KING&WOOD MALLESONS
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AGM REPORT

DEEP DIVE INTO ASX200 AGMS IN 2022

Oma Plains by Jane Hoggard

INTRODUCTION

Companies and shareholders got 'back in the room' for AGMs in 2022, casting off COVID restrictions to reconnect face to face, and face into the climate challenge (among many others)!

The majority opted for hybrid AGMs and many reverted to fully physical meetings. While this had the potential to pose some challenges in the form of technical difficulties, environmental protests and persistent lines of questioning, we think ASX200 companies and their Boards generally navigated their AGMs well, with no significant changes to voting outcomes from those in 2021.

2022 saw a big uptick in 'say on climate' resolutions, with all of those resolutions being passed (albeit one narrowly). And Australia had its Exxon Mobil board shake-up equivalent, with 4 directors elected to the AGL Board who were nominated by an associate of Grok Ventures and Mike Cannon-Brookes, 3 of whom were not supported by the AGL Board.

Our analysis of the key trends and data shows there are some valuable insights on how companies can continue to connect with shareholders in a world of increasing technology and increasing scrutiny on ESG issues.

Our key observations of the trends in calendar year 2022 are set out in this report. If you'd like to revisit how things played out last year, you can access our report for ASX200 AGMs in calendar year 2021 here.

KEY OBSERVATIONS FOR 2022

For more than half the ASX200, hybrid meetings were the preferred AGM format but many are reverting to fully physical meetings

Fewer shareholder requisitioned ESG resolutions, and those put forward received less support from shareholders

Constitution refreshes were popular and overwhelmingly supported by shareholders, though amendments for fully virtual AGMs continue to raise questions for some

All 8 **'say on climate'** resolutions passed

Fewer strikes on remuneration

Vast majority of candidates standing for election and re-election received **support of 95% or more**, demonstrating overwhelming shareholder support

NOTES ON OUR DATASET FOR 2022

In reviewing our data for 2022, we looked at companies in the top 200 on ASX by market cap as at 21 December 2022 that held an AGM in 2022 (**ASX200**).

Our dataset captures fewer than 200 AGMs, given not all ASX200 companies needed to hold an AGM in 2022[1] and not all that held an AGM were required to present their remuneration report.

All references to 'companies' in this note are inclusive of entities with other corporate structures that are listed on the ASX (e.g., stapled securities and listed trusts).

Although year-on-year comparisons have been used in this report, the report does not necessarily provide a direct company-for-company comparison due to, for example, movements in the composition of the ASX200 between 2021 and 2022. Refer to last year's report for details on our dataset for 2021.

All figures have been rounded to the nearest whole number.

1 This includes ETFs, as well as Incitec Pivot, Pendal (subsequently delisted) and Nufarm, which were all granted waivers or extensions from ASIC allowing them to not hold an AGM in calendar year 2022.

FORMAT OF AGMS

PREFERENCE FOR HYBRID AGMS BUT SOME REVERTING TO FULLY PHYSICAL

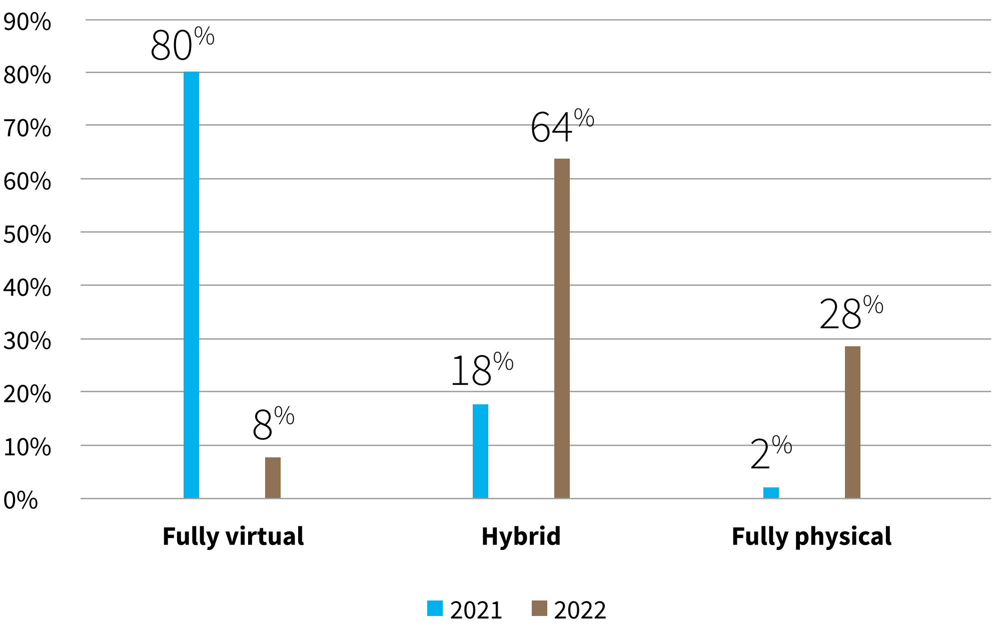
For more than half of the ASX200, the preferred meeting format in 2022 was a hybrid meeting (i.e., a meeting held at one or more physical venues and using virtual meeting technology) but at the same time just under one third of companies moved back to fully physical meetings.

