

STEPHEN MAYNE SUBMISSION ON AGMs

Friday, July 19, 2024

This submission is made as Australia's most prolific public company AGM attendee having asked questions at these [841 meetings](#) since 1998. The first 463 through until February 2020 were all in person and the 378 since COVID struck in March 2020 have been overwhelmingly online, utilizing the opportunity to lodge written questions after the meeting has commenced, not the telephone option. Some of the standard written online questions asked are [available here](#).

My prime request is for hybrid AGMs to be made mandatory for all ASX listed companies, in order to maximise accessibility for shareholders and accountability for boards. However, rather than juggling 3 potential sources of question – in person, written and telephone – it would be fine to lose the telephone option as this has been least used over the past 4 years.

When participating in a hybrid AGM, I usually wait for the meeting to start before lodging the questions, in order to re-create the experience of a physical AGM where you get to see what the chair and CEO say in a live situation, rather than having someone else prepare a scripted response, which is what happens with questions submitted prior to a meeting.

Best practice is for the online meeting platform to open at least 30 minutes before the meeting starts so that questions can be loaded up before the meeting commences, if necessary, particularly when there are multiple meetings on the same day as occurs in October and November. The platforms for online voting should also open at this time in order to maximise voting participation. I've noticed that online voting is often closed until the chair declares the poll open. This should happen at the start of the meeting. The law requires online voting remain open for 5 minutes after the debate has finished and most companies observe this practice at hybrid AGMs.

Seeing as the likes of Link, Computershare, Lumi and Automic have invested considerably in delivering the platforms to conduct online meetings, why not lean in on this and mandate their usage for public companies, whilst also requiring a physical component.

I support the ACSI position of opposing any legal provision that abolishes the requirement for physical AGMs, even over-riding what a company's constitution says. Here is a [long list of companies](#) that tried and failed to amend their constitutions to allow for online only AGMs. The shareholders want the protection of a physical AGM for better accountability and access to the directors and I support this.

In terms of best practice AGMs, here are some other key points that I advocate for and would appreciate ASIC, ASX and legislative support for these, if possible:

Disclosure of the proxy position with the formal addresses to the ASX before the meeting has commenced. See [this list of companies](#) which are now voluntarily doing this, so that the AGM can be an informed debate about any protest votes. Chairs tend to withhold proxy disclosure when there has been protest votes.

Disclosure of the voting outcome by both shares and shareholders, like with a scheme of arrangement. This will publicly disclose retail voter sentiment and help stimulate more retail shareholder participation which has crashed to record lows with the move away from paper proxy forms with reply paid envelopes. The share registries have the data, so why not disclose it. Here is a [list of companies](#) which are now voluntarily doing this, largely after direct requests from me. Also, see [this list of scheme voting outcomes](#) which highlight how low voter participation is, even when a company is being taken over.

If judges get transcripts and politicians get Hansard, why shouldn't retail shareholders get access to a full transcript of the AGM debate each year, in addition to the webcast archive. Here is a [list of companies](#) which are now doing this, in order to provide a comprehensive record of AGM proceedings for those who weren't able to participate live.

Finally, for an example of best practice AGM transparency, take a look at Insurance Australia Group. They have a [comprehensive AGM archive](#) which includes documents back until 2000, AGM transcripts since [this first effort in 2003](#) and webcast archives starting with [this effort in 2019](#). They even began producing this range of shareholders [voting report in 2009](#) which disclosed that 64,924 of the 875,777 shareholders voted at that AGM, which was a very healthy 7.41%. They publish a summary of the pre-AGM questions submitted such as [this 6 page effort in 2011](#). They also come out very early with the key dates such as [this ASX announcement](#) on December 10 2019, which disclosed that the 2020 AGM would be held on October 23. The annual report is always published with the full results in August giving investors maximum time to examine the remuneration report ahead of the October AGM. They [used Lumi](#) when the pandemic hit for their 2020 virtual AGM and ran a well produced [123 minute meeting](#).

EXAMPLES OF WHAT ACTUALLY HAPPENS AT HYBRID AGMS AND WHO AVOIDS THEM

Since all listed companies, with the exception of some in Perth, were forced to embrace virtual AGMs during COVID, at least 300 have embraced the concept of voluntarily running hybrid AGMs once physical meetings were permitted again nationwide in 2022.

