

MEDIA RELEASE

6 May 2022

Australian Shareholders' Association – Media Alert

This week I had the pleasure of meeting WA members at the Perth State Library. Thank you to the WA Management Committee and members for making me feel welcome.

Mini-AGM season continues with ASA representatives attending the Atlas Arteria, GPT, and Ampol AGMs and the TabCorp demerger meeting next week. There are more details in the [Advocacy & Policy blog](#) and below.

AGL demerger meeting confirmed for 15 June 2022

AGL first mentioned its plans to create two energy businesses focused on executing distinct strategies, a multi-product energy retailer, and an electricity generator, via a structural separation or demerger in March 2021.

This week we heard from Mike Cannon-Brookes, who emerged with an 11.27% holding and declared his intention to see the demerger voted down.

The voting status of the shares for the meeting has not yet been confirmed as they are not yet owned outright.

The AGL demerger documents have been released this afternoon and Fiona and monitor Helen will be reviewing the documentation over the next few working days and will provide further information to help you decide how to vote next week.

We will be meeting with AGL and organising to catch up with Mike Cannon Brookes.

If you would like to raise any issues or questions for us to ask please email share@asa.asn.au

Atlas Arteria (ALX)

ASA will support all the company's resolutions except for the re-election of Jeffrey Conyers as a non-executive director (NED) due to his extended tenure after being a Bermuda based NED of ALX and its Macquarie Bank controlled predecessors for the past 20 years.

GPT (GPT)

We are voting in favour of the resolutions at GPT's AGM, despite the element of discretion used in the remuneration for the year. The start of 2021 suggested a return to "normal" conditions and hurdles were set on this basis. Unfortunately, that translated into a return to a "new" normal! The return to lockdown conditions and the associated effects on the retail sector meant the Group did not meet its primary target financial measure of FFO per security growth for the year, and the board used discretion to create an incentive pool to address the impacts on the executives, with 15% of the pool going to the Kay Management Personnel.

Ampol (ALD)

We will support all the company's resolutions to be tabled at the AGM. The year ended 31 December 2021 was notable for a turnaround in financial results from the previous year, the beginning of a strategy to seek alternatives to reliance on fossil fuels and a significant acquisition. It also saw the completion of a review of the Lytton oil refinery operations followed by the commencement of a fuel security agreement with the Australian government.

Remuneration Report Strike List

This week the [Santos AGM](#) was held, and the first 2022 remuneration report strike for ASA's monitored companies. We supported all the company sponsored resolutions, but the company ended with a first strike on its remuneration report (25.32%), and an against vote on the growth incentive rights of 24.74%. The Climate Change Report attracted an against vote of 36.92%.

TabCorp (TAH)

There are two meetings scheduled to gain approval for the demerger of Tabcorp's Lotteries and Keno business from its Wagering and Media and Gaming Services businesses, to create two separate ASX-listed gambling entertainment companies. The meeting to approve the capital reduction which will facilitate the demerger, will be held first and if approved the meeting to approve the demerger will follow immediately.

Company Voting Intentions Available

Company Name	ASX Code	Meeting Date
Ampol	ALD	12/05/22
Tabcorp Holdings	TAH	12/05/22
Eagers Automotive	APE	18/05/22
Woodside Petroleum	WPL	19/05/22
InvoCare	IVC	20/05/22
Crown Resorts	CWN	20/05/22

Head to [Upcoming AGMs](#) on the ASA website to see all the meetings we will attend, and you can read the voting intention and AGM reports on the [How we vote page](#) or the [Companies we monitor page](#) or excerpts in EQUITY magazine.

Voting intentions reports on these pages are restricted to member-only and you need to login to view the company pages. You can search by ASX code, company name or date of meeting.

For more information or an interview, please contact:

Australian Shareholders' Association

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The Australian Shareholders' Association (ASA) educates investors and gives retail shareholders a voice. It is Australia's largest, independent, not-for-profit individual investor association. ASA is passionate about keeping the market fair for the everyday, independent investor, and has been doing just that since 1960. ASA provides members with a community of experienced investors and shareholders. Members can further their investment knowledge through the annual conference, webinars, podcasts, magazines, monthly meetings, and discussion groups (including in regional areas), seminars, workshops and more.

ASA's mission is to:

- Protect shareholders' rights
- Make individual shareholders' vote count
- Help individual investors on their investment journey
- Connect people to a community of investors

To learn more, please visit: www.australianshareholders.com.au