

Evolution Mining 2022 AGM report

ASX code	EVN
Meeting date	24 November 2022
Type of meeting	Physical
Monitor	Julieanne Mills and Miles Wu
Pre AGM-meeting	With Executive Chairman, Jake Klein and Investor Relations, Martin Cummings

Meeting Statistics

Number of holdings represented by ASA	54
Number of shares represented by ASA	589,409
Value of shares represented by ASA	\$1.62m
Total number attending meeting	Not available yet
Market capitalisation	\$4.71 billion
ASA open proxies voted	on a poll ASA voted in favour of all the resolutions

Welcome news was announced on the day of the AGM with good [drill results](#) from the Ernest Henry exploration project. This will potentially extend the life of the mine further.

The room was reasonably full, with the company's executives present and several supportive employee shareholders along with other shareholders. Three of the directors located in Perth, Vancouver and Colorado dialled in for the meeting saving money and emissions. [The executive chair's address](#) followed the script.

Mr Klein acknowledged that it had been a difficult year but also an exciting one and the acquisitions have positioned the company for strong growth in the future and moved the company into a new phase EVN 3.0. He was disappointed by the share price and the fact that they had underperformed the indices and their peers.

Discussions with NEDs after the AGM confirmed a robust and effective boardroom that challenged the executive chair. Gender and broad diversity and inclusivity was raised as an issue by a shareholder. The ASA commented on the importance of women at a leadership level to improve the culture. Indigenous representation at this level would be good to see.

Performance rights were discussed along with the remuneration report. The ASA suggested that a simpler remuneration report which included an actual table would be useful for shareholders. We had a conversation after with Mr Conway, he will hopefully include an actual remuneration table

next year. Mr Klein commented on this year's vesting of performance rights. He said they were the lowest in the history of the company and that this reflects the LTI awards being in line with shareholders returns for the year.

A question around future shareholder returns, had Mr Klein explaining that this year's return had been impacted by \$600m of operating cash flow funding the new mines. The intention was to continue with a dividend payout ratio of 50% of free cash flow.

The ASA raised the 3 year term for long term incentives and the chairman said they would consider this. We questioned Andrea Hall on overboarding. She has 5 board roles but is aware of not taking on too much and considers that she has the time and commitment for the role.

All resolutions were comfortably carried with votes in the high 90s with the exception of the re-election of Jason Attew who received an 8% vote against. [Details can be found here.](#)

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