However, in my experience, controversial companies, particularly those controlled by a founder or Rich Lister, have opted to return to physical only meetings after the pandemic in order to avoid some of the additional scrutiny that came from online questions during the pandemic.

Examples of significant or controversial companies which have banned online voting or questions over the past two years include the following:

Ainsworth Gaming Technology (AGI): has physical meetings at the Bankstown Sports Club in Sydney - see [notice of meeting](#). Market cap \$405m in May 2024. Controlled by an Austrian gambling company.

Altium: November 16, 2023: 1.30pm physical meeting in Sydney after 3 hour investor show case - see [notice of meeting](#). Also had a [physical scheme meeting](#) in Sydney on July 12, 2024 when they were bought for \$9.1 billion in by a Japanese company, despite having around 25,000 shareholders.

Alumina (AWC): 2.30pm physical meeting on May 28, 2024 at the State Library of Victoria - see [notice of meeting](#). But at least they moved to a [hybrid scheme meeting](#) on July 18, 2024, to approve the Alcoa takeover. They have 52,000 shareholder but only 2 of us lodged online questions at the scheme meeting this week, with no questions from the floor.

ARB: October 19, 2023: 9.30am start at RACV Club in Melbourne but only a one way webcast. See [notice of meeting](#). The founding Brown family are very keen on avoiding costs. Market cap \$3.33b in July 2024.

Argo: October 23, 2023: 10am physical meeting in Adelaide with shareholders offered a one way webcast - see [notice of meeting](#). The [annual report](#) says they 95,344 shareholders.

AUB Group: November 2, 2023: a physical only AGM in Sydney. They want their insurance customers to engage online but won't treat their shareholders the same. See [notice of](#)

[meeting](#). They have around 6,000 shareholders and a market cap exceeding \$3 billion.

Audinate: October 24, 2023: physical meeting at Sydney Rydges despite having a market cap of more than \$1 billion and recently completing a \$70 million capital raising which included scaling back SPP applicants. See [notice of meeting](#). Made it into the ASX200 in March 2024 and had a market cap of \$1.3 billion by July 2024 and around 12,000 shareholders. Time for a hybrid in 2024, surely?

Australian Agriculture (AAC): In 2023 they ran a [physical AGM in Brisbane](#) with a webcast but no live online participation. Have requested a proper hybrid in 2024, but they declined, once again just going with the linear webcast. See [notice of meeting](#). Market cap circa \$900m and they have around 8,000 holders.

Auto Sports Group (ASG): November 24, 2023: 11am physical meeting at HQ which is at 555 Parramatta Rd in Sydney. See [notice of meeting](#). Market cap is \$522m.

Azure (AZS): the Perth-based lithium company was bought by Gina Rinehart and Chilean giant SQM in a joint [\\$1.7 billion cash offer](#) priced at \$3.70 a share. The physical only scheme meeting was held on April 8 2024 at the Celtic Club in Perth, which is very difficult for east coast shareholders to access.

Bank of Queensland: Dec 5 2023: physical meeting in Brisbane starting at 10am - see [notice of meeting](#). The only bank sticking with physical AGMs which is ridiculous when they have 121,000 shareholders and a clear majority of the register owned by retail holders, particularly in WA thanks to an earlier scrip takeover of a former WA mutual.

BCI Minerals: Nov 22, 2023: a physical meeting in Perth starting at 3pm WST. See [notice of meeting](#). Typical of a business controlled by billionaire Kerry Stokes. They have around 8,000 holders, Australian Super is the second biggest holder with 14% and were capitalised at \$725 million in July 2024.

Brickworks (BKW): Nov 23, 2023: physical meeting in Sydney at The Establishment - see [notice of meeting](#). Very disappointing given they have a market cap of more than \$4 billion and almost 30,000 shareholders. Typical of billionaire chair Robert Millner who dislikes scrutiny across multiple companies.

Bubs Australia (BUB): Nov 14, 2023: 11am physical meeting at RACV Club in Melbourne. Should have been a hybrid given all the controversies of recent times. With accumulated losses of \$318m, the 28,000 retail shareholders deserve answers.

CBA: October 23, 2023: not a true hybrid as can't vote online but can ask online questions up to 532 characters - see [notice of meeting](#). The previous year you couldn't even do that at the physical only 2022 AGM. In both years Helen Dalley was the question moderator.

