



Liontown Resources 2022 AGM report

ASX code	LTR
Meeting date	22 November 2022
Type of meeting	Physical
Monitor	Matthew Whelan
Pre AGM-meeting	Yes, with Chair Mr Timothy Goyder

Meeting Statistics

Number of holdings represented by ASA	15
Number of shares represented by ASA	244,198
Value of shares represented by ASA	\$0.5m
Total number attending meeting	120 attendees
Market capitalisation	\$4.6 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions except for the re-election of Mr Anthony Cipriano as Independent NED

The speeches from the Chair and CEO are given [here](#), which covered key highlights of the year:

Chairman presentation

- Buoyant lithium market
- Successful capital raising of \$463m (also extended to retail)
- Off-take agreements included with LG Energy Solutions, Tesla, Ford (effectively securing ~90% of start-up capacity)
- ESG progress, including the signing of native title agreement with the Tjiwarl and second ESG report
- Maturing of board, with the appointment of three NEDs: Jennifer Morris OAM, Shane McLeay, and Adrienne Parker

CEO presentation

- Corporate overview: highlighting the strong TSR performance 169% over last year, and reminder of the Buldania lithium deposits (in addition to Kathleen Valley)
- FY22 Highlights: Financial and Operational; construction commencement at Kathleen Valley
- Strategy and lithium market: The Company is bullish on the market and shared expectations that demand will outstrip supply, driven by electronic vehicle demand
- FY22 Performance:

- Corporate: Demerger of Minerals 260 (non-lithium tenements), ASX 200 inclusion, Development of board and team – the CEO highlighted that headcount has expanded from ~25 at year end to 59 as of the date of the AGM
- Operational: FEED completed, key tender contracts issued, long lead equipment procurement commenced (fortuitous timing, ordered pre-Ukraine crisis impacting supply chains), construction commencement of accommodation village
- Business environment and project update: Production commencement remains on track for Q2 2024

AGM Voting Results: All motions passed (refer below table and [link](#)) with high 90%+s except for the re-election of Mr Anthony Cipriano, of which was 90%. The ASA raised a question to the Chair during the AGM with respect to the re-election of Mr Anthony Cipriano in the capacity of Independent NED, in particular, in the role of Chair of the Audit Committee. The ASA's concern was that Mr Cipriano's shareholding valued ~\$30m may impact his independence chairing the audit committee; this concern was also raised in the pre-AGM discussion.

The Chair responded that Mr Cipriano had been executing his duties to a high standard, and a preference for employees with "skin in the game" aligned to Company performance objectives. Given the rapid entry of LTR into the ASX 200 and small employee base of ~50 pax, the ASA acknowledges the practical challenges to achieve ideal independence and segregation of duties. Nevertheless, as an advocate of majority independent directors, the ASA voted against this motion.

AGM Voting Results

Resolution details		Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
1 Remuneration Report	Ordinary	564,843,563 97.11%	10,635,275 1.83%	6,140,135 1.06%	2,152,396	634,704,500 98.35%	10,635,275 1.65%	2,153,258	Carried
2 Re-election of Director - Mr Anthony Cipriano	Ordinary	867,955,909 90.37%	70,302,048 7.32%	22,159,569 2.31%	272,520	969,367,644 93.22%	70,546,246 6.78%	275,520	Carried
3 Election of Director - Mr Shane McLeay	Ordinary	935,986,872 97.46%	2,047,764 0.21%	22,359,633 2.33%	295,777	1,037,845,869 99.80%	2,047,764 0.20%	295,777	Carried
4 Election of Director - Ms Adrienne Parker	Ordinary	937,284,600 97.58%	1,087,411 0.11%	22,141,718 2.31%	176,317	1,038,925,682 99.90%	1,087,411 0.10%	176,317	Carried
5 Approval to issue Performance Rights to Mr Antonino Ottaviano	Ordinary	562,209,409 96.94%	11,497,337 1.98%	6,227,667 1.08%	8,099,481	632,148,378 98.21%	11,506,837 1.79%	8,100,343	Carried
6 Appointment of Auditor	Ordinary	935,875,091 97.59%	935,651 0.10%	22,114,774 2.31%	1,764,530	1,037,488,367 99.91%	935,651 0.09%	1,765,392	Carried

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

General comments: The LTR AGM was well attended; the Chair commented on the journey the company has taken, developing from a small AGM around a table in the office to a professional affair.

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