



ASA AGM 2025 – CHAIR’S ADDRESS

I'd now like to address you all about progress we made in 2024 and also the one major disappointment we faced as an Association.

So what is important to know?

First off, I would define 2024 as another year of meaningful progress for the ASA. The good news is we did make big strides in a number of important areas and in most areas your organisation has progressed positively year over year.

The biggest challenge we encountered last year was the size of the operating deficit. This was a negative of \$218 thousand at an operating level. It's obviously not sustainable and as Chair of your Board I take responsibility for this poor result. So why did we incur this deficit?

a. Company partner program development

The first major reason was a slower ramp up or increase in our ASX-listed company partner program than originally planned. We added the significant expense of a manager to head up the program for the year and we are very pleased with the job he has been doing. However, it has taken us longer than originally budgeted to add enough new partners. The good news is we have new company partners joining us every month and we have now expanded the program to a level where it is more than covering the additional expense on an annual basis. We are confident of a significantly better result in this area in 2025 and beyond.

b. Investor conference costs

The second area was our Investor Conference in Melbourne where a number of costs came in higher than planned. It was a very successful Conference and we made a solid operating surplus, but it was less than we budgeted, and this contributed to the overall deficit. We believe we have made the necessary adjustments and this year's Conference has exceeded our expectations and our budget. We are in a much better position in 2025.

c. Cash balance growth

More positively our cash balance is healthy and grew by \$6 thousand for the year. This was mostly due to the growth in Company Partners and our Conference Partners, where the cash was received in 2024, but all the revenue is not fully recognised until 2025.

In summary, while the Board and Management team were disappointed with the result, we are confident that the necessary adjustments have been made and that

we are already seeing positive momentum in 2025. We recognise that recording operating deficits is not sustainable, and we are focused on striking the right balance, delivering on our strengthened strategy to build a stronger Association for our members, while carefully managing expenses to maintain financial health and long term growth. We welcome any questions on our financial position later in the meeting.

1. ASA's growing community impact and profile

Turning now to the major positives for the year. We have been working hard to grow our community and to raise our profile in the market, leading to better outcomes for members and those we engage with. This saw us welcome members from the Australian Investors' Association (AIA) in late 2023, strengthening our commitment to investor education and broader advocacy across asset classes beyond shares. The transition was completed in 2024, and it has been encouraging to see strong engagement from former AIA members across our events, meetings, and at the Board level.

2. Accelerating partnership growth strategy

Last year I mentioned the sand in our gears had been the lack of growth in our total membership numbers and how we were at our lowest level on this critical metric in over 10 years. In response the Board and Management team designed a new Strategy that we believed would set the Association up for a much brighter future and add more value to our members and others we interact with.

We started working with new strategic partners to offer trial memberships, resulting in over 2,300 new trial members joining ASA. We hope they see value in our offering and choose to renew throughout this year.

We also recorded a 10 per cent increase in financial membership over the year.

At the same time, the Association has been increasing our collaboration with corporate partners, to diversify our revenue and reduce our dependence on sponsors, and as mentioned earlier we appointed a dedicated leader to develop these relationships. ASX-listed corporate partner numbers have increased solidly over the last year, demonstrating strong support for the Association, and we've already seen another jump in numbers in the first few months of 2025. These relationships benefit our broader membership, who want to hear from more CEOs and Chairs of listed companies.

However, the integrity and independence of the ASA are of utmost importance. While we value the contributions of our corporate partners, it is essential that their involvement does not exempt them from the necessary and appropriate scrutiny. We are committed to ensuring that our partnerships align with ASA values, and that they are subject to the same standards of oversight and evaluation as every other aspect of the organisation.

3. Monitoring

Right now we are in the process of updating how we oversee policy and monitoring. We are going to have the CMC Chairs join relevant Board members on an expanded Advocacy Committee. This will ensure the key drivers of this work at State level are working together with the Board and Management, to oversee and improve this critical area of focus for ASA and its value to members.

The monitoring of ASX-Listed Companies on behalf of retail shareholders is a unique offering and something ASA has led the charge on for many years. We can do this in an even bigger and better way in the years ahead, driving more positive change for regular shareholders and the new Advocacy Committee are presently working on a number of new ideas to achieve this outcome for you.

4. Advocacy and Media

Our integration with AIA showed us that there is a wealth of additional areas where ASA can have a positive impact.

The team has been actively involved in key policy initiatives in the last year, bringing a retail investor perspective to issues such as:

- the proposed additional tax on superannuation balances over \$3 million, calculated on unrealised gains and without indexation;
- proposed changes to bank hybrids;
- the wholesale investor test; and
- the proposed 5th Edition of the ASX Corporate Governance Principles. While this initiative did not proceed, the insights developed will inform our future advocacy and contribute to leading practice governance.