Charter Hall: November 16, 2023: 2.30pm physical meeting at level 20, 1 Martin Place in Sydney - see [notice of meeting](#). A \$6 billion market cap company with 14,000 shareholders and no controlling shareholder should be better than this.

Corporate Travel Management (CTM): October 25, 2023: 11am physical meeting in Brisbane was controversial given UK boat issue - see [notice of meeting](#). Given \$2 billion market cap and 17,000 shareholders, a hybrid should be offered. The CEO/ founder Jamie Pherous is the

largest holder with 12%.

De Grey Mining: November 9, 2023: gold miner with a market cap of \$2.3 billion yet still they insist on having a physical AGM in Perth which east coast shareholders can't attend. See [notice of meeting](#).

Deep Yellow (DYL): physical EGM in Perth on April 30, 2024 in the board room of the Country Women's Association to approve capital raisings. See [notice of meeting](#). Should be a hybrid given it had 16,000 shareholders and a market cap of \$1.25b at the time.

Dicker Data, May 2023: after holding a hybrid AGM in 2022 where [these 11 written questions](#) were lobbed, controlling founder and chair Dave Dicker reverted to this [physical only AGM](#) in 2023 and did the same in 2024, forcing the 16,000 holders to travel to the company's headquarters in Kurnell, south of Sydney Airport. Dicker is the executive chairman with 26% and the company was capitalised at \$1.85b in July 2024.

Downer: Nov 22, 2023: decided not to offer a [hybrid AGM on November 22](#). A one way webcast from Viostream just doesn't cut it when even small companies are allowing shareholders to vote and ask live questions online from anywhere. The [annual report](#) says it has 25,012 shareholders. Market cap was \$3.3 billion in July 2024.

Evolution Mining (EVN): despite being in the top 75 companies for market cap (\$7.8b in July 2024), held a Sydney physical meeting in November 2023 - see [notice of meeting](#). Largest shareholder Australian Super should insist on better transparency and inclusion opportunities for the 33,000 retail shareholders. They also did a \$600m+ capital raising in 2023, where retail shareholders were substantially diluted.

Fortescue: November 21, 2023: 10am physical AGM in Perth - see [notice of meeting](#). The same happened in 2022 after I lobbed numerous online questions during COVID, including when executive chair Andrew Forrest was on a video stream from Paraguay. It has more than 150,000 shareholders.

Gold Road Resources (GOR): Has a market cap above \$1 billion and held its May 2023 AGM as a physical affair in Perth. Have emailed requesting a change for 2024, to no avail.

Graincorp (GNC): February 14, 2024: 10am physical meeting at the MCA in Sydney. See [notice of meeting](#). This is particularly unfair for farmer shareholders who couldn't make it to Sydney. They have 20,000 retail shareholders and a market cap of almost \$2 billion.

Grange Resources (GRR): May 14, 2024: physical meeting in Burnie, Tasmania, starting at 10am. See [notice of meeting](#). Market cap circa \$500m. Might suit local Jacqui Lambie but isn't much help for the 11,500 shareholders, who are largely mainlanders.

Harvey Norman: November 29, 2023: physical only AGM at Sydney's Olympic Park at 11am. You can listen in by telephone, but no webcast. See [ASX notice](#). Lobbed plenty of online questions during COVID, which chair Gerry Harvey didn't enjoy so he went straight back to physical AGMs when he could. Market cap was \$5.6b in July 2024.

Ingenia (INA): November 17, 2023: Sydney physical meeting at The Rocks - see [notice of meeting](#). Market cap above \$2 billion in July 2024.

Insignia (IFL): Nov 23, 2023: the old IOOF held a 9.30am physical meeting at the Grand Hyatt in Melbourne - see [notice of meeting](#). Very disappointing for one of the largest employers of financial advisers who no doubt advise clients to be vigilant in following their investments. Also has 53,000 shareholders and a July 2024 market cap of \$1.6 billion so it really should be a hybrid in November 2024.

Johns Lyng (JLG): Nov 23, 2023: 10.30am physical meeting at RACV Melbourne - see [notice of meeting](#). Market cap has soared to \$1.65 billion in July 2024 so the 2024 AGM should be a hybrid.

Judo Capital (JDO): October 25, 2023: physical meeting in Melbourne with a promise to publish an archive of the webcast but no ability to ask questions or vote online - see [notice of meeting](#). Was a much hyped float and still had a market cap of \$1.55 billion in July 2024 and around 7,000 shareholders.

