

Data#3 Limited 2024 AGM Report

ASX code	DTL
Meeting date	30 October 2024
Type of meeting	Full Hybrid meeting
Monitor	Steven Mabb assisted by Richard Hemphill
Pre AGM-meeting	Yes, with Chair Mark Gray, MD Brad Colledge and CFO Cherie O’Riordan

Meeting Statistics

Number of holdings represented by ASA	27
Number of shares represented by ASA	593 000
Value of shares represented by ASA	\$4.5 million
Total number attending meeting	Approx 60 in person and 50 online
Market capitalisation	\$1.1 billion
ASA open proxies voted	ASA voted in favour of all the resolutions

Monitor Shareholding: The individuals involved in the preparation of this voting intention have a shareholding in this company.

The Data#3 AGM was a shareholder friendly meeting, with a full hybrid format allowing for questions and voting online as well as from the room. Instructions given to validly appointed proxies at proxy close were displayed on screen as each resolution came up.

The new Chair did a good job managing the meeting, asked Directors to speak to their re-election and allowed questions in the room and online to be asked and answered.

As usual the Chair and CEO gave addresses with no great surprises. They also gave a trading update and whilst they don’t give formal guidance (which is a good idea in this monitor’s view given how uncertain the future is), they were positive on the general market conditions and think Net Profit After Tax is likely to grow between 5% and 10% in the first half.

There were a few questions from other shareholders about whether AI was good for the world and whether the Short-Term Incentive should have a minimum level of achievement before it can start to be awarded.

ASA voted open proxies in favour of all resolutions. We complimented the company on the excellent Board skills matrix they have published this year. In addition, the Chair also complimented the ASA in the meeting, on the quality of the engagement again this year.

We asked several questions including how shareholders could be comfortable with the STI targets given they aren’t published. The Chair assured us they are challenging and support for this can be

seen in the strong revenue and profit growth achieved for many years. We also asked about why they chose PWC as the new auditor and they shared that PWC was the most impressive in the tender process. Your monitor has looked at ASIC's reviews of PWC audits over the past few years and their record is good, so we voted in favour of this resolution.

All resolutions were passed, however there was a 12% against vote for Director Mark Esler's re-election and a 12% against vote for the Rights Issue to MD Brad Colledge as part of his Long-Term Incentive reward. It was not known for either resolution what some other shareholders were unhappy about.

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