

AGMs 2025: Sample Questions to Help You Prepare

Takeover risk

Australia is currently in the midst of an unprecedented deluge of takeovers that has contributed to listed entities on the ASX dropping in 27 of the past 28 months for a net reduction of 216 or 9.4% to 2,078 on May 31 2025. There were a record 29 major takeovers above \$200m completed in calendar 2024. The ASX is losing many long-standing names such as CSR, Boral, Crown, Blackmores and Newcrest. There is a clear mispricing between public markets and private markets. Why are public markets not valuing ASX listed companies more highly and what are we doing to avoid being gobbled up? Does the chair agree this is a problem for the nation, particularly with so few new floats replenishing the ASX ranks? And do we have any takeover protections apart from FIRB and the ACCC?

What did the proxy advisers do when no pre-AGM disclosure?

Which of the 5 main proxy advisers - ACSI, Ownership Matters, Glass Lewis, ISS and ASA - covered us this year and did any recommend a vote against any of today's resolutions, including this remuneration report item? If so, what reasons did they give and did this translate into any material protest votes? *Please don't say they are confidential.* It is standard for companies to be across this detail on the voting recommendations and inform shareholders where relevant.

Are we covered by proxy advisers?

What is the history of proxy advisory firms covering us and did any of them issue reports ahead of today's meeting? If so, were there any recommendations against and on what grounds?

What did the proxy advisers do when pre-AGM disclosure?

Thank you for disclosing the proxy position early to the ASX along with the formal addresses. Which of the 5 proxy advisers in the Australian market - ACSI, Ownership Matters, Glass Lewis, ISS and ASA - issued a report ahead of our meeting and did any of them recommend a vote against any of today's resolutions? If so, what reasons did they give and how are you going to respond. *Please don't say they are confidential.* It is standard for companies to be across this detail on the voting recommendations and inform shareholders where relevant.

Disclosure of proxies before the AGM

Best practice is now to disclose the proxy position to the ASX along with the formal addresses to offer more timely disclosure to the market? The likes of Origin Energy, NAB, Car Group, Viva Energy, Webjet, Xero, Myer, Brambles and JB Hi Fi all do this. Will you adopt this practice at next year's AGM? Given that more than 98% of voted stock is done by proxy 48 hours before the AGM, the meeting itself is essentially an election outcome announcement event. But if you don't disclose the outcome in a timely manner, we finish up debating in the dark and having to ask questions like this one. If worried about impacting the debate in the room you can always delay putting up the proxies slide for those in attendance.

If Chair has been in place for a year or doing their first AGM

Could the new Chair XXXX please comment on the biggest changes in board process, delegations, reporting lines or governance that he/she has implemented since taking over as Chair after last year's AGM? Could the CEO also comment as to whether XXXX is more or less hands on than XXXX as a chair?

Change to committee structure and operation

The most notable change to our committee structures and composition since last year's AGM was XXXX. Could the new remuneration/audit committee chair comment on the biggest changes implemented since the change of Chair. Is there anything unusual or different about the way this committee focuses as opposed to what would be regarded as conventional practice? Could the Chair also comment on his visibility on the operation of this committee given that he doesn't sit on it?

Big Tech question & cost-related

The 5 most valuable US big tech stocks - Microsoft, Apple, Amazon, Alphabet and Nvidia - are together worth more than \$20 trillion, largely because they have enormous pricing power and are over-charging customers the world over. Could the CEO comment on which of the big global technology companies we are most reliant on and what would we do if they suddenly put their prices up by 30%?

AGM transcript request

Given the interesting discussions across a range of topics today, could the Chair undertake to make an archived copy of the webcast plus a full transcript of proceedings available on the company's website? Judges aren't told to go back and watch video

webcasts and politicians have Hansard which provides a full written record of proceedings. The likes of Nine, AGL, ASX, ANZ, Domino's, IAG, Iress, Lendlease and Woolworths all routinely produce transcripts. Will you follow suit today?

AGM webcast archive request

Thank you for offering shareholders a hybrid AGM today. I couldn't find a copy of last year's AGM webcast on your website but there are copies of the results webcasts going back to 2022. Out of respect for your XXXX retail shareholders, more than 99% of whom won't be attending or watching this AGM live, could you please undertake to publish a full copy of the AGM webcast on the Investors' relations section of your website. Even better, why not lodge a copy of the full AGM transcript with the ASX?

