



<b>Company</b>	ARB Limited
<b>Code</b>	ARB
<b>Meeting</b>	AGM
<b>Date</b>	14 October 2021
<b>Venue</b>	Online
<b>Monitor</b>	Brett Morris

<b>Number attendees at meeting</b>	51 shareholders plus 39 visitors
<b>Number of holdings represented by ASA</b>	90 shareholders
<b>Value of proxies</b>	\$11.8m
<b>Number of shares represented by ASA</b>	247,340 (slightly smaller than the 20 <sup>th</sup> largest shareholder)
<b>Market capitalisation</b>	\$3.8b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with Company Secretary Mr John Forsyth and Director Mr Robert Fraser

## **ARB Limited – Great journey for shareholders**

ARB's AGM was very vibrant.

ARB was able to take shareholders through a year of achievements including a significant increase in revenue and a 97% increase in profit. The acquisition of Truckman, the development of market leading products, the acquisition and commencement of building a large manufacturing site in Thailand and dealing with covid were all successful outcomes for the company.

Shareholders appear to have been encouraged to ask questions perhaps as a result of being online rather than in person. Shareholders asked a series of questions that were commercially sensitive and the board declined to answer some questions on that basis. The board otherwise provided excellent knowledge in responding to questions regarding the business including growth in US market, the impact of electric vehicles and whether ARB has to acquire vehicles in order to engineer products for them.

The ASA contributed to discussion by asking the board to explain the increase in remuneration for the board. The ASA considers that ARB's remuneration is modest given the companies achievements and size. The ASA notes that remuneration is often the issues that receives the most concern by shareholders. The increase in remuneration for the ARB board was simply a reinstatement of last years cut in remuneration as a result of covid-19 as well as an increase at CPI.

There were three resolutions that were all passed. They were as follows:

- |                                  |            |               |                 |
|----------------------------------|------------|---------------|-----------------|
| 1. Adopt the remuneration report | 99.52% For | 0.48% Against | 133,994 Abstain |
| 2. Re-election of Mr Roger Brown | 90.35% For | 9.65% Against | 108,702 Abstain |
| 3. Re-election of Ms Karen Phin  | 99.05% For | 0.95% Against | 108,081 Abstain |

Company Secretary, Mr John Forsyth will retire from the board today. The ASA and many shareholders congratulated Mr Forsyth for his contribution to ARB. Amongst the shareholders was Mr Forsyth's primary school teacher who congratulated him and wished him well.