



Credit Corp 2022 AGM report

ASX code	CCP
Meeting date	25 October 2022
Type of meeting	Hybrid
Monitor	Patricia Beal assisted by Sue Howes
Pre AGM-meeting	with Chair Eric Dodd, and CFO Michael Eadie (face to face); Rem Chair Trudy Vonhoff (by weblink)

Meeting Statistics

Number of holdings represented by ASA	60
Number of shares represented by ASA	169,111
Value of shares represented by ASA	\$3.1m
Total number attending meeting	102 including 41 online
Market capitalisation	\$1.2 billion
ASA open proxies voted	on a poll. ASA voted in favour of the NED elections, against the rem item.

ASA voted all open proxies against the rem report, commenting in accordance with our VI points.

A representative of Teaminvest commented against the use of TSR, as it is determined by price (set by the market). This position is not supported by the ASA.

The remuneration committee chair, Ms Vonhoff acknowledged that there is a movement towards companies using face value in the calculation of performance rights, rather than the fair value used by CCP, and indicated that there will be further discussion about the best rewards scheme to align better the interests of KMP and shareholders.

Steven Mayne, attending virtually, asked which proxy holders might have advised against the remuneration report. The answer was ISS and Ownership Matters, and further details were discussed. There will be ongoing discussions. It emerged later that the against vote was 23.06%. While not quite a “first strike”, this was a very significant against vote. Votes for two of the NEDs, by contrast, were over 99% for.

Other questions and comments included

- renewal of the Board (this is under consideration and will be undertaken slowly and deliberately to get the optimum results).
- Strategies of CCP when moving into other markets, eg BNPL (not successful, so withdrew) versus some other initiatives which were pursued, like wallet wizard.

The mood was optimistic for FY 2023.

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