



<b>Company</b>	Perenti Global Limited
<b>Code</b>	PRN
<b>Meeting</b>	AGM
<b>Date</b>	2 October 2020
<b>Venue</b>	Westin Hotel, Hay Street, Perth, WA
<b>Monitor</b>	Keith Mellis assisted by Chris Klisc

<b>Number of shareholders at meeting</b>	21 physically present; 32 on-line
<b>Number of holdings represented by ASA</b>	20
<b>Value of proxies</b>	\$360,000
<b>Number of shares represented by ASA</b>	326,661
<b>Market capitalisation</b>	\$818 million
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes with Chair I Cochrane, Company Secretary S Gregoriadis & Finance Officer M Ellis

## First hybrid AGM increases shareholder attendance significantly

This first hybrid meeting saw 70 attendees, of which 21 were shareholders. In addition, 32 shareholders joined the meeting on-line and were able to question and vote. As a result of the hybrid format, total shareholder participation this year well exceeded that of 2019.

The Chairman opened the meeting by introducing members of the Board and the Group Executive team. His address remained faithful to the Chairman's report in the AR and Mr Cochrane did stress the Board's consideration of the very challenging events encountered during 2020 in its determination of the STI awards. Mr Norwell followed with his MD's review, which he built around the 6 pillars set out in his MD & CEO report included in the AR.

When it came to voting, resolutions 2, 3 and 4 relating to director re-election all received support in excess of 99% whereas resolution 5 relating to the MD's 2021 LTI performance rights was well supported with 97% of votes. Resolutions 1, Remuneration Report, and resolution 6, MD's 2020 STI rights both received a significant 18% negative vote. During this formal part of the meeting the ASA were, disappointingly, the only participant to make comment or raise questions. The ASA took the opportunity to explain why it was against the award of STIs based on non-financial hurdles when no financial gateway had been applied, and coupled with the negative TSR of 33%, why it was therefore voting its proxies against both resolutions. ASA was obviously not alone with its view on the STI issue. Two other matters raised by ASA were the abnormal treatment of amortisation and the calculation of return on capital. The former was not satisfactorily resolved by the CFO and will be taken up again and the Chairman agreed to further consideration of the

ROC presentation. In the general session at the end three questions were put on-line, to one of which the Chairman stated that it is the intention to retain the current dividend.

After the meeting ASA met with the MD who confirmed that no financial guidance was being given for FY2021 because of the global uncertainty caused by the Covid pandemic, which was disappointing seeing that the financial impact from it to date on the Company has been minor.

The Chairman and MD addresses and the full AGM results can be viewed on the Perenti website at <https://perentigroup.com/investors/performance-and-news/asx-announcements/>.