Between these policy issues and the many ups and downs of listed companies throughout the year, the team has had lots of opportunities and exposure in

media. We are doing lots more media compared to the past, ensuring our voice is heard whilst also raising awareness of the Association.

5. Culture and our team

The Board and Management have been prioritising our culture and staff well-being, in order to be able to provide the best possible support to the team and our members. This year we completed the Gallup staff engagement survey, scoring 4.25 out of 5, placing us in top third of all organisations (up from 4.09 in 2021). The results reflected the team's strong commitment to ASA's vision and updated strategy.

At Board level we once again published a detailed 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 farewelled Carol Limmer who has retired from the Board this year, to help make some space for new Directors. Over her 6 years on the Board Carol made a very valuable contribution especially in the areas of People and Culture and she will be missed by all who have worked closely with her. Fortunately, she will be staying on as an experienced monitor in NSW.

With Carol's retirement, the Board has Appointed Geoff McClelland who is our NSW State Chair and he is standing for election at this meeting. Geoff was also an active AIA member and has been doing a great job leading our team in NSW, so we believe his leadership skills and connection to members of both ASA and AIA will be very helpful at Board level.

In addition, Julieanne Mills is seeking re-election to the board. She is a passionate advocate for members at Board level. She also brings a strong voice on our need to increase the number of female members, given we are currently underrepresented compared to the number of active female investors in the market. Julieanne is working hard on some ideas to help us improve this over the next few years.

Next year, we plan to undertake a review of our overall Governance, with a focus on areas like State Committees and key volunteer appointments.

Many thanks go to our terrific CEO Rachel who works tirelessly on your behalf and the whole team for all you do to help members succeed. It is a small team with high aspirations and with a strong culture focused on members. We are really pleased with the progress the team is making with membership growth and the improved

quality of our events and opportunities to engage with ASX listed companies. They are working hard to add a lot more value for you personally over the next few years.

And of course a big thanks to 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. It was wonderful to recognize some of them again at this year's ASA awards and recognize some incredible members again with the Lifetime Achievement Award. If you can think of someone deserving of this recognition please share it with Rachel at any time though the year, to be considered at next year's awards.

Your feedback

Returning to an ongoing theme, we continue to use more data and appropriate information to guide our decisions, rather than gut feel or personal opinion of staff or Board members.

So, we encourage your feedback and ask you please try to make it respectful and constructive. We have many ways members can provide feedback, through surveys which are a very important source of data for us, in Q&A sessions or directly via email or conversations.

Your Board and Management team genuinely care about each and every one of our members, and are constantly striving to make decisions that are in the best interests of the entire membership. While we may not always get everything right or align with you on every single issue, our commitment to transparency and thoughtful decision-making remains steadfast.

We understand that you might occasionally disagree with a particular position or action we take. However, we hope that, overall, you see the tremendous value in being part of the ASA, an independent community dedicated to supporting and empowering its members.

In closing

Finally, I want to express my thanks to you, our members, who are the driving force behind ASA's vision to be the leading voice and independent community of Australian shareholders.

We know you have many choices and sources of information when it comes to managing your money and your investments, so thank you for your support and contribution to the overall ASA community. We have made significant progress in the past year and the revised strategy is showing early signs of success, as we work

on making your ASA membership a much more important resource for you in the coming years.

Thank you and I look forward to taking any questions later in the meeting. I'll now hand over to Rachel for some further insights.

CEO'S ADDRESS

Good afternoon members.

Thank you, Steven for your address.

ASA is 65 years young this year, and it is an honour to be able to lead such an eminent and esteemed organisation.

I would like to outline last year's operational and strategic progress and give some insights into where we are heading as Australia's voice of retail shareholders.

First, I would also like to add my personal thanks to our incredible volunteers, who dedicate their time and efforts to the success of ASA — our convenors, company monitors, committee chairs, and members.

You are key to the impact of the Association and help us represent the interests and perspectives of investors.

Your dedication continues to strengthen ASA's reputation and to make us effective advocates on behalf of all members.

Strengthening ASA's profile and reach

Since starting here in 2021, I've been working closely with the Board to increase the profile and reach of the ASA and to make it relevant to government, industry, and (in particular) those who we represent.

This has not only been achieved through increased effort in our company monitoring, but investment in stronger thought leadership and engagement with regulators and the media.

Expanding media and government engagement

In 2024, we built upon the success of the last few years to expand our presence, with regular appearances on ausbiz, the ABC, Sky News, and frequent mentions in the press and online.

