

# AUSTRALIAN SHAREHOLDERS' ASSOCIATION

## Role of Company Monitors

Welcome to the ASA Company Monitoring program. As a volunteer Company Monitor, you play a key role in representing retail shareholders, engaging with company boards and executives, and ensuring strong governance, transparency, and accountability in ASX-listed companies.

The Company Monitors' main responsibilities include:

- Engaging with Chairs, directors and executives on issues important to retail shareholders
- Deciding how ASA will vote undirected proxies at company meetings
- Attending AGMs, ask shareholder-focused questions, and cast votes
- Monitoring company performance and governance year-round

## The role of an AGM and Proxy Voting

The Annual General Meeting (AGM) is where shareholders hear from the board and management, ask questions, and vote on key matters such as director elections, executive pay, auditor appointments, and governance issues. Retail shareholders can elect to appoint their proxy to ASA, to vote on their behalf. Proxy voting ensures retail investors' voices are heard and helps hold boards accountable.

ASA publishes Voting Intentions ahead of each AGM to explain how and why it plans to vote, giving transparency to members and encouraging companies to engage with shareholder concerns. Company Monitors play a key role in this process by reviewing company reports, meeting with boards and Key Management, and preparing the Voting Intentions that guide ASA's final position.

## Annual Focus Issues

ASA advocates for better outcomes for retail investors. Through company engagement and advocacy, ASA pushes listed companies to act in the best interests of all shareholders — especially individual investors.

Each year ASA sets focus issues reflecting current governance and market trends. Monitors should consider these when reviewing and meeting with companies.

### 2026 Financial Year Focus Issues Include:

- Fair Capital Raisings for Retail Shareholders
- Shareholder Engagement and AGM participation
- Board Accountability and Director Standards
- Transparent and Performance-Linked Executive Remuneration
- Strengthening ESG strategy through Governance and Remuneration

## Voting Guidelines and Voting Intentions

### ASA Voting Guidelines

ASA's Voting Guidelines form the backbone of our monitoring work. They cover governance, executive remuneration, and capital management. Monitors align voting intentions with the ASA guidelines, ensuring consistency across all monitored companies.

### Voting Intentions (VIs)

Voting Intentions explain how ASA plans to vote.

They must:

- Be clear, unbiased, and in line with the ASA Voting Guidelines
- Provide reasoning relevant to retail shareholders
- Avoid financial advice or buy/sell recommendations

All completed VIs must be reviewed by the CMC State Chair and ASA National Office.

## CONTACT US

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## Roles & Responsibilities

### 1. Start / Appointment

- Receive Company Assignment: assigned with a Co-Company Monitor or Individually
- Access Company Documents (Reports, AGM Notice, Financials)

### 2. Review & Analysis

- Review Annual Report, Financial Statements and Sustainability Report
- Analyse Governance Practices
- Identify Key Issues for Retail Shareholders in line with ASA's Voting Guidelines and Annual Focus Issues

### 3. Engagement & Research

- Meet with Company Management / Board
- Ask Questions and Clarify Information
- Gather Evidence for Voting Recommendations

### 4. Draft Voting Intentions

- Prepare Draft Recommendations
- Highlight Areas for Support, Opposition, or Neutrality
- Ensure Alignment with ASA Voting Guidelines

### 5. Review and Finalise

- Submit Voting Intention draft to ASA CMC State Chair for review
- Incorporate Feedback / Finalise Voting Intentions

### 6. AGM & Proxy Execution

- ASA publishes Voting Intentions on the ASA website
- Monitors to Attend AGM (Virtual or in person), asks questions on behalf of ASA and vote in accordance with Voting Intentions report
- Monitors prepare and finalise AGM Report
- ASA publishes AGM Report on the ASA website

## Resources and Support

Monitors are supported by:

- ASA Voting Guidelines and templates
- CMC State Chairs and ASA National Office
- Company Monitor Resources and Dropbox materials
- ASA National Office for logistics and media queries

As a Company Monitor, you are a vital voice for retail shareholders. Your role strengthens accountability, improves governance, and ensures that the voice of individual investors is heard at the highest levels of corporate Australia.

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