

2024 Annual General Meeting

MINUTES of the hybrid Annual General Meeting of the Australian Shareholders’ Association Limited (A.B.N 40 000 625 669) held on Tuesday, 21 May, 2024 at 5.30pm AEST. The physical meeting was held at the Rydges Hotel Melbourne at 186 Exhibition Street. The virtual meeting was via Lumi Global.

Present	Steven Mabb Richard Goldman Michael Jackson Carol Limmer Ben Lister Julieanne Mills Karl Schlobohm Lel Smits Lasse Petersen	Chair Director Director & Company Secretary Director Director Director Director Director Observer
	49 other members and participants (includes members and participants physically present and online). Members voted via Lumi and some members at the physical meeting voted via paper voting cards).	
Apology	No apologies were received.	
In Attendance	Attendees included Edward Chow	Principal and ASA’s audit lead, Walker Wayland Services Pty Ltd

Agenda Item

Introduction

Welcome, present and apologies

The Chair opened the meeting at 5.35pm, he acknowledged the Wurundjeri people of the Kulin nation and welcomed members, Directors, staff and other participants. He noted that a quorum was present.

Introduction

The Chair introduced the Directors, including newly appointed Director, Mr Ben Lister.

The Chair confirmed that voting had opened on 7 May and that votes could be cast at any time throughout the meeting prior to voting closure, which he would announce. The Chair also advised that questions could be submitted at any time via the question platform and would be answered at the appropriate time during the meeting.

The Chair provided instructions to the members online on how to ask questions and advised all participants how to vote on the Lumi website.

Addresses

Chair's Address

General Comments

The Chair addressed the meeting, his comments covered:

- defining 2024 as a year of mixed results for the ASA.
- that the most notable event was ASA's member amalgamation with the Australian Investors Association (AIA). We are approximately a 15% bigger and more influential force together.
- that the next significant activity was the digital overhaul that included the launch of a new website and member portal, as planned and on budget. Further improvements over the months ahead were foreshadowed.
- Mr Mabb said that 'the sand in our gears' continues to be our total membership numbers. ASA membership is now at its lowest level on this critical metric in over 10 years. He said that this isn't due to something specific that's happened in the past couple of years. Rather it's a trend of slow decline most years, over a decade. Mr Mabb said that the Board and Management believe that this is an unsustainable trend. For this reason, an extensive review of the organisation and our membership model has been completed, with the assistance of Belinda Moore from Strategic Membership Solutions.

Finances

In relation to financial matters:

- the Chair said that last year's Conference achieved good results, the budget was exceeded and outcomes exceed the prior year Conference. Member and sponsor ratings were also improved. However, the Virtual Summit held later in the year, whilst profitable, did not meet budget. Positively though, there was a 16% increase in combined attendance of the Conference and Virtual Summit.
- the overall decline in membership subscription income was the biggest negative for the year, down \$85,000. This was partially offset by a \$40,000 increase in ASX-listed company partner revenue. ASA also did a good job managing overall costs for the year, with total expenses only up 5% in a high inflation period, this includes additional costs of the first year of our digital project. The combined result of these significant items saw us record an operating deficit of \$37,970. Mr Mabb expressed the view that this needed to be seen in the context of the investments we made, but not a result we could keep repeating.
- regarding the overall financial health of ASA, Mr Mabb pointed out that we have total cash funds of over \$800,000 in the bank and our retained surpluses are over \$376,000, so the balance sheet remains healthy.

Governance

In relation to Governance:

- a review of the Board was undertaken with the assistance of external specialists, Board Outlook. Firstly, we assessed the skills we require on the Board. Subsequently, we assessed how each Director meets each specific skill. We have published the Board Skills Matrix in the Annual Report and hope this is an example to listed companies of the kind of transparency we would like.
- we welcome new Director Ben Lister who was a previous member of the AIA Board, and also Lasse Petersen as Queensland State Chair and Board Observer, both bringing a great mix of skills and knowledge to our team.

Monitoring

In relation to Monitoring:

- ASA continued to monitor the biggest companies on the ASX and held the leadership at Qantas and Harvey Norman to account, for example, on behalf of individual shareholders. We are working on ways to further improve the quality and consistency of our monitoring work, in collaboration with the Company Monitoring Chairs in each State. We are increasingly being asked for our position and comments by major media outlets on listed companies' activities.

