

## Mirrabooka 2022 AGM report

ASX code	MIR
Meeting date	13 October 2022
Type of meeting	Hybrid
Monitor	Jason Lang, assisted by Mike Robey
Pre AGM-meeting	No

## Meeting Statistics

Number of holdings represented by ASA	57
Number of shares represented by ASA	1,764,527
Value of shares represented by ASA	\$4.83m
Total number attending meeting	unknown
Market capitalisation	\$527m
ASA open proxies voted	on a poll

Presentations at the AGM were published on the ASX ([here](#)) just prior to the meeting. They also publish monthly reports on their net tangible asset value and top 20 investments.

The content of the presentations, from the CEO, the portfolio manager and a senior analyst was around the whys and wherefores of MIR's investment approach (long term value based) and quite some detail on macroeconomic changes which they consider in their portfolio choice. It would be a useful read for most ASA members, whether or not they hold MIR.

The ASA voted in favour of all three resolutions; one Director re-nomination, a wide-ranging change to the constitution, and the Remuneration report.

MIR has no staff, since it is managed from a related company (AICS) and only pays its directors. This year's salary was 5% up on the prior year for all directors and ranged from \$79k to \$158K.

The board is gender balanced and all have equity in the business. The first and only long-standing Chairman (Mr Terry Campbell) retired after 24 years and was replaced by Mr Greg Richards, a recent JB HiFi chair.

Our question to the board was:

Mike Robey here from the Australian Shareholders Association. We noticed that of your top 20 fund shareholdings, 6 had been given an ESG rating of 2 out of 5 by the Australian Council of Superannuation Investors, which means they only produce a very basic report. Given your stated concern with ESG, how do you appraise these companies, if the experts rate them so poorly?

The answer avoided the issue and was pretty much verbatim from their annual report, i.e. it's early days to trust ESG scores and we will watch with care. This despite answering another question on why they use ISS reports for voting intentions. (A. We treat this as input but make our own decisions.)

All three resolutions passed comfortably, with a small protest vote (about 6%) against the remuneration report.

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