

MEDIA RELEASE

13 May 2022

Australian Shareholders' Association – Media Alert

It's action stations at the ASA, as we're busy putting final touches to our upcoming Investor Conference, and looking forward to seeing everyone there.

But that's not all we're focused on: we have now entered the mini-AGM season and have been finalising voting intentions for various upcoming meetings.

One of the companies we monitor – AGL – is certainly in the spotlight at the moment, with a public campaign over decarbonisation and when AGL should get out of the coal-powered generation space.

Mike Cannon-Brookes, of Atlassian, has taken up the issue, and is generating a lot of media, so we've been approaching both parties to get their positions.

It is a significant debate that will have wide-reaching implications for companies in the energy sector, and one worth watching.

This week's update includes the following:

- AGL demerger;
- Investor Conference; and
- Upcoming company meetings;

The Demerger Debate: AGL and Mike Cannon-Brookes

This week we met with some of the AGL directors to discuss the proposed demerger and to ask questions on behalf of ASA members who hold AGL shares.

We asked a lot of questions from shareholders, and the directors recommended that any interested parties go onto AGL's website to see [videos about the proposal, and contact information](#).

You can also turn to the [AGL demerger booklet](#) for more information.

We have also lined up a meeting with Mike Cannon-Brookes and Grok Ventures next week to get their perspective.

Five years ago, the value of an AGL share was \$27.13, but it is now trading at \$8.33. ASA members have commented previously about the destruction of shareholder value and would like to know how the proposed demerger will create value for shareholders.

ASA will be asking Mr Cannon-Brookes about his proposals for accelerating AGL's decarbonisation strategy, including the closure of coal plants, beyond current timelines. We also have members commenting the proposals are scant on detail, and untested.

We have already received lots of submissions and emails from ASA members who are AGL shareholders about these issues, and encourage members who hold AGL shares to send through their thoughts to share@asa.asn.au

Investor Conference 2022

This week we secured our final panellist for the Future of Energy session, with the addition of Tim Buckley, Director of Climate Energy Finance, Australasia.

Tim – a regular commentator on Ausbiz – will join us to provide his insights into the energy sector.

Investor Conference 2022 media pass

- **Presentations from Australia's top ASX leaders**
- **Outlooks from fund managers and market commentators**
- **Diversified portfolio speakers from real estate, fixed interest + more**

I'm delighted to offer you a complimentary media invitation to the Australian Shareholders' Association's 2022 Investor Conference on Monday 23 May and Tuesday 24 May 2022 at the Sofitel Melbourne, 25 Collins Street. Our two-day media pass invitation is inclusive of unlimited conference access including buffet lunches and a cocktail reception from 5-6pm on Monday.

- **Would you like a media pass to attend? Even for part of the event?**
- **Is there anyone specifically you would like me to connect you with prior?**

[Australian Shareholders' Association Investor Conference Website](#)

Monday, 23 May and Tuesday 24 May 2022 Sofitel Melbourne, 25 Collins Street

The Conference brings together investors from across Australia to hear from the leaders of the top listed Australian companies and educate themselves further about investing.

In previous years, our most popular session is with the Chairs of top companies where they discuss their own leadership style and investors get to ask them the tough questions. This year, we have Paul O'Sullivan, Chair, ANZ, Elizabeth Proust, Chairman Cuscal and Lendlease NED; John Bevan, Chair, Bluescope Steel (see further down). Below please find some highlights:

Monday, 23 May 2022

9.15am, **The Hon. Nicola Roxon**, Chair, **HESTA** speaking about the emerging role and influence of superannuation funds on the ASX

9.50am, **Diane Smith-Gander AO**, Chair, **Zip Co** and **NED, AGL**, reviewing the Financial Year 22 and looking ahead. She will cover Buy Now Pay Later and the technology investing

11am, **Melinda McGrath**, CEO, **Australian Clinical Labs** and **Kate Quirke**, CEO, **Alcidion** speaking about the future of healthcare

11.45am, **Kurt Hansen**, CEO **Tesserent** speaking about cybersecurity

Tuesday, 24 May 2022

9.30am, **Sir Ronald Cohen** discussing IMPACT investing (pre-recorded with an option to ask questions ahead of the interview)

2.15pm, **Phil Hodgson**, MD and CEO, **Calix**

3.35pm **Arvid Streimann**, **Magellan Financial Group**, and **Simon Giazier**, **Fidelity** will be an opportunity to ask questions about how fund managers are thinking about markets and future outlook.