Kelsian October 24, 2023: physical only meeting in Adelaide for travel company with \$1.5 billion market cap - see [notice of meeting](#).

Lifestyle Communities (LIC): strongly criticised on the ABC's 7.30 program by Adele Ferguson in July 2024. Ran a [physical AGM](#) in Melbourne on November 14, 2023. Market cap still \$1.25b after the bad publicity and with 6,000 shareholders plus an Australian Super director as chair and Nicola Roxon on the board, you'd think a hybrid would be possible.

Liontown (LTR): November 30, 2023: Physical meeting, 2pm Perth time. See [notice of meeting](#). Big dramas after Gina Rinehart snapped up 20% to foil a foreign takeover but east coast shareholders couldn't participate. The company has around 30,000 shareholders.

Lovissa (LOV): after lodging [these 14 questions](#) at the 2021 AGM, the majority of which were ignored, they've gone for physical meetings ever since. With a May 2024 market cap of \$3.5 billion, this is just not good enough from the jewellery giant, which is controlled by Monaco-based billionaire Brett Blundy.

Mader Group (MAD): held a physical only AGM at 9am on November 23, 2023 at Perth airport - see [notice of meeting](#). Market cap was \$1.3 billion by mid 2024. Controlled by a Rich Lister.

Magellan Financial Group (MFG): Nov 8, 2023: once again went with a physical AGM in Sydney. See [notice of meeting](#). The [annual report](#) says it has 47,025 shareholders. Market cap \$1.7b in July 2024.

MMA Offshore (MRM): the board [agreed to sell the business](#) for \$2.60 a share or \$1.03 billion (plus debt) to Singapore firm Cyan Renewables. Held a [physical scheme meeting](#) in Perth on July 8.

Netwealth: Nov 22, 2023: 2.30pm at Flinders St head office with a livestream via Link but no online questions or voting - see [notice of meeting](#). Market cap was \$5.4b in July 2024 so this is poor form.

Nickel Industries (NIC): 11am physical meeting in Sydney on May 31, 2024 at Level 5, 1 Margaret St. See [notice of meeting](#). Market cap was around \$4 billion in May. They were facing a second strike and have 17,000 retail shareholders.

Perseus Mining: November 21, 2023: \$2.27b market cap and still doing a physical only

meeting in Perth at 4pm their time. See [notice of meeting](#).

Peter Warren Automotive (PWR): October 31, 2023. Went to the trouble of hiring Link to deliver its webcast but then banned online voting and questions - see [notice of meeting](#). Raised [\\$260m at \\$2.90](#) in April 2021 but stock had crashed to below \$1.80 by June 2024 when it was capitalised at \$320m.

Premier Investments (PMV): has a market cap of \$5 billion and is controlled by billionaire Solomon Lew but has insisted on physical meetings since 2022 despite having 11,000 shareholders. The meeting is normally very poorly attended on a Friday in December at the Pullman Hotel in Albert Park, which is difficult to access.

Propel Funeral Parlours: Nov 23, 2023: physical AGM in Sydney at 9.30am - see [notice of meeting](#). With a market cap of \$522 million and corporate activity in the wind, this should be a hybrid.

Ramsay Healthcare: November 28, 2023: Sydney physical meeting with a webcast but no interaction or live online voting - see [notice of meeting](#). Market cap was \$11 billion in July 2024 and it has 85,000 shareholders.

Regal Funds Management (RPL): Physical EGM at 11am on July 8, 2024, in Sydney to approve \$235m acquisition of fund manager Merricks Capital. See [notice of meeting](#). Market cap \$1.2b in July 2024 but only had around 4,000 shareholders.

Reliance Worldwide (RWC): October 26, 2023: physical only meeting in Brisbane- see [notice of meeting](#). Market cap \$3.9b in July 2024 and it has more than 10,000 shareholders.

Resolute Mining (RSG): 2pm physical meeting in Perth on May 23, 2024 even though its market cap was \$900 million in early May. See [notice of meeting](#).

Santos (STO): last ran a hybrid in 2022 (see [notice of meeting](#)) but didn't enjoy the attention from climate activists so switched back to physical meetings in Adelaide in 2023 and 2024 despite having a July 2024 market cap of \$26 billion and 170,000 retail shareholders.

