

Pro Medicus 2022 AGM report

ASX code	PME
Meeting date	21 November 2022
Type of meeting	Hybrid
Monitor	Stewart Burn
Pre AGM-meeting	No

Meeting Statistics

Number of holdings represented by ASA	62
Number of shares represented by ASA	107,224
Value of shares represented by ASA	\$6.3m
Total number attending meeting	NA
Market capitalisation	\$6.1 billion
ASA open proxies voted	on a poll. ASA voted in favour of all the resolutions

Debate and Voting at the AGM

Lots of difficulties getting into the meeting as online wasn't working. But managed to get in by phone 30 minutes late.

Only heard part of Peter Kemper's report. During FY22 the company had 3 new contract wins in the USA and a contract extension in Europe. It also renewed 3 major contracts. Lots of funds on hand (\$90m) and the Board still considering acquisitions, but ones considered don't meet the company's criteria. Dividends were increased to 22 cents a 47% increase over the previous year. Current growth strategy still being pursued and looking at more successful outcomes.

A great presentation by Sam Hupert who gave some background on PME and its products, similar to last years. They have two products Visage RIS and Visage 7. FY22 is a record year in the company's history with the USA the major contributor of income, but all regions continue to grow. A major jump in capital revenue this year. EBIT margins continue to grow and a number of new sales and renewals. 9 out of top 20 hospitals in the USA use Pro Medicus's products and there is an increasing footprint in the non-academic space. Currently tracking ahead of budget. He gave some information on the Victorian Stroke Telehealth program, developments of their products in the cloud, breast density program and a progress on a results scanning program.

The presentations of the Chair and CEO are available at [2924-02600695-3A607599 \(markitdigital.com\)](https://www.markitdigital.com/2924-02600695-3A607599)

Peter Kemper was inclusive and answered all questions. There were a number of questions regarding major benefits for customers of using PME products, breast density scanning, long term contracts and the use of fixed price vs escalation clauses, re delivery of technology for developing nations, competitors, uptake in Australia, shareholdings of the founders, loss of tenders, loss of employees, penetration into the US market and a question re proxy advisors. We asked only one question regarding Dr Hupert and independence/succession planning.

The re-election of Anthony Glenning and the re-election of Sam Hupert were overwhelmingly approved (96.8% and 99.6% respectively), as were the remuneration report (98.2%). In each of these cases the ASA voted in favour.

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