We are now finding that journalists trust us to give unbiased, timely, and reasoned perspectives on investment and governance issues, allowing us to promote the concerns and interests of our members.

Building international connections

At a government level, we have been invited to contribute to a variety of industry discussions and been able to ensure that retail shareholders are not overlooked.

This led to an invitation late last year to participate in a panel at the OECD-Asia Roundtable on Corporate Governance in Manila. Personally, this was a proud milestone for me and for the organisation, and really great recognition of ASA.

Already, on the back of that event, we have been talking with similar organisations across the globe about how we can exchange information and ideas to our mutual benefit, and we hope to be able to share more to the membership later this year.

Improving operational efficiency

Internally, a great deal of work went into strengthening our operations over the past year.

We launched our new CRM and website in December 2023, and, while there were some initial teething problems, we have been working hard to improve the member experience.

It is now significantly easier to join, renew, and access reports, and to get information about the Association and its activities. That was with the help of our members as well.

We continue to refine the platform based on member feedback, ensuring that ASA can stay modern, responsive, and easy to engage with.

Growing ASA's events and member engagement

The Association continues to provide a variety of events to support members and to help them to access information about investing and company performance.

ASA's annual Conference continues to be one of the leading events on the calendar, with a significant number of attendees benefiting from a broad-ranging program that caters to various investment interests.

For those who have attended the last few days, I hope that you enjoyed the speakers and panels.

For those who didn't make it this year, I look forward to seeing you in Melbourne in 2026!

If you can't wait that long, why not come along to our inaugural Queensland Investor Summit in September, to hear from a mix of speakers from around the country.

Last year's Virtual Investor Summit was a great success, with 395 people logging on to participate and to hear from many speakers and panellists.

This year we'll be combining that event with the Queensland event, so if you can't get to the Gold Coast in person, you can attend virtually.

Talking of virtual, our ASA Engage event series also started last year. A complementary digital event, it attracted more than 550 attendees for the one-day forum, with a line-up of 11 leading executives from some of Australia's biggest companies, including Coles, BHP, Origin Energy, CSL, Medibank, and more.

We will be running this series throughout the year, so encourage members to keep an eye out for our emails on this.

These events provide a comprehensive array of opportunities for members and supporters to learn more about investments and listed companies.

Celebrating 65 years and refreshing the brand

Given it's our 65th birthday and its approaching, we are planning a brand refresh to celebrate a new era committed to the same values.

This will allow us to ensure that ASA presents a consistent, professional image that reflects our values and appeals to a broader audience, while preserving the history and unique nature of the Association.

We have previously consulted with members on our brand and we've done a lot of work around our value proposition as well. We are relying upon the feedback we received to inform the review.

Enhancing advocacy and company monitoring

Steven has already mentioned the work we have been undertaking on advocacy and company monitoring to increase our influence and ensure more accurate and consistent reporting back to members.

On the advocacy front, we are currently seeking a replacement for Fiona Balzer and have been pleased to see the quality candidates who have applied for the role.

I'd like to give my thanks to Fiona for her contributions to ASA over 12 years. She has left very big shoes to fill and thoroughly deserved her lifetime award.

With company monitoring, we have been working on ways to streamline the process and ensure more consistency on our voting intentions and AGM reporting.

We will be trialling some new approaches with a working group this year and will give more of an update when we have the results of those trials.

Thanks to our community

Which just leaves me to give my own thanks, and to echo Steven's earlier comments.

Firstly, to our members in all their capacities:

- to the ASA Board members for their guidance over the last year and many years;
- to all of our other volunteers for their commitment;
- to our individual and family members for their faith in our organisation; and
- to our corporate and strategic partners, and sponsors for their support.

It takes a lot of time and effort to make an organisation such as ours a success, and it wouldn't be possible without each and every one of you.

I'd also like really to thank the team. Its such a small team that sits behind the scenes of this organisation. It's about 6.6 full-time equivalent staff when we're fully resourced. At the moment, we're lower than that but everyone is doing a fantastic job.

Our operational strength depends on having good people in the right roles, and your dedication helps to take us to new and greater heights.

Closing and vision for the future

ASA's purpose remains clear, namely to:

- advocate fiercely for retail investors;
- deliver independent education and insights; and
- create a community that empowers investors to succeed.

We have always been strongly committed to representing and promoting the interests of retail investors, and this will continue to be our goal.

We are proud of what we have achieved together in 2024.

And we look forward to celebrating our 65th year by delivering even more for you in 2025 as we continue to grow stronger each year.

Thank you very much.