

## Sigma Healthcare 2025 AGM Report

<b>ASX code</b>	<b>SIG</b>
<b>Meeting date</b>	<b>Wednesday, 22 October 2025</b>
<b>Type of meeting</b>	Hybrid
<b>Monitor</b>	Mike Robey, assisted by Peter Rae
<b>Pre AGM-meeting</b>	Yes with Chair Michael Sammells, Rem. subcommittee chair Annette Carey and IR head, Gary Woodford

### Meeting Statistics

<b>Number of holdings represented by ASA</b>	69
<b>Number of shares represented by ASA</b>	1,482,154
<b>Value of shares represented by ASA</b>	\$4.48m
<b>Total number attending meeting</b>	217
<b>Market capitalisation</b>	\$36b
<b>ASA open proxies voted</b>	ASA voted in favour of all the resolutions

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

We were surprised at the relatively low shareholder turnout at this AGM, given the drama associated with the merger of Chemist Warehouse (ACCC approval required) and the stellar share price performance since the merger.

The Chair and CEO speeches were published on the day of the AGM and can be found [here](#). The presentation accompanying these is found [here](#).

There were no proxy votes published before the meeting, but these were shown as each resolution was processed.

The Chair's address pointed out that the merger had only very recently been consummated, and the merged business was in the very early days in the process of integrating the two entities.

This was their first AGM and the business results were excellent, with the share price up around 400% since the merger.

As noted in the notice of meeting there were a number of remuneration related resolutions, since two of the executives were founder shareholders and therefore their incentive plans required shareholder approval, as well as that of the CEO. Sigma, under its previous pre-merged form had suffered a remuneration strike and had subsequently modified its remuneration framework to be largely in line with the norm.

In the voting for most of the resolutions, there were around 14% of shares left open, which the chair explained, in a response to a question from the floor, were his to direct. It appeared that one or more of the founders had not voted in advance of the meeting, but this was not confirmed.

All resolutions in the end passed with high 90's% in favour, with the exception of the LTI rights package for the CEO, which received 91%. The results are given [here](#)

The ASA asked how the integration of the two cultures was progressing (slowly, but well). We also asked for a better skills matrix in future, particularly given the founder-heavy board and this was taken on notice by the chair.

Stephen Mayne asked a number of questions about the powers of the founders on the board, and suggested that the Executive founders, Ms Di Pilla and Mr Verrocchi should forgo share rights in their remuneration package, since they already had very high shareholdings. This was becoming standard practice in other founder-led companies. This didn't elicit a response.

In summary, this first AGM for the merged entity, a retail company now with greater market capitalization than both Woolworths and Coles, went smoothly and quickly without incident. The two spill motions (due to the first strike from the two 2024 remuneration reports) were not put to the meeting as the two 2025 remuneration reports passed with 99% in favour.

#### **ASA Disclaimer**

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*