



<b>Company</b>	Flight Centre
<b>Code</b>	FLT
<b>Meeting</b>	AGM
<b>Date</b>	22 October 2018
<b>Venue</b>	The Emporium Hotel, South Bank, Brisbane
<b>Monitor</b>	Sally Mellick, Kelly Buchanan and Peter McNally

<b>Number attendees at meeting</b>	Approx. 120
<b>Value of proxies</b>	\$5.5m
<b>Number of shares represented by ASA</b>	114,761
<b>Market capitalisation</b>	\$5,174m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, with chairman Gary Smith, CEO Graham Turner and Director John Eales

## Flight Centre Transformation Continues

The venue for the meeting was in the recently opened and welcoming Emporium Hotel at South Bank. The meeting was conducted in an easy, friendly manner, with the Chairman, Gary Smith, introducing us to the Directors, the auditor and the many key staff who have made last year's results a reality. Reports from the Chairman and CEO reviewed the progressive transformations that have helped improve the income from all geographic sectors. Flight Centre now receives roughly half its profits from overseas and is a truly global company. The Chairman's address concluded with a short video created to remind and reaffirm to staff how they can and do contribute to their own and the company's growth.

Culture has been a key driver in the growth and development of the business. The new enterprise bargaining agreement (EBA) has high staff acceptance and is about to be implemented. A range of initiatives is available through the company to assist staff in their life including mentoring programs, traineeships and money and health coaching. The recent acquisition of Umapped and relocation of key technical staff will guide more digital changes for the company. The first half was reported as tracking around the target 7% growth, with the Australian contribution lacklustre. The share price dropped almost 10% on the day when the All Ordinaries was down 6%. Post-AGM media reports focussed on the price drop for Flight Centre. The initial negative sentiment quickly reverted the following day and presented only a small window of buying opportunity for alert investors.

All items were passed with a greater than 95% of the shares voted in favour. When the meeting was open for questions, ASA provided the only questions to the meeting as the activists have not yet discovered a purpose here.