held in the coming weeks are included in the table below with the link to their voting intention reports:

Company Voting Intentions Available

Company Name	ASX Code	Meeting Date
TPG Telecom	TPG	03/05/22
Santos	STO	03/05/22
IRESS	IRE	05/05/22
Rio Tinto	RIO	05/05/22
QBE Insurance Group	QBE	05/05/22
Ampol	ALD	12/05/22
Tabcorp Holdings	TAH	12/05/22
InvoCare	IVC	20/05/22
Crown Resorts	CWN	Delayed to 20/5/22

The Crown scheme meeting scheduled for Friday 29 April 2022, has been postponed until 20 May 2022, due to Blackstone not yet obtaining the gaming regulatory approvals required under the terms of the Scheme Implementation Deed despite good progress being made.

We attended the [Hills Limited \(HIL\)](#) general meeting last week. At Hills, shareholders agreed to the divestment of Hills Security and Information Technology Distribution Division to listed company Dicker Data (DDR). If the divestment completes as expected, it will be followed by a restructuring and modernisation of the company to position it to compete effectively in the health-tech space.

It's hard to believe the South Australian company once had a market capitalisation ten times it's current size and was S&P/ASX200 index (removed in 2011).

For the full list of meetings ASA will attend, head to [Upcoming AGMs on the ASA website](#) where you will also be able to download and read the voting intentions for each company meeting. You can also read the reports on the AGMs which are submitted in the week following the meeting either online on the [How we vote page](#) or the [Companies we monitor page](#) or excerpts in EQUITY magazine.

Voting intentions reports on these pages are restricted to member-only and you need to login to view the company pages. You can search by ASX code, company name or date of meeting.

For more information or an interview, please contact:

Australian Shareholders' Association

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The Australian Shareholders' Association (ASA) educates investors and gives retail shareholders a voice. It is Australia's largest, independent, not-for-profit individual investor association. ASA is passionate about keeping the market fair for the everyday, independent investor, and has been doing just that since 1960. ASA provides members with a community of experienced investors and shareholders. Members can further their investment knowledge through the annual conference, webinars, podcasts, magazines, monthly meetings, and discussion groups (including in regional areas), seminars, workshops and more.

ASA's mission is to:

- Protect shareholders' rights
- Make individual shareholders' vote count
- Help individual investors on their investment journey
- Connect people to a community of investors

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