

Collins Food Limited 2024 AGM report

ASX Code	CFK
Meeting Date	Friday, 30 August 2024
Type of meeting	Hybrid
Monitor	Peter Cory assisted by Steve Mabb
Pre AGM-meeting	With Chair Robert Kaye & Chair of Remuneration & Nomination Committee Nicki Anderson

Number of holdings represented by ASA	33
Number of shares represented by ASA	124, 906
Value of shares represented by ASA	\$960,927
Total number attending meeting	Approximately 40 people in person
Market capitalisation	\$900 million
ASA open proxies voted	ASA voted in favour of the resolutions

Chair Robert Kaye opened the meeting, welcoming those present and explaining how to vote and ask questions in the hybrid AGM format. He advised that 2024 financial year was a record year despite a weaker consumer environment.

Acting CEO Kevin Perkins addressed the meeting and gave an overview of the performance and financial results for the past year.

The Chair then called for questions prior to those present and online, prior to voting on the three resolutions. No questions were received from either the floor or online, other than those asked by ASA.

Steve Mabb on behalf of the ASA asked about these issues:

1. CEO succession update – the Chair advised that a recruitment firm had been employed and had provided a shortlist of potential candidates to replace former CEO Drew O'Malley who had resigned effective 11 June 2024. They were getting closer to the appointment.
2. Had the board considered the impact of GLP-1 drugs on future sales (GLP-1 drugs are glucagon-like peptides, mostly taken by injection to lower blood sugar levels, e.g. Ozempic)? The Chair advised the board didn't consider these a significant threat at the current time, and that inflationary pressures were a greater threat to sales. They have added this issue to their risk assessments and will be watching closely in the coming years.

3. Nigel Clark was asked to give a brief outline of the specific skills he brought to the board. He advised that he had worked in Australia, Asia, and Europe with experience in expansion into new markets, which would be helpful to Collins Foods European business plans, although he had no specific Quick Service Restaurants experience.

We also acknowledged the good governance of the company for many years now, from a retail shareholders perspective and that we were also supportive of the changes to the Short-Term Incentive Plan moving forward, where some payments will be made in shares rather than all cash.

The AGM results as posted on the ASX website:

Item	Resolution	For	Against	% For
2	Election of Director – Nigel Clark	76,612,296	1,630,215	97.92%
3	Re-election of Director – Robert Kaye SC	75,818,212	2,440,149	96.88%
4	Increase in the maximum aggregate remuneration of Non-Executive Directors	70,576,839	363,537	99.49%
5	Adoption of Remuneration Report	70,591,606	346,339	99.51%

The Chair made the following closing remarks -

1. Strength of the executive bench
2. Outstanding involvement of the current Directors
3. Staff – c20,000 young employees and that CKF were working to provide a safe, healthy and vibrant workplace for them.

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