4.15pm, **Paul O'Sullivan**, Chair, **ANZ**, **Elizabeth Proust**, Chairman **Cuscal** and **Lendlease NED**; **John Bevan**, Chair, **Bluescope Steel**.

Upcoming Company Meetings

Fiona and Damien have created another Advocacy News blog that can be read [here](#). Fiona's week was dominated by reading the AGL demerger document and reviewing member feedback on the proposal. We will continue to provide information to you on a weekly basis.

ASA will be attending the Eagers Automotive, ADBRI, Woodside Petroleum, InvoCare, and AMP Annual General Meetings.

[Eagers Automotive \(APE\)](#)

ASA will vote against the **re-election of Mr Daniel Thomas Ryan**, a director since 2010.

Mr Ryan is a Director and CEO of WFM Motors Pty Ltd, a substantial shareholder of APE with 69.5m shares (27.2%).

Normally, ASA guidelines support the election of directors representing substantial shareholders in line with their holdings.

However, ASA is concerned the APE board has not reached the gender diversity goal of 30% female directors, and that only one of the nine directors meets governance guidelines for independence (less than 12 years tenure).

Accordingly, we propose a vote against the re-election of Mr Ryan.

Woodside Petroleum (WPL)

We will support each of the company's resolutions being tabled at the AGM.

However, proxy givers should give a directed vote that reflects their preferences for Resolution 2 (approval of the BHP Petroleum merger).

ADBRI (ABC)

We will vote in favour of each of the resolutions, except the **proposal to grant one-off performance rights to the CEO**.

We consider the inclusion of shareholder approval for the purposes of any termination payments, beyond 12 months fixed remuneration, to be a step too far.

AMP (AMP)

ASA will vote against **the remuneration report** and consequently, **the equity grant to the new CEO**.

While supporting the appointment and wishing the CEO well, ASA guidelines do not support sign-on payments without performance hurdles, although we acknowledge there is deferred equity over four instalments in the Short-Term Incentive.

InvoCare Limited (IVC)

We will vote in favour of all the resolutions at the InvoCare AGM.

Other company meetings

Crown (CWN)

The date of the Scheme Meeting to vote on the Blackstone offer to takeover Crown Resorts for \$13.10 a share was pushed back from 29 April to 20 May.

This is due to delays in securing the gaming regulatory approvals required under the terms of the Scheme Implementation Deed.

The current share price of \$12.69 suggests a modest uncertainty around the timing of those approvals.

We recommend shareholders read the Grant Samuel opinion in the 270-page scheme booklet and give a directed vote to their proxy.

TabCorp (TAH)

Tabcorp shareholders voted in favour of separating off The Lottery Corporation at the scheme meeting held this week.

The outcome of the vote was a 99.83% support shares for the Capital Reduction Resolution.

For the Scheme Resolution, the proportion by number of shares voted For was also 99.83

Tabcorp shareholders will receive one share in The Lottery Corporation for each share they hold in Tabcorp. Subject to the necessary Court approval, The Lottery Corporation will commence trading on the ASX on 24 May 2022 on a deferred settlement basis. Shareholders wishing to participate in the Sale Facility must ensure their form is received by Tabcorp Share Registry by 5pm AEST Monday, 23 May 2022.

Company Voting Intentions Available

Company Name	ASX Code	Meeting Date
Eagers Automotive	APE	18/05/22
Woodside Petroleum	WPL	19/05/22
ADBRI	ABC	19/05/22
InvoCare	IVC	20/05/22
Crown Resorts	CWN	20/05/22
AMP	AMP	20/05/22
Costa Group Holdings	CGC	25/05/22

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