Select Harvest (SHV): February 29, 2024: 11am physical meeting at Docklands in Melbourne with no online participation - see [notice of meeting](#). Market cap around \$500m in July 2024.

Seven West Media: November 9, 2023: Kerry Stokes, the 83yo billionaire chair, was re-elected. 11am physical only meeting in Sydney, despite majority of its shareholders being in Perth from the old WA News days. See [notice of meeting](#). Carrying more than \$3 billion in accumulated losses and has around 15,000 shareholders.

Soul Pattinson December 8, 2023: physical meeting at The Establishment in Sydney. See [notice of meeting](#). Market cap \$12.6b in July 2024 and it has 60,000 shareholders. Another company controlled by scrutiny-averse billionaire Rob Millner. Associated coal miner New Hope Corporation does the same.

TPG: failed to deliver online component in 2023 and 2024 after running a fully online meeting in 2022. See [text of 8 questions](#). In 2024 it was a physical meeting at Wesley Centre in Sydney. See [notice of meeting](#). Market cap \$8.8b in July 2024 and it has around 23,000 shareholders.

Whitehaven Coal: October 26, 2023: 11am physical meeting at The Mint in Sydney. See notice of meeting. The [annual report](#) says they 29,030 shareholders and after just agreeing to pay \$5 billion for 2 BHP coal mines, this should have been a hybrid.

Worley (WOR): October 20, 2023: it seems chair John Grill is just another billionaire dodging scrutiny after deciding to withdraw the online component of the 2023 AGM. See [notice of meeting](#) for 10am physical AGM in Sydney. The [annual report](#) says they 24,148 shareholders. The [company's website](#) doesn't even provide an archive of past AGM webcasts. Market cap was \$8 billion in July 2024.

Yancoal (YAL): 11am physical meeting in Sydney on May 30, 2024 - see [notice of meeting](#). Live webcast being offered [here via Computershare](#) but no online participation, sadly. Market cap \$7.35 billion.

SOME POSITIVE EXAMPLES OF HYBRID AGMS WITHOUT CENSORSHIP

Without wishing to be overly critical, here are links to AGM wraps of companies where they not only offered a hybrid AGM, but the submitted questions were largely read out in full without censorship:

AGL: 10.30am hybrid with physical component in Sydney on November 21, 2023 - see [notice of meeting](#). See this [wrap of the action](#), including text of 6 questions asked. See [webcast archive](#). The proxy disclosure was withheld and the [only protest vote](#) was against renewing the proportional takeover provision in the constitution.

AMP: 10am hybrid in Sydney on April 12, 2024. See [notice of meeting](#). There were [no material protest votes](#) and the meeting lasted 2.5 hours with questions from about 20 different shareholders, including the fabulous activist fund manager, Fred Woollard. See [text of 7 written questions](#) asked and summaries of the answers with video links. See [AGM webcast](#) and [transcript](#).

ANZ: 9am hybrid in Brisbane on December 21, 2023: although online voting was banned. No external candidates or climate resolutions, hostile or their own, but was still a marathon 4 hour debate. See [notice of meeting](#) along with summary of [6 questions asked](#) and [poll results](#) showing no protest votes. Kudos to ANZ for publishing this [full transcript](#).

Aristocrat Leisure (ALL): Hybrid AGM on February 2022, 2024. The following [9 written questions](#) were lodged. Commendably, they were read out in full with no censorship at the 1 hour and 50 minute meeting. There was [a 21% protest vote](#) against the CEO's LTI grant which wasn't really properly discussed, partly because the proxies weren't disclosed with the formal addresses.

Computershare: 10am hybrid in Melbourne on November 14, 2023 - see [notice of meeting](#). See text of [7 questions lodged](#) and video grabs. See webcast of [65 minute meeting](#). There were no [material protest votes](#) and they rejected a request to disclose results by shares and shareholders. CEO Stuart Irving provided the most detailed and comprehensive answer yet to the LTI vesting history question. The range has been 0 to 100% since 2017 and the average is 40% - watch [video of his answer](#) via Twitter.

Flight Centre (FLT): 10am Brisbane time hybrid on November 15, 2023. See [notice of meeting](#). See text of [7 questions lodged](#) and video grabs. Biggest protest was [7.3% against](#) placement refresh. See webcast of [65 minute meeting](#) plus [this crack](#) that founder CEO Graham Turner took at Transport Minister Catherine King over Qatar refusal. They also got with the program and [disclosed voting outcome](#) by shares and shareholders.

