



Company	BHP Billiton
Code	BHP
Meeting	AGM
Date	8 November 2018
Venue	Adelaide Entertainment Centre
Monitor	Duncan Seddon; Bob Ritchie representing ASA at the 'away' AGM

Number attendees at meeting	234 shareholders and 18 proxy holders
Number of holdings represented by ASA	2,276
Value of proxies	\$330m
Number of shares represented by ASA	10 million
Market capitalisation	\$748m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Ken MacKenzie

Simple strategy: good results

Tight control reduced meeting time to two and a quarter hours; the briefest BHP AGM in recent years. We thanked the chair for our pre-AGM meeting. He recalled other cooperation between BHP and ASA. On a twice only limit, we were allowed to comment or question three matters: update on management of lung disease in Queensland coal mining; off-shore audit including Samarco; workload issues for NED Lindsay Maxstead. Subsequent to conversation on the last of these issues, we voted for all propositions.

We met with the lead auditor post meeting and obtained further information; particularly that Samarco audit was outsourced from the Australian firm (the chief audit firm for BHP) and the outsourced audit was reviewed by a partner from the Melbourne office.

Of local interest was a question from ASA member, former senator Chris Schacht, following recent press suggesting Olympic Dam could be sold. The issue apparently was that this mine's productivity was below BHP's desired standard. It was confirmed by the chair that the size of this ore body ensured it was a core asset. He added that inefficiency could be addressed by further investment. Whether that means more automation was not specified.

While the health issue we asked of was addressed fulsomely, a dust issue in WA was responded to in a more defensive manner. Two people addressing this matter from the floor had raised the same issue in the preceding AGM in London.

The Adelaide Advertiser covered the Thursday AGM on Saturday, together with an extensive spread on a thirtieth anniversary for Olympic Dam.

We met with several directors after the meeting and with others, including two ASA members who had travelled from Melbourne.