Strategy and the Future

In relation to Strategy and the Future:

- The Chair said that the Board believes that we should be a much larger community given there are roughly 7 million Australians who invest on the ASX alone. Roughly 2 million are retirees and pre-retirees. The continuation of declining membership over the past year is the primary reason we made an operating loss last year. The Board and Management team are committed to changing this trend.
- A review of our strategy was undertaken involving all of our head office team, our State Chairs, our CMC Chairs and the Board. We looked closely at feedback in recent member surveys and the detailed information in last year's ASX investor study. We agreed a clear, achievable and sustainable path forward, which is all laid out on page 10 of the annual report and on our website.
- A big part of the revised strategy is to significantly increase the number of listed company partners. We believe by formally partnering with listed companies across the whole of the All Ordinaries, we can create a win-win for both the companies and our members.

People

In relation to our Team and Volunteers:

- Mr Mabb thanked Mike Robey, retiring director, for his very valuable contribution to ASA's Board.
- We are mindful of balancing members' representatives and independent Directors on the Board so that we get both the necessary skills, and the views of our membership base well represented. Mr Lister and Mr Petersen are experienced members from the AIA membership.
- In addition, Lel Smits and Michael Jackson are seeking re-election to the Board. Originally independent directors, both Lel and Michael have provided outstanding contributions to the ASA and your endorsement of their reappointment will be much appreciated.
- The Chair thanked all our wonderful volunteers who drive so much of what we do at a local level. Thank you to our monitors who review company performance and prepare voting intentions, AGM reports and stand up for their peers at AGMs. Our volunteers collectively contribute tens of thousands of hours a year to help their fellow members, and we are all very grateful for what you do. Mr Mabb said that it was wonderful to recognize some of them at this year's ASA awards, particularly through the new Lifetime Achievement Award, which acknowledges the contribution of those who have contributed so positively for many years.

CEO's Address

The CEO addressed the meeting, her comments covered:

- 2023 being marked by numerous opportunities, challenges, and significant collaborations.
- the ASA and AIA amalgamation having strengthened our representation of the retail investment community; broadening our network, and reinforcing our commitment to enhancing

- investment and generational wealth so that we are now the one place to go for retail shareholder views.
- our success in company monitoring and advocacy, largely due to the dedication of our volunteer company monitors and Fiona Balzer and Damien Straker. Their efforts are crucial in maintaining corporate accountability at AGMs.
 - our top three policy priorities for 2023-24 are balancing risk and opportunity in accessible on-exchange investments, improving company governance, and supporting sustainable retirement income and superannuation. A highlight of the year was our invitation to appear before the Parliamentary Joint Committee on Corporations and Financial Services. We advocated for key recommendations, including mandatory disclosure of audit firm tenure, and addressing auditor impartiality to enhance trust among retail shareholders and investors.
 - our media presence significantly increased last year, positioning ASA as a key voice for retail investors. ASA had over 1,600 media mentions last year. High-profile coverage, especially on Qantas and Origin Energy, along with our proactive commentary on governance, solidified our reputation as a trusted commentator on investment issues.
 - ASA continued to celebrate excellence in governance through our ASA Awards, held during our conference in May 2023. This event recognised our dedicated volunteers and organisations exemplifying governance excellence.
 - ASA ended 2023 with a modest net deficit of \$37,970. However, we saw consistent growth in revenue from ASX-listed corporate partnerships and steady sponsorship revenue compared to 2022.
 - The CEO extended her heartfelt thanks to everyone who contributes to ASA's success – our staff, volunteers, including State Chairs and their Committees, Company Monitoring Committee Chairs and their volunteer monitors, local member meeting convenors and the volunteer Chair and Board, ASX-listed corporate partners and sponsors. Our volunteers are the lifeblood of our organisation.

Items of Ordinary Business

1 Financial and other reports for the year ended 31 December 2023

The financial report of the Association for the year ended 31 December 2023 was presented and discussed. This item of business does not require approval by members.

Mr Edward Chow, Principal of Walker Wayland, ASA's auditor, was present at the meeting (virtually) and available for questions on the Financial Report.

Members were invited to ask questions relating to the accounts.

