



<b>Company</b>	Pro Medicus Limited
<b>Code</b>	PME
<b>Meeting</b>	AGM
<b>Date</b>	19 November 2019
<b>Venue</b>	RACV City Club, 501 Bourke Street, Melbourne
<b>Monitor</b>	Donald Pitkethly (proxy collector)

<b>Number attendees at meeting</b>	Approximately 20 including directors standing and 60 seated
<b>Number of holdings represented by ASA</b>	41
<b>Value of proxies</b>	\$2.6m
<b>Number of shares represented by ASA</b>	102,702
<b>Market capitalisation</b>	\$2.7B
<b>Were proxies voted?</b>	Yes, show of hands on resolution 2 and poll on resolutions 3A and 3B
<b>Pre AGM Meeting?</b>	No

**“Strongest year for Pro Medicus” says the CEO Dr Sam Hubert**

NPAT up 83%, EPS up 75%, revenue up 43% and dividends fully franked up 75%.

As in previous AGMs, the CEO had plenty to report with another year of great results. New contracts, renewed contracts and product development work. They have made progress with AI and have announced Visage 7 AI Accelerator. Promedicus expect to make some announcements at the RSNA meeting in Chicago in early December and will have their largest stand yet at the exhibit halls.

All open proxy votes were voted FOR the motions.

There were approximately 15 questions from the floor. Many were of a technical nature. If interested, check the Chair’s report and the detailed CEO’s slides that were released to the ASX.

The issues from the floor were related to the recent volatility in the share price which ranged from \$38 to \$24 following the sale of two tranches of shares by the founders. The Chair explained that he can’t see any reason for the volatility as the Company’s revenue is derived from long term contracts and the Board know the minimum revenues they will be receiving. In addition, the

Company is continuing to produce product upgrades, sign new contracts and renew older contracts.

The Chair thought that it was reasonable for the founders to sell some of their shareholdings which increased the liquidity of the shares especially as PME is now in the S&P/ASX200 Index. He said that there has been an “explosion in shareholder numbers” with now more than 8,000 shareholders including many new foreign shareholders.

The current share price, the Chair says, is undervaluing the Company. By doing a limited share buyback they are “just sending a message” and “not spending a lot of money” to show that the Board thinks the current share price is under-valuing the Company.

The Board expects this current year to be a “strong year” with growth to be concentrated in the 2<sup>nd</sup> half. They expect to continue to pay franked dividends.

The meeting next year is likely to be in the same building but in a larger room.

Share price closed down 3% for the day.