



## IAG 2022 AGM report

ASX code	IAG
Meeting date	21/10/ 2022
Type of meeting	Hybrid, with webcast
Monitor	Ian Graves assisted by Sue Howes
Pre AGM-meeting	Yes with Tom Pockett, Chairman, George Savvides , Chair PRC, Peter Horton Coy Secretary, Phil Rutgers, Mark Ley Investor Relations

### Meeting Statistics

Number of holdings represented by ASA	189
Number of shares represented by ASA	1,024,386
Value of shares represented by ASA	\$4.8m
Total number attending meeting	Shareholders Physically 104 online 90. Total Guests 292
Market capitalisation	\$7.1 billion
ASA open proxies voted	on a poll ASA voted in favour of the resolutions except for the 2 mentioned in the VI

All resolutions were soundly passed. The only significant votes against were around the re-election of Mr Pockett (almost 10%) and Mr Savvides (almost 5%). ASA has seen similar protest votes against directors in other companies and it seems to relate to increasing Board diversity.

There were a number of questions around climate transition. Underwriting of fossil fuel extraction and the like is around \$1m premium income; the company supports and insures EVs; premiums have increased and underwriting improved around key climate risks.

Other questions were around cyber security, given recent issues, and IAG advised it has spent significantly to put in place multi-layer controls and a skilled cyber defence team. They also garner independent assurance on standards.

Directors standing for re-election spoke well to their performance and application of skills and experience to Board deliberations.

While the remuneration plan passed, following a first strike in the previous AGM, ASA still has improvements it would like to see implemented. CPS 511 (APRA remuneration standards) has an implementation date for this company of 1<sup>st</sup> July 2023, so we are hopeful further improvement will occur at the next annual review.

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