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Aristocrat Leisure (ALL) 2018 AGM report

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Company/ASX Code :	Aristocrat Leisure Limited (ALL)
Venue :	11 am, Aristocrat HO Building A, Pinnacle Office Park North Ryde, New South Wales
Monitor :	Ms Carol Limmer
AGM Details / NoM :	Thursday 22nd February, 2018
# of Attendees :	Approximately 100
# Holdings represented by ASA :	47
Value of Proxies :	\$4.16m
# Shares Represented by ASA :	168,876
Market Capitalisation :	\$15.7 billion

Acquisitions and social games continue to be added to product mix, both grew during 2017

Sue Erbag attended meeting on behalf of the monitor

Reports were given by the chairman and Trevor Croker, the new CEO. These were positive regards both the recent and future performance. Copies of all reports are available on [Aristocrat's investor website](#). The chairman briefly mentioned continued net profit after tax (NPAT) growth but was more specific in drawing interest to revenue growth of 18% (constant currency) to \$2.45 billion Australian dollars, compared with the previous year. There was no new information regards financial performance since the release of the 2017 annual report last year. All reiterated its guidance for growth in NPATA (NPAT after amortisation) over 2018 full year but did not elaborate with an NPATA range. All did however state that contributions from their acquisitions of Plarium and Big Fish would appear in the 2018 first half (1H18) financial reports.

The chair of the remuneration committee spoke on the company's remuneration strategies, policies and practices.

The atmosphere in the room appeared positive – understandably as share price has performed well (a high performing stock) and dividends increased on the previous year.

Dr Rosalind Dub stepped down at the meeting after more than nine years' service on the board.

Only four questions were put forward to the board in total, two from the ASA representative and two from Yvonne Chan (a former ASA member). The ASA representative complimented the directors and board on their continued growth and success. She then asked two questions related to remuneration, commenting that 40% of long term incentive (LTI) performance hurdles were based on the directors 'being alive' during the three year performance period, adding that this is a popular method used in the US, rather than being awarded against measured performance, and having only three year measurement period for LTI. The factual wording used by the ASA member was met with some sarcasm which was not responded to. When adoption of the remuneration report was being considered, the ASA member also asked whether the board was considering a total actual remuneration table be included in the annual report and asked whether a time line for this had been set, the response was yes to the table being included and the time line was given as in 'next year's report'.

Yvonne Chan followed the ASA members concerns over US influence regards remuneration policies and requested that Aristocrat Leisure retains its following of widely used Australian norms (performance hurdles for LTIs) regards its remuneration policies rather than following in the footsteps of US remuneration structures for directors. This request was well received from other shareholders, the board assured Ms Chan that they would seek to serve Australian shareholder interests as best they can with their remuneration policy.

The polls were displayed numerically rather than using percentages. Yvonne Chan also requested that in future all the votes for and against resolutions be displayed using percentages. I have requested these percentages from ALL and will update the ASA with them in due course.

After the meeting, the ASA representative was approached by the chairwoman of the remuneration committee and assured that there would be more information presented in next year's remuneration report regards the criteria used for 40% LTI payable using service levels. She was also approached by different shareholders after the meeting enquiring more about the 40% service level LTI and they expressed displeasure of its use.

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