



Metcash Limited 2022 AGM report

ASX code	MTS
Meeting date	7 September 2022
Type of meeting	Physical (no webcast)
Monitor	Don Adams with Gary Barton
Pre AGM-meeting	With Chairman Peter Birtles, NED Helen Nash (previous Chair of People and Culture Committee), NED Margaret Haseltine (incoming Chair of People and Culture Committee) and Steven Ashe (GM Corporate Affairs & Investor Relations).

Meeting Statistics

Number of holdings represented by ASA	48
Number of shares represented by ASA	429,006
Value of shares represented by ASA	\$1.78m
Total number attending meeting	About 20
Market capitalisation	\$4.1 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions.

The Metcash AGM was not at all exciting. There was limited discussion and the meeting finished in about an hour. Perhaps that is the benefit of having another successful year.

The new Chairman, Peter Birtles, and new CEO, Doug Jones, gave the usual presentations. The CEO's presentation was based on slides, which crammed in a lot of information, but he speedily spoke over them. The presentations were uninspiring.

The Chairman's speech, the slides used by the CEO (including a trading update), and the results of the poll on all resolutions may be found at <https://www2.asx.com.au/markets/trade-our-cash-market/announcements.mts>.

Your ASA monitor congratulated the new Chairman and the CEO on their appointments and asked whether the double-digit growth in the Hardware Pillar meant that they were taking market share from Bunnings. The CEO Hardware, Annette Welsh, replied that there wasn't good market share data for the industry but that they felt that Wesfarmers were keeping an eye on them.

Only one other shareholder spoke at the meeting and made the point that it would be helpful in inflationary times to show clearly how much growth was real and how much was due to price rises. She also pointed out that diversity targets should involve more than gender diversity and should include ethnicity, disability, and indigenous objectives.

The three directors up for election or re-election spoke well and were all elected with at least 98% of the vote.

For the Remuneration Report, we commented that the ASA would vote for it even though we had the concerns outlined in our Voting Intentions and asked if Margaret Haseltine, the new Chair of the People and Culture Committee might consider them. She commented that other investors had raised similar issues and that she intended to review them.

Interestingly, the negative vote for the Remuneration Report was 3.43%, more than double last year's negative vote. Also, the percentage of individual shareholders voting in the negative was 28%. It seems that small shareholders are less happy than large shareholders about remuneration practices.

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