



Company	Orica
Code	ORI
Meeting	AGM
Date	17 December 2019
Venue	Park Hyatt Melbourne, 1 Parliament Square, East Melbourne
Monitor	Adam Raymond, assisted by Belinda White

Number attendees at meeting	200 shareholders plus 100 visitors
Number of holdings represented by ASA	251
Value of proxies	\$13.8m
Number of shares represented by ASA	601,000 (equivalent to 16th largest holder in Top 20)
Market capitalisation	\$8.8bn
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Malcolm Broomhead

Things starting to look up and an appeal for co-operation

In what was largely an uneventful AGM, it was an impassioned appeal from Chair Malcolm Broomhead that stood out. In a speech that has been referenced by a number of different news articles, [Mr Broomhead spoke the challenges](#) that face the entire world – emphasising that there is huge potential for improvement, but the only way to achieve that potential is through co-operation. I will leave it to those interested to read the speech for themselves. [The speeches, presentation and webcast are available on the Orica website.](#)

The consistent line of both improving conditions and a technology strategy that is starting to get traction was presented by the board members and the CEO.

In response to discussion on the results, it was noted that Orica is unlikely to ever have a franking level of more than 20% as long as it maintains its current structure. Most of its earnings are outside Australia so very few franking credits are generated.

There was a number of board members standing for election (Boon Swan Foo) and re-election (Maxine Brenner, Karen Moses and Gene Tilbrook). With the exception of Karen Moses, all of the elections passed with better than 95% of shares voted in favour. Karen Moses recorded a significant level of opposition, with 83.2% of the vote getting her re-election. This implies that some significant shareholders are still unsure of Ms Moses' record after issues with Origin while she was CFO there.

Also notable was the vote against the remuneration report at 89.7% of the vote for the motion. There were no comments on the report from the floor, beyond the ASA asking for even longer holding locks than the 3 years that they are already using, so your monitor assumes that this reflects a general dissatisfaction with large increases in executive remuneration relative to slow growth in pay rates in the wider community.

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