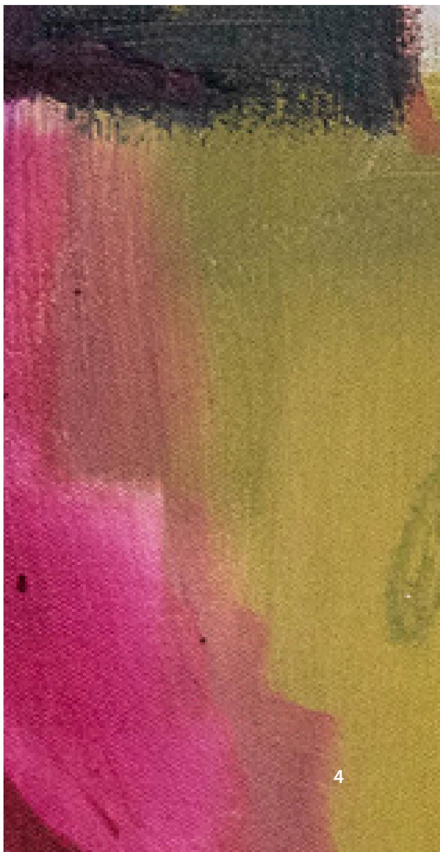
As shown in Chart 1, 64% of ASX200 companies opted for hybrid AGMs in 2022, while 8% held fully virtual AGMs compared with 80% in 2021. This follows the Federal Government's legislative amendments to permanently enshrine temporary legislation that allowed companies to conduct hybrid and fully virtual AGMs during the COVID-19 pandemic.[2]

These permanent amendments came into effect on 1 April 2022. They allow companies to hold general meetings at one or more physical venues and using virtual meeting technology, and if required or permitted by the companies' constitution, using virtual meeting technology only.

Fully physical AGMs also re-emerged in 2022 for many companies as restrictions on gatherings in response to the COVID-19 pandemic were lifted around Australia. In 2022, 28% of ASX200 companies opted for fully physical AGMs, which is a significant increase on the approximately 2% who held fully physical meetings in 2021. This included some of the largest listed companies such as CBA, BHP, and Origin Energy.

Chart 1 Format of AGMS 2022 v 2021





2 Corporations Amendment (Meetings and Documents) Act 2022 (Cth).

COMPANIES FACILITATING MEMBER PARTICIPATION AT AGMS

The permanent amendments which came into effect on 1 April 2022 also expand on the requirement for companies to provide members as a whole with a reasonable opportunity to participate in the meeting, which now applies irrespective of the chosen meeting format (i.e., physical or virtual).

Questions have been raised as to what measures should be put in place to allow shareholders attending online to participate as effectively as those attending in person. Some proxy advisers have publicly claimed that fully virtual meetings help Boards avoid scrutiny and 'erode' member rights. That is not a universally held view. As we've written about elsewhere, the law relating to virtual meetings and fiduciary duties of directors enshrines, rather than erodes, shareholder rights. In any event, it was not uncommon in our experience for the online question facilities (particularly the verbal component) to be used sparingly (if at all).