NIB Holdings: 11am hybrid with physical component in Sydney on November 10, 2023 - see [notice of meeting](#). See text of [6 questions asked](#) and video grabs. Only [protest vote](#) was 10% against re-election of director Anne Loveridge. Also watch this [passionate re-election campaign speech](#) by chair David Gordon. Watch webcast of [100 minute meeting](#).

REA Group (REA): 10am hybrid at Richmond HQ on November 16, 2023. See text of [6 questions asked](#) and some video grabs. There were no material protest and watch webcast of [44 minute meeting](#).

Seek (SEK): 3pm hybrid in Melbourne on November 15, 2023 - see [notice of meeting](#). See text of [6 questions lodged](#) and video grabs. See [webcast archive](#) of interesting 77 minute meeting. There was a [21.6% protest](#) against the CEO's LTI grant, 8% against the rem report and even 7% against director Vanessa Wallace.

Stanmore Resources (SMR): 1pm hybrid in Brisbane on May 23, 2024 - see [notice of meeting](#). See [text of 6 questions asked](#). No other shareholder contributed. Proxies were released with the formal addresses and biggest protest vote 9% against rem. An example of good work by the questions wrangler, Reece.

Tabcorp (TAH): hybrid on October 25, 2023 - see [text of the 6 written questions](#), along with a summary of some of the answers and some video grabs. Copped a 34% rem strike and great to see [these voting results](#) disclosed as both shares and shareholders.

Examples of hybrid AGMs where some whole questions were simply ignored

Rio Tinto: 9.30am hybrid meeting in Brisbane on May 2, 2024.

Lodged [3 written questions](#) but only 1 and 3 were dealt with. Watch [webcast](#) and read [transcript](#). The company secretary Tim Paine chose to censor question 2 which was the longest and most sensitive and read as follows:

Q2. We had a [win in Australia's Federal Court](#) in February after Rusal and its oligarch controlling shareholders sued us for locking them out of the economic benefits of their 20% stake in the Gladstone bauxite refinery here in Queensland as part of the global sanctions regime against Russia following the illegal invasion of Ukraine. Are we ring-fencing the revenues if there is a settlement and peace agreement down the track and was this skirmish the biggest impact from the global Russian sanctions regime or have other assets and commercial dealings been impacted more significantly in other jurisdictions. Are we in a position to buy Rusal's 20% stake in the current environment or are we unable to pay them money for anything?

The only time all of my questions were ignored and no questions were read out was at the Sports Entertainment Group (SEG) hybrid AGM in 2022 when [these 7 questions](#) were ignored despite a message from a staff member during the Zoom call that they would be addressed. This is the risk of virtual only AGMs and whilst that meeting was a hybrid, I wasn't in a position to travel from Melbourne to Perth to attend.

EXAMPLES OF WRITTEN QUESTIONS GETTING EDITED OR RE-WORDED

Scentre Group 2022

As [this transcript](#) demonstrates, Scentre Group chair Brian Schwarz butchered most of my questions at the 2022 AGM and you can see the text of what was submitted [here](#). In terms of a couple of specific examples:

Written question submitted: "When disclosing the outcome of voting on all resolutions today, including this proposed grant of performance rights, could you please advise the ASX how many shareholders voted for and against each item, similar to what happens with a scheme of arrangement? This will provide a better gauge of retail shareholder sentiment on all resolutions and was a disclosure initiative adopted by the likes of Metcash, Altium and Dexus after their 2021 AGMs."

Chair Brian Schwarz's summary of question and answer: So the first question, I'm just reading them as we go. The first question is, in fact, a procedural question, wanting to know "how many shareholders voted for and against each item, similar to what happens" elsewhere. We hear the comment. We do provide a fair amount of information to the market. We will have a look at it. We only got these questions, in fact, yesterday, and again, I appreciate that we did get them before the meeting. But clearly that is something that we will need to look at. I think that whilst there are a couple of companies that do it that way, the overwhelming majority of companies actually do it the way we did, but we will look at that each issue of additional disclosure.

