

Woolworths 2024 AGM Report

ASX code	WOW
Meeting date	Thursday, 31 October 2024
Type of meeting	Hybrid (with webcast)
Monitor	Julieanne Mills and Don Adams
Pre AGM-meeting	Yes, with Chairman: Scott Perkins, NEDs: Maxine Brenner, Holly Kramer, Investor Relations: Paul Van Meurs and Company Secretary: Dom Millgate.

Meeting Statistics

Number of holdings represented by ASA	805
Number of shares represented by ASA	2,287,121
Value of shares represented by ASA	\$68.5m
Total number attending meeting	132 shareholders in the room (188 including guests), 75 shareholders online (573 including guests)
Market capitalisation	\$37.63billion
ASA open proxies voted	ASA voted in favour of all the resolutions except item 5 and resolution 6a, b, and c.

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

There was a large turnout for this year's AGM with a full house in the auditorium at Belle Vista. We were greeted with an old-style sweet counter (perhaps a nod to the sugar industry), and morning tea as we entered the building.

Trevor Eastwood's welcome to country talked warmly about the 14-year relationship and support he had from WOW.

The chair's address admitted financial performance was below expectations but focused on the competitive strengths developed over years of investment in the business. He covered the regulatory environment and reinforced that WOW would be working constructively with the several inquiries and presenting evidence that the grocery business has never been more competitive. He admitted there is work to do on customer trust. Going forward the board's focus will be on monitoring margins, increasing productivity and reinforcing the fundamentals of the business.

The CEO introduced herself and reinforced WOW's focus on value for its customers, through growth in its 30% cheaper own brand products, digital tools, loyalty rewards and price. The continuing 18% growth in e-commerce came from providing customer convenience and largely same day service. While sales have increased, margins have been squeezed. The challenge will be to balance the needs of all stakeholders.

It was a relatively calm AGM with most of the focus on environmental issues. Questions from the floor included the exposure of WOW to nature related risks and delved into the deforestation issues that are attached to beef production. An older female team member and shareholder spoke about the difficulties of surviving on about \$26 per hour wage and her problems with the RT3 rostering system. She also disputed the Voice Of Team engagement numbers, citing 12-14% participation rate in her store. Coming after the ASA's question about the quantum of CEO compensation, this was an effective and poignant question.

A question from a regenerative farmer raised the difficulty of getting attention from WOW compared with what he called the "status quo" farmers. The question was sympathetically addressed by the chair and further emphasised the difficulties the board has with getting the balance right.

A question highlighted continuing migrant worker issues this year. WOW worked with suppliers to have \$300k in reparations. The questions about close monitoring of warehouse workers were addressed as a means of increasing productivity.

The Remuneration Report and the election of directors were approved comfortably. There was no repeat of the "strike" against the Remuneration Report made last year. There was an unusual 17.5% vote against the election of Maxine Brenner.

A statement was made by the requisitioners of resolution 6 explaining how it had come to the decision to launch this action. The argument for not purchasing Macquarie Harbour salmon for WOW's own brand "sustainable" salmon product had some merit. How "sustainable" is salmon farming in Macquarie Harbour with the potential extinction of the Maugean Skate at risk? The discussion was well argued from both sides. WOW is relying on the science and is looking to the government to decide. That decision has now been postponed for another year. We hope this doesn't play out as a disaster for the skate. It is a complex argument with ramifications for different sectors of the Tasmanian community and another example of the complexities facing boards and companies today.

There was a 30% proxy vote in favour of resolution 6B calling for reporting from WOW about the salmon farming issue. In the event the motion was not put to the meeting due to the failure of Resolution 6A.

The Chair and CEO addresses and the AGM results can be found here:

<https://www.woolworthsgroup.com.au/au/en/investors/shareholding-information/annual-general-meetings.html>

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