At the same time, we have seen an emerging trend of some questioners more readily spamming hybrid or fully virtual meetings with a series of online questions and having no regard to the conduct of the meeting to date. It suggests these questioners are not attending for the whole meeting which is, of course, their prerogative. But the repetition of questions already asked at the meeting or that are asked without regard to information already provided to the meeting does not, in our view, actively promote better shareholder engagement at AGMs or better scrutiny of Board and company performance.

As has always been the case, questions in advance of the AGM were also generally invited by companies in our dataset. This gives shareholders the chance to ask questions even if, for example, technical difficulties were to prevent it on the day. In many cases, shareholders were also encouraged to submit a proxy even if they planned to attend the AGM virtually in case of technical difficulties.

REFRESHING CONSTITUTIONS

Constitution refreshes were popular in 2022 both through piecemeal constitutional amendments and adopting completely revised constitutions.

26 of the ASX200 companies proposed refreshes in 2022, with 19 companies proposing constitutional amendments[3] and 7 proposing completely revised constitutions. All but one of these resolutions passed, with one other company withdrawing its proposed fully virtual meeting amendments prior to its AGM, and the remaining constitutional amendments passing.

Constitutional amendments proposed by shareholders as part of ESG resolutions aren't included in these numbers and are discussed in section 7 below.

RANGE OF PROPOSED AMENDMENTS

Most of the refreshes addressed the conduct of general meetings as part of general updates to reflect changes in law and governance principles over recent times. This included the use of technology in meetings and providing notice, voting on polls, direct voting, proxy forms, conduct of the chair and postponement of meetings. Other common changes included generalising language relating to CHESS to allow for its eventual replacement and other updates to reflect ASX Listing Rule changes. There were also a range of other updates that have now become market practice and are becoming increasingly common among all large listed companies.

STRUCTURED AS SINGLE RESOLUTIONS

In 2021, in the face of a proxy campaign against amendments allowing 'fully virtual' meetings, some companies presented constitution refreshes as two resolutions, separating 'technology' related changes and other amendments.

In 2022, only one company (National Storage REIT) presented its constitution refresh as two resolutions, separating 'virtual meeting amendments' from other 'general amendments'. As discussed further below, National Storage REIT subsequently withdrew the 'virtual meeting amendments' resolution prior to its AGM and the 'general amendments' resolution was approved.

3 This excludes four companies which included amendments solely to refresh partial takeover provisions (Waypoint, Vicinity Centres, Suncorp and Bapcor).

FULLY VIRTUAL AGMS CONTINUE TO RAISE QUESTIONS FOR SOME

Under the permanent changes to the Corporations Act, companies can only hold fully virtual AGMs if expressly required or permitted by their constitution.

8 of the 26 companies (i.e., just over 30%) proposed amendments to allow fully virtual AGMs as part of their constitution refresh. 6 of those resolutions passed.[4] As noted earlier, one company withdrew its separate resolution proposing fully virtual meetings prior to its AGM, citing reservations within the market for fully virtual meetings, and the constitution refresh resolution didn't pass at the other.

Of those providing for fully virtual meetings, almost all companies expressly qualified when such meetings would be held. Typically, this is where 'exceptional circumstances' arise or otherwise only where necessary or appropriate. Most stated these qualifications in the explanatory notes to the notice of AGM, but two companies (APM and Telix Pharmaceuticals) went further and specifically enshrined these conditions in the wording of the constitutional amendment itself.

Nickel Industries was the only company that failed to receive shareholder support for its resolution to allow fully virtual meetings (with only 71% of votes in favour – constitutional amendments need to hit a 75% approval threshold). Interestingly, it was also one of the few companies that did not indicate any qualifications on the ability to hold fully virtual meetings, with no mention of anything in the notice of meeting or amended constitution similar to an 'exceptional circumstances' requirement. Champion Iron similarly expressed no qualification on the power to hold fully virtual meetings, however shareholders still supported the change (albeit narrowly, with support at 78%). Neither had extensive explanatory notes explaining the use of technology in meetings, differing from the majority that received greater support.

In 2021, CSR narrowly failed to pass its revised constitution containing provisions allowing fully virtual meetings. However, a further revised constitution was again presented in 2022 with fully virtual provisions removed and it was overwhelmingly supported by shareholders.

And as noted earlier, only one company (National Storage REIT) withdrew its separate resolution proposing fully virtual meetings prior to its AGM, citing reservations within the market for fully virtual meetings. This was a substantial reduction from the 7 companies that withdrew similar resolutions in 2021.