A member queried membership movements reported in the Annual Report. In response, Mr Mabb explained that a 'trial membership' program caused the movements queried.

The meeting was recorded, including this segment, and the AGM webcast is available on the ASA website until it is replaced by the recording of the 2025 AGM.

The Chair advised that there were four resolutions for consideration by members at the meeting. Each was for the election of a Director. Candidates each addressed the meeting and made themselves available to take questions from members.

Mr Mabb advised that he would vote all undirected proxies in favour of Resolutions 2(a), 2(b), 2(c) and 2(d).

Resolution 2(a) – Re-election of Ms Lel Smits

To consider, and, if thought appropriate, pass the following resolution as an ordinary resolution.

“To re-elect Lel Smits as a Director”

It was noted that the Board supported the re-election of Ms Smits. (Ms Smits took no part in any deliberations regarding Board support for her election).

Ms Smits addressed the meeting and confirmed that she sought re-election. Her address is included in the webcast.

The results of the poll were as follows:

For	44	
Against	2	
Abstain	0	
Total Votes cast	46	For 95.65%

Ms Smits was re-elected to the Board.

Resolution 2(b) – Re-election of Mr Michael Jackson

To consider, and, if thought appropriate, pass the following resolution as an ordinary resolution.

To re-elect Michael Jackson as a Director

It was noted that the Board supported the election of Mr Jackson to the Board of Directors. (Mr Jackson took no part in any deliberations regarding Board support for his election).

Mr Jackson addressed the meeting and confirmed that he sought re-election. His address is included in the webcast.

The results of the poll were as follows:

For	43	
Against	3	
Abstain	0	
Total Votes cast	46	For 93.48%

Mr Jackson was elected to the Board.

Resolution 2(c) – Election of Mr Richard Goldman

To consider, and, if thought appropriate, pass the following resolution as an ordinary resolution.

To elect Richard Goldman as a Director

It was noted that the Board supported the election of Mr Goldman to the Board of Directors. (Mr Goldman took no part in any deliberations regarding Board support for his election).

Mr Goldman addressed the meeting and confirmed that he sought election. His address is included in the webcast.

The results of the poll were as follows:

For	44	
Against	1	
Abstain	1	
Total Votes cast	46	For 95.65%

Resolution 2(d) – Election of Mr Ben Lister

To consider, and, if thought appropriate, pass the following resolution as an ordinary resolution.

To elect Benjamin Lister as a Director

It was noted that the Board supported the election of Mr Lister. (Mr Lister took no part in any deliberations regarding Board support for his election).

Mr Lister addressed the meeting and confirmed that he sought election.

His address is included in the webcast.

The results of the poll were as follows:

For	43	
Against	3	
Abstain	0	
Total Votes cast	46	For 93.48%

General Business

- The Chair advised that general questions could now be raised by members and that members could submit questions after the AGM, by emailing secretary@asa.asn.au.
- **All questions and responses were recorded and form part of the AGM webcast which will be available on the ASA website until the 2024 recording is replaced by the recording of the 2025 AGM.**
- Questions/issues covered included:
 - a suggestion that ASA focus on member generated content, rather than corporate generated content.
 - concerns that ASA not become too dependent upon ASX listed-company partners. The Chair reminded members that ASA has had corporate partners for many years and that Members told the ASA, via survey, that we should prioritise providing members with access to ASX-

listed companies. Mr Mabb said that, whilst it has not been an issue, if a partner attempted to influence monitoring, the partner would be rebuffed with the guidelines applied, even if the result was that partnership arrangement was ended.

- A member discussed adding to the conference offering by locating conferences in smaller states. Mr Mabb said that consideration is being given to adding to the conference offering and that over time consideration would be given to providing conference offerings in WA and SA.
- A member suggested that ASA consider investing its own funds in shares, also suggesting a mechanism for raising money from listed companies to then invest in the shares of those companies.
- A member suggested a Directorship tenure limit and uncapping the size of the Board.
- A member suggested giving free membership to anyone who gives ASA a large value of proxies.
- A member cautioned against prioritising professional Board members over candidates from the membership. The Chair said that the Board was very mindful of the need to have strong membership representation on the Board.

5 Closure

The Chair closed the meeting at 6.50pm AEST.

Steven Mabb

CHAIR