Request to publish AGM transcript on ASX platform

There is no sign of any archive of the webcast of last year's AGM on the XXXX website. The annual report says that we have 2,653 shareholders but less than 50 will be online today watching this AGM live. As the one event of the year focused on retail shareholders what are we doing to ensure as many shareholders as possible have access to the full AGM debate? Will the Chair undertake to publish a full archive of the AGM webcast on our website and why not make the record of the meeting permanently public by publishing a full transcript of the meeting to the ASX announcements platform, an initiative that Kathmandu did after its 2019 AGM.

Roy Morgan Trust/distrust ranking (if applicable)

The last Roy Morgan quarterly trust survey has our company rated amongst the 10 most distrusted brands in Australia. How did it come to this and what are we doing to rebuilt community trust in our company?

The last Roy Morgan quarterly trust survey has our company rated amongst the 10 most trusted brands in Australia. How important is community trust for our business, why do you think our brand is amongst the top 10 and what we doing to climb further up the trust list?

Extra data on voting outcome

When disclosing the outcome of voting on all resolutions today, including this remuneration item, please advise the ASX how many shareholders voted for and against each item, similar to with a scheme of arrangement? This will provide a better gauge of retail shareholder sentiment on all resolutions and insight into the chronically low retail

shareholder participation rate. The likes of Qantas, ASX, Suncorp, Tabcorp and even the world's biggest share registry provider Computershare have all voluntarily provided this data at their most recent AGMs. You've got the data, so why not let the sun shine in?

Explain proxy position (if a protest vote against the Rem)

Thank you for disclosing the proxy position to the ASX along with the formal addresses. Could the Chair share what he knows about why there was a XXXX protest vote against the remuneration report and XXXX against the Chair of the Rem committee. Which of the proxy advisers recommended against, what reasons did they give and how extensive were consultations with major institutional shareholders to encourage them to support all resolutions?

Summary of CEO's LTI history

Could the CEO summarise his past LTI grants as to whether they have vested or lapsed. Also, has he ever sold any ordinary shares in the company or bought any on market without relying on an incentive scheme to build his equity position in the company? *Please don't say look it up in the annual report and through ASX announcements.* It's complicated and the CEO could factually summarise the situation in 60 seconds.

Annual elections of directors

In 2019, Treasury Wine Estates voluntarily moved to annual elections for directors in line with best practice that occurs in both the US and the UK. Dual listed companies like News Corp and Rio Tinto all do this due to the laws in the US and UK and BHP has continued doing it even after its UK DLC ended in 2021. Can the Chair comment on whether our company will follow this TWE lead and move to annual elections of directors at next year's AGM?

Question on director recruitment process

Could new director XXXX and the Chair comment on the recruitment process that led to his/her appointment to the board. Was a head-hunter involved, did the full board interview XXXX and did they interview any other candidates? Did XXXX know any of our directors before engaging with the recruitment process?

Hybrid AGM

Thank you for offering shareholders a hybrid AGM this year and will you commit to keep doing this in future years to maximise shareholder participation? Big companies like Bank of Queensland, BHP, Brickworks, Fortescue Metals, GPT, Iluka, Premier Investments, , Rio Tinto, Santos, , Soul Pattinson, Whitehaven Coal and Worley all banned online questions and voting in 2024-25, so well done for showing them up. What was the experience like from your end?

Overboarding

If a director is overloaded, they can expect a question. The key yardstick is the ASA's 5 point maximum guideline with each board seat representing one point and a Chair position representing 2 points.

Exit comments from a director retiring at the meeting

Thank you to XXXX for his/her XXXX years of service on the board. It is always helpful for investors to have access to some exit perspectives from retiring independent directors. In his/her final contribution as a XXXX director, could XXXX please comment on what he/she regards as the best 3 decisions XXXX made during his/her time on the board and does he/she have any regrets?

Chair selection process - if the chair has recently turned over

Shareholders rarely get any insight into chair succession matters. Could XXXX provide his/her perspective on how the chair succession was handled. Was a head-hunter or external party involved in the process or was it all done just with the assistance of the company secretary, like what happened at Macquarie Group. Were there multiple candidates for chair and was there a ballot?

Industrial relations

In terms of the Australian operation, how many enterprise agreements with unions does our company have across the business and are we worried about these ongoing recent changes to industrial relations law by the Federal Government such as the right to disconnect and "same job, same pay" rules. JB Hi Fi and Domino's both said at recent AGMs that they pay award wages, have no enterprise agreements and virtually non-existent union membership amongst its workforce. Is our situation the same?