As we've written about elsewhere, the proxy adviser opposition to fully virtual meetings overlooks some key legal issues that enshrine shareholder rights at fully virtual meetings, including in the recent amendments to the Corporations Act. It's disappointing this issue has continued to plague some constitution refreshes in 2022, although with the move back towards fully physical and hybrid meetings, we expect it will become less relevant in future years.

4 These were predominately for companies with a market cap below $2.5 billion.

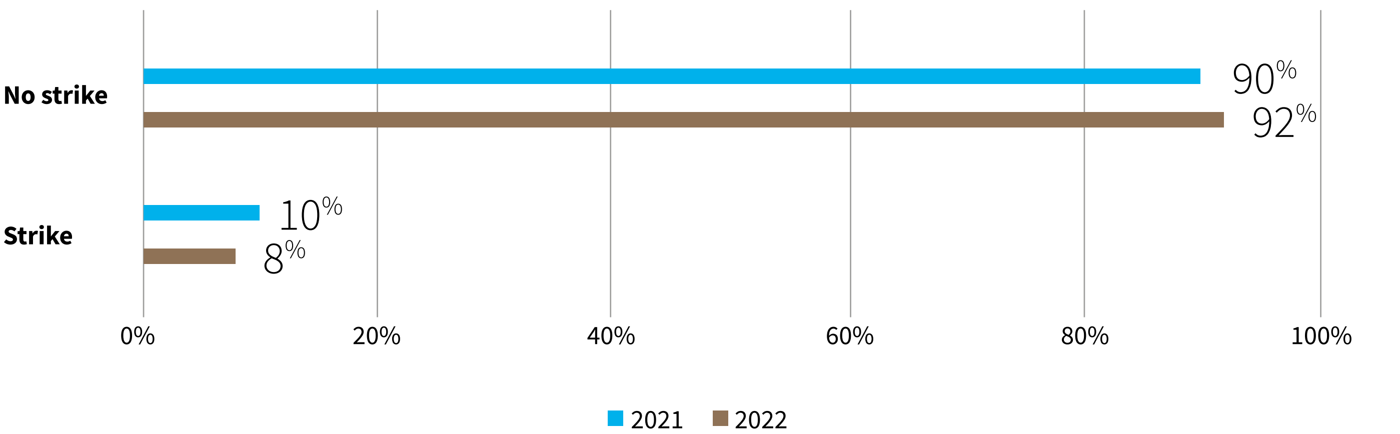
R E M U N E R A T I O N   R E P O R T S

Shareholder support for remuneration reports increased slightly in 2022, with fewer strikes and a higher average support vote than last year.

(a) Fewer strikes overall, but more second strikes

8% of the ASX200 companies in our dataset received a strike in 2022, compared to 10% in 2021 (see Chart 2).

