

Endeavour Group Limited

ASX code	EDV
Meeting date	Monday, 17 November 2025
Type of meeting	Hybrid
Monitor	Craig Lee
Pre AGM-meeting	Yes, with Chairman: Duncan Makeig, NED: Joe Pollard, Investor Relations: Robert Wruck, and Anna Collins.

Meeting Statistics

Number of holdings represented by ASA	296
Number of shares represented by ASA	2,914,895
Value of shares represented by ASA	\$10.695m
Total number attending meeting	225
Market capitalisation	\$6.59b
ASA open proxies voted	ASA voted against Resolutions 2c and 2d (elect Peter Hardy and Penelope Winn as Directors) and 3 (Remuneration Report). ASA voted for Resolutions 2a and 2b (re-elect Duncan Makeig and Joanne Pollard as Directors).

Monitor Shareholding: The individual involved in the preparation of this AGM report has no shareholding in this company.

The AGM was well attended and opened with an excellent Welcome to Country, followed by addresses from the Chair, Duncan Makeig, and the CEO, Kate Beattie. The text of these addresses may be found [here](#).

The CEO's address was particularly informative and provided relevant insights for shareholders.

Business Performance & Outlook

Both the Chair and CEO reflected on FY25 as a year of mixed performance, with stable revenue, continued momentum in Hotels, supported in part by higher gaming revenue and margin, and a decline in retail liquor sales. The CEO highlighted actions taken during the year, including 27 hotel renewals, tighter capital allocation, and simplification initiatives across the retail business.

The first quarter FY26 update indicated that Retail sales were down 1.4%, while Hotels delivered 4.4% growth compared with the prior corresponding period.

Leadership & Governance

Both leaders expressed confidence that a turnaround is expected under incoming CEO Jayne Hrdlicka, commencing 1 January 2026. The Board emphasised Jayne's strong track record in business transformation and stated it has "absolute confidence" in her ability to unlock EDV's potential and accelerate performance.

The meeting also outlined several leadership and board changes designed to strengthen capability:

- Benjamin Ward – Managing Director, Dan Murphy's
- Jeanette Fenske – Managing Director, BWS
- Catriona Larritt – Chief Customer Officer (new role)
- Mike Ihlein – to join the Board (current NED at Scentre Group, Ampol, Inghams Group, and Kilfinan Australia)
- The search for a new permanent Chair is progressing.

AGM Conduct & Q&A

While the ASA appreciated the interim Chair's candour and clarity at our earlier pre-AGM meeting regarding the poor FY25 performance and the detail provided regarding the path to recovery, the handling of the AGM Q&A was less satisfactory.

The Chair was reluctant to provide detail in response to several reasonable shareholder questions, including the ASA. In particular:

- He declined to comment on gaming machine revenue, widely estimated by analysts to contribute around 30% of Group EBIT.
- A straightforward question comparing profitability of non-gaming hotels in WA with gaming-led hotels in eastern states was not addressed.
- Directors standing for election or re-election were not permitted to respond to questions, a decision that drew noticeable concern from several attendees.

This lack of transparency and unwillingness to address genuine shareholder concerns was disappointing.

Voting Outcomes

- Director elections: All resolutions passed strongly, with support levels between 94% and 99%.
- Remuneration Report: Received 21% against, signalling shareholder concern, but remained below the 25% first-strike threshold.

Other Shareholder Matters Raised

Common themes during Q&A included:

- The role and contribution of gaming within the Hotels business.
- Whether the Board is considering selling Pinnacle Drinks (the Chair confirmed it is not).
- Staff safety and stock loss.
- The ongoing decline in the share price, and actions proposed to restore value.
- Assurance that Peter Hardy, the Bruce Mathieson Group nominee, is acting in the interests of all shareholders. The Chair stated that Mr Hardy's performance has been "exceptional" and aligned with the interests of all shareholders.

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.