Chair performance and succession

The chair has been in the role for XXXX years. Why doesn't this board have a Deputy Chair or lead independent director who can be directly responsible for leading the annual performance review of the Chair. How was the Chair Performance Review conducted this year and does the Chair believe there are multiple potential successors as chair currently serving on the board?

Where did all the money go?

We've got \$125m in accumulated losses, claimed net assets of \$50 million and a market cap of just \$35m suggesting shareholders have lost around \$90 million overall? Where did all the money go and if the Chair and CEO had their time again, what would they do differently?

Briefings of big end of town vs retail shareholders

Could the CEO please summarise the extent and breadth of engagement he has with analysts, brokers, fund managers and institutional investors after each 6 monthly results release to the ASX? How does that compare with what the company does for its 30,000 retail investors. Were retail investors invited to attend the recent strategy day? Finally, thank you for offering shareholders a hybrid AGM today which maximises retail shareholder participation. Fortescue failed to do this recently, reducing scrutiny and engagement. Will you commit to maintaining the excellent hybrid AGM model going forward?

See examples of answers from Seek CEO Ian Narev if needed recently.

Political donations

If the company has made any political donations in the previous two years, expect a question as to why as we prefer companies to have a policy of making no donations. This is currently adopted by the likes of BHP and Rio Tinto.

Market cap at a discount to net assets - an example from 2022 Dexus AGM

A question for the auditor XXXX. How could XXXX and his team sign off on the 2021-22 accounts claiming we have net assets of \$13.56 billion when the current market capitalisation is only \$8.24 billion. Can the auditor or the CEO cite any other ASX200 companies with a \$5.3 billion market cap discount to claimed book value. Shouldn't we simply be taking a major write-down to reflect changed valuations after COVID,

particularly with office occupancy?

Board diversity

Any obvious gaps will be questioned, including having too many directors living in the same city such as Scentre Group and Macquarie Group which are both dominated by Sydney-based directors.

Audit tenure question

XXXX has been out external auditor for more than 20 years. Over that period, how many times have we tendered the external audit contract, when did we last run a full tender for the job and when are we next intending to tender our audit work?

Opposition to 10% additional placement capacity

There have been many substantial protest votes against resolutions like this during the current AGM season. It is not good practice to allow a board to selectively place up to 25% of the company's shares to anyone they like over a 12-month period, diluting the existing shareholders without compensation for their lost property rights. What is our history of doing selective placements, why are we asking for this authority and has there been a substantial protest vote against this resolution? Placements favour big end of town investors at the expense of retail and even when retail are offered an SPP, the vast majority don't participate. The biggest victim in Australia's anything goes capital raising system is the retail shareholder who doesn't open the mail or email so please take this into account next time we do a capital raising. Did you think about doing a pro rata raising?

Skin in the game

Directors should have invested at least one year's worth of cash fees into shares in the company and can expect a question if they haven't.

Why did a director resign - example from 2023 Qube AGM

Why did Nicole Hollowes resign from the board on November 10, as opposed to the end of her 3-year term at this AGM. The October 9 announcement provided no reasons and came just 2 weeks before the release of the AGM notice of meeting on October 23, when shareholders were expecting she would be standing for election again. When independent directors abruptly resign, shareholders should be informed. Please explain. What happened?

Share consolidation

It's a bit embarrassing that our shares are trading at just 15c when we have a market capitalisation of \$323 million. Do we really need to have 2.15 billion shares on issue? This is more the Commonwealth Bank with 1.7 billion shares on issue and CSL with 489 million. Will the new Chair consider implementing a 10-for-1 consolidation at next year's AGM?

Badly structured capital raisings

If a director up for election has been involved in a badly structured capital raising which diluted retail shareholders, they can expect a question on this. Here is an example for Yasmine Allen at the 2022 QBE Insurance AGM:

In April 2020, Yasmine Allen was one of the Cochlear directors who treated retail shareholders poorly in a capital raising, by supporting a discounted \$880 million institutional placement at \$140 a share, followed by a \$50 million SPP for retail shareholders which was patently too small. \$300 million of the placement was allocated to a single London-based fund manager Veritas Asset Management, 6 times the amount that was proposed for Cochlear's 37,000 retail shareholders in the SPP. Cochlear ended up expanding the SPP to \$220 million after receiving \$417 million worth of applications from 16,651 retail shareholders. It refunded \$197 million and used a scale back formula favouring wealthier retail shareholders, which included the directors. Given this disappointing history, if it comes to QBE doing a future capital raising, will Yasmine push for a PAITREO structure that treats all shareholders equally, rather than what she supported happening at Cochlear two years ago?