Chart 2 Year on year strike rate comparison

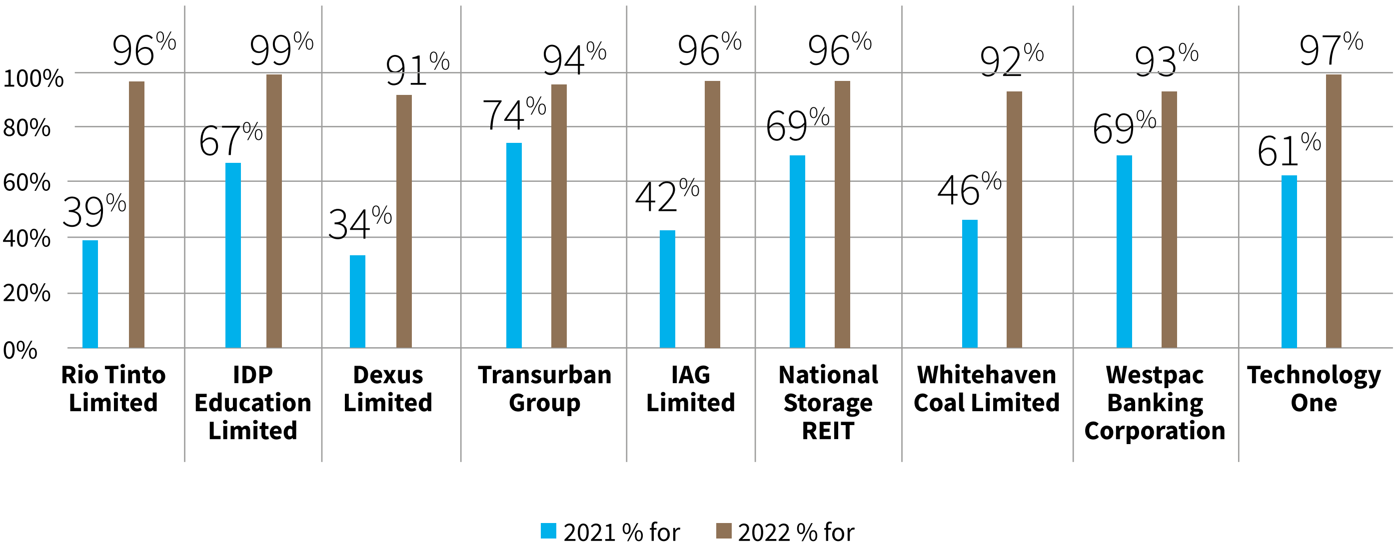


Of the strikes received in 2022, 75% were first strikes and 25% were second strikes. In 2021, 89% of overall strikes were first strikes.

Where there was a strike, the average vote against the remuneration report was significantly less than in previous years (at approximately 32% compared to 44% in both 2021 and 2020).

A year-on-year comparison of the continuing ASX200 companies that avoided a second strike is set out in Chart 3.

Chart 3 Remuneration report support vote for companies that avoided a second strike



(b) Magnitude of votes against remuneration reports

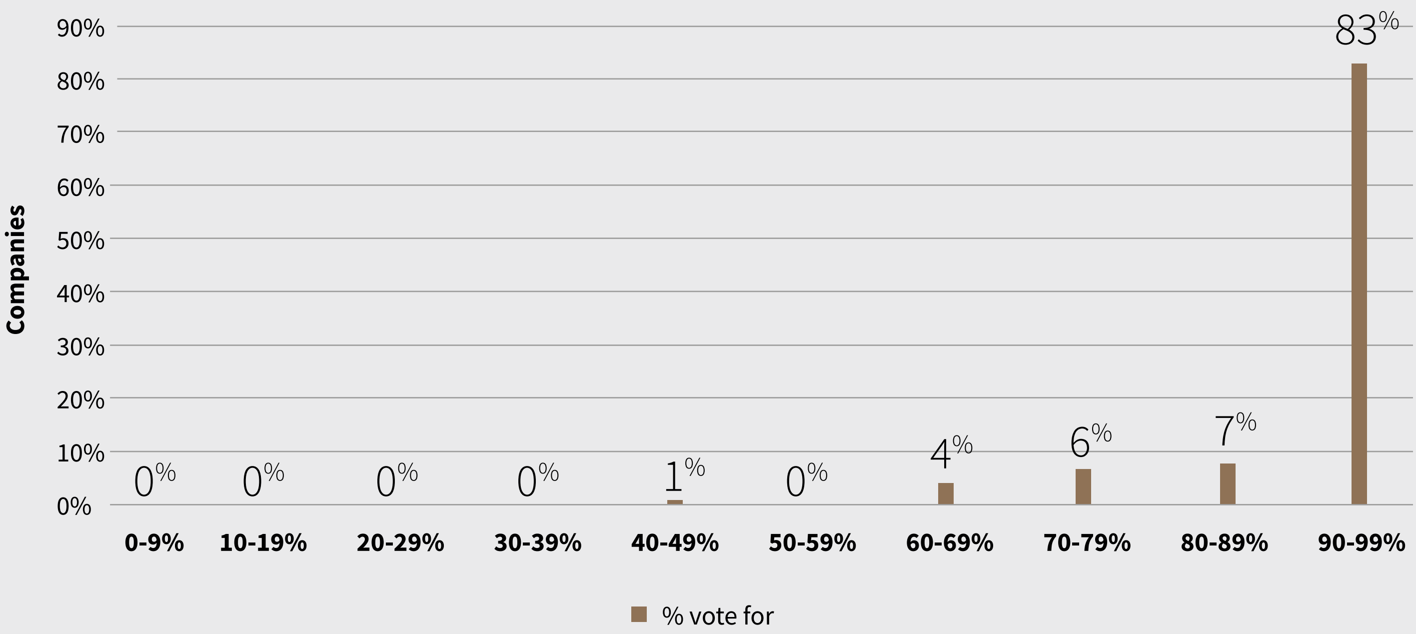
The average vote against a remuneration report in 2022 was 7%, representing a marginal decrease from 2021 (at 9%).

