



Company	AGL Energy Limited
Code	AGL
Meeting	AGM
Date	19 September 2019
Venue	International Convention Centre 14 Darling Drive Darling Harbour Sydney
Monitor	Ian Graves assisted by Helen Manning

Number attendees at meeting	140 Shareholders ,16 Proxy ,59 Visitors
Number of holdings represented by ASA	611
Value of proxies	\$43m (number of shares at \$19)
Number of shares represented by ASA	2,262,751
Market capitalisation	\$12,362m
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting	Yes, with the Chair Mr Graeme Hunt

Managing changing power generation systems. Challenges cost & opportunity

The Chair Graeme Hunt welcomed the members and highlighted that although the profit representing a drop from 2019, the company was still in a strong financial position, which would underpin the multi-decade transition from base load thermal to cleaner distributed energy generation and storage.

With the three major areas identified for future investment identified being:

- Optimising their existing portfolio for performance and value
- Evolving and expanding core energy offerings
- Creating new opportunities for data and energy value streams.

All while managing carbon risk in accordance with the goals of the Paris accord.

MD & CEO then emphasised AGL's 3 guiding principles were growth, transformation and social license.

Commenting that

- AGL had spent \$1bn in operating and capital expenditure
- That new industry forecasts that \$130bn of grid scale and \$70bn behind the meter investment will be required in generation and storage between now and 2050.
- As well the new opportunities provided as an enabler of renewable firming capacity with:
 - the Crib point LNG jetty proposal

- the expanded footprint in West Australia with the Perth energy acquisition.
- Options for Pumped Hydro in Upper Hunter and South Australia along with the Newcastle Gas firming power station.
- New opportunities for the convergence of energy and data in smart appliances to evolve as a multi-product brand across energy, data and related products and services.

All resolutions passed comfortably, except for item 5a “Amendment to the Constitution” which was defeated.

ASA although welcoming this year’s improvements to the remuneration report, questioned why there wasn’t a table detailing the Actual Take home pay of the key management personnel. The Chair answered that this was a matter that had been discussed but would be reconsidered in the forthcoming year’s report.

ASA in supporting the election of Ms Smith-Gander, requested clarification of the workload from her not-for-profit commitments. In her response she advised the meeting that although they did not interfere with her directors duties, were a matter she reviewed each year.