Written question submitted: Scentre Group shares closed at \$3.07 last night giving us a market capitalisation of \$16.1 billion, yet we claim to have net assets of \$19.2 billion. Could auditor Megan Watson comment on why her approved valuation of the assets is so different to the market's. If we are so confident about our \$34 billion book value for our 42 properties, why don't we sell off some assets at book value or above to prove that the market is wrong? Could the chair and CEO join with the auditor in commenting on this ongoing material trading

discount to NTA ever since COVID hit and online retail took off.

Chair Brian Schwarz's summary of question and answer: Then the next question is about the share price “closing at \$3.07 last night, the market cap of \$16 billion and net assets of \$19.2. We claim to have net assets of \$19.2.” I think it's fair to say we do have net assets of \$19.2. “Could auditor Megan Wilson comment on why her approved valuation of the assets is so different to the market's?” I know that Megan would love to talk about the share price but it's not what auditors do. And as for the rest, I think it's just worth pointing out that valuations, all assets are valued each year and each year they are valued independently, independently of us and independently of the auditors and the auditors then review those valuations. They are based on a series of assumptions, you would have to assume, and your question, I think, leads to that. But they are conservative assumptions because the market values reflect, not the market values, the share market value and I think that the question goes on to say, “shouldn't we sell some assets to prove the values?” I think that would not be a good way of running our business, if we bought and sold assets to prove up values in the balance sheet. Suffice to say there've been a lot of transactions that have occurred in the last number of years. Some very big assets and that's what they did. They do prove up values, but it's but one measure of the value of the company.

Reece 2023

Written question submitted: Could independent chair Tim Poole please comment as to whether he ever intends to serve on this board again in a role other than chair and when we are likely to see his departure from the role so that CEO Peter Wilson can take over as executive chair? The vague timeline today citing "coming years" is most unusual. *Can Tim cite another company which has flagged the departure of its independent chair multiple years ahead of it happening?*

Answer: The italicised last sentence was censored by questions wrangler Chantelle. Tim Poole said it was deliberately vague because no timeline had been confirmed and they had not talked about whether he would resign once no longer chair. Watch [video of exchange](#) via Twitter.

Yancoal, 2024

Written question submitted: Geoff Raby was Australia's ambassador to China. Now he's working for a China-controlled ASX listed coal miner. Given the deteriorating relationship between the Australian and Chinese Governments in recent years, is he comfortable continuing to serve on this board. Has he been pressured by his old colleagues at DFAT to exit?

Answer: question wrangler butchered this one due to the China sensitivities but then the response showered praise on Dr Raby, who wasn't at the AGM because he was in China. Listen to [audio of exchange](#) via Twitter, although apologies I didn't capture the actual butchering and they don't have a copy of the webcast on their website.

Bluebet 2024

Written question submitted: Why did Matthew Tripp want to become our non-independent chair as of January 1, 2025, how much will be be paid for this role and why didn't we opt for an independent chair to take us forward? Was it a case of the largest shareholder being entitled to chair the company? Has Mr Tripp ever done the AICD director's course, like 65,000 other Australians?

What was read out by Laura: "Mr Mayne his question is regarding the future chairmanship of the company from January 1st, 2025. He would just like a better understanding of the choice for Matthew Tripp to be a non-independent chair and why the company didn't choose to opt to have an independent chair going forward. Um, I think, further, he has a query regarding, sort of, Mr Tripp's qualifications as a director."

Answer: this one was butchered by question wrangler Laura but Michael Sullivan stressed that he's the executive chairman of Melbourne Storm which is very successful. Listen to [audio of exchange](#) via Twitter.

Eagers Automotive 2024

Written question submitted: Could Nick Politis disclose how large his residual privately owned car dealership business is after the two transactions in the ACT and Melbourne totalling around \$450m over the past 3 years. Are any more related party transactions proposals in prospect? Also, has Mr Politis pledged any of his 28% stake in Eagers Automotive to financiers of his private automotive operations or have all debts been extinguished by the recent largely cash transactions with our company?

What was read out by James: "In the past 3 years there have been a number of related party transactions with Mr Politis in the ACT and Melbourne totalling around \$450 million. Are any more related party transactions under consideration?"

Answer: The question was badly butchered, so much so that Mr Politis didn't say a word and chair Tim Crommelin just said that he adds enormous value and no further related party transactions are planned. Watch [video of exchange](#) via Twitter.

Ends

If you have any queries, I can be reached at [REDACTED] and it is fine for this submission to be made public.

Yours Sincerely

Stephen Mayne

[REDACTED]
[REDACTED]