More broadly:

- **The majority of reports were still overwhelmingly approved:** 83% of ASX200 companies received more than 90% of votes in favour of their remuneration report, as shown in Chart 4 below. This is slightly more than last year (77%) and, together with the lower year-on-year strike rate, suggests shareholders have been generally satisfied that Boards were appropriately overseeing remuneration structures and outcomes.

- **Near misses:** Only 4% of companies in our dataset were within 10% of a strike in 2022. This represents almost half the number of 'near misses' recorded in 2021 and 2020 (at 7% respectively) and is consistent with the overall higher level of support for remuneration reports in 2022.

Chart 4 Support vote for remuneration reports



(c) Factors informing shareholder voting on remuneration reports

We have observed a number of factors that may have informed shareholder voting behaviour in 2022. As in previous reports, there may of course be other factors at play and it is not always possible to discern the real motive behind voting behaviour. While environmental, social and governance (**ESG**) concerns remain key motivating factors in 2022, we have also observed increased scrutiny from shareholders and proxy advisers regarding the transparency of reporting, particularly in relation to performance against non-financial metrics.

Linking of remuneration and environment

As we anticipated, some shareholders in 2022 continued to use their votes on remuneration reports to vent their frustrations on ESG issues. Of particular concern were perceived deficiencies in the linking of remuneration with environmental outcomes.

For example, Cleanaway Waste Management received a first strike (with 25% vote against) which may have been (at least in part) attributable to concerns raised by Queensland Liberal senator Paul Scarr. Speaking to the Queensland Senate Chamber, senator Scarr criticised the Board's proposal to award senior management 100% of short-term incentive payments relating to 'group environmental incidents', despite significant odour issues and related environmental concerns at the company's Ipswich tip, and called upon the company's institutional investors to 'hold [the] company to account for the misery it has caused the people of Ipswich'.

Environmental concerns may well have been a motivating factor for the 31% of votes cast at AGL's AGM against the company's remuneration report, despite support from all major proxy advisers. As part of his activist campaign, Mike Cannon-Brookes sent a letter to each of AGL's 150,000 shareholders ahead of the AGM urging them to vote against the remuneration report. In the letter, Cannon-Brookes criticized the report for aligning management incentives with 'unambitious decarbonisation targets that are out of step with the market'.

Governance practices and conduct

As in previous years, some shareholders also appear to have used their vote to express discontent with some Boards for corporate governance issues.

Much like fellow casino giant Crown Resorts in 2021, Star Entertainment received a first strike against its remuneration report (with 30% vote against), following highly publicised inquiries in NSW and QLD making adverse findings over Star's business operations. In the view of Adam Bell SC, author of the NSW Inquiry Report, governance was largely to blame for the group's failings. Similar concerns by some shareholders may well have motivated their voting on the company's remuneration report, despite the Board having decided to not award bonuses to KMP for the relevant financial year.

Transparency concerns

Shareholders look also to have been influenced in their voting behaviour by concerns about transparency, especially in instances of perceived misalignment between pay and performance.

For example, Downer EDI received a first strike (with 56% vote against) after proxy advisers raised concerns over the Board's decision to exercise its discretion to pay short term bonuses despite a drop in annual net profit and the ongoing receipt of COVID-19-related government support. ISS specifically criticised 'the lack of transparency in terms of the specific and quantified thresholds and targets in the short-term incentive [plan]', which 'make it difficult for shareholders to independently evaluate the rigour of the targets'.

Similarly, Newcrest received 37% of votes against its remuneration report following proxy advice that bonuses paid to its CEO were disproportionate to the company's performance. There were suggestions of 'misalignment' of pay with performance, and questions as to the opaqueness of the Board's assessment of performance and remuneration outcomes, both of which may have been the motivating force behind the company's first strike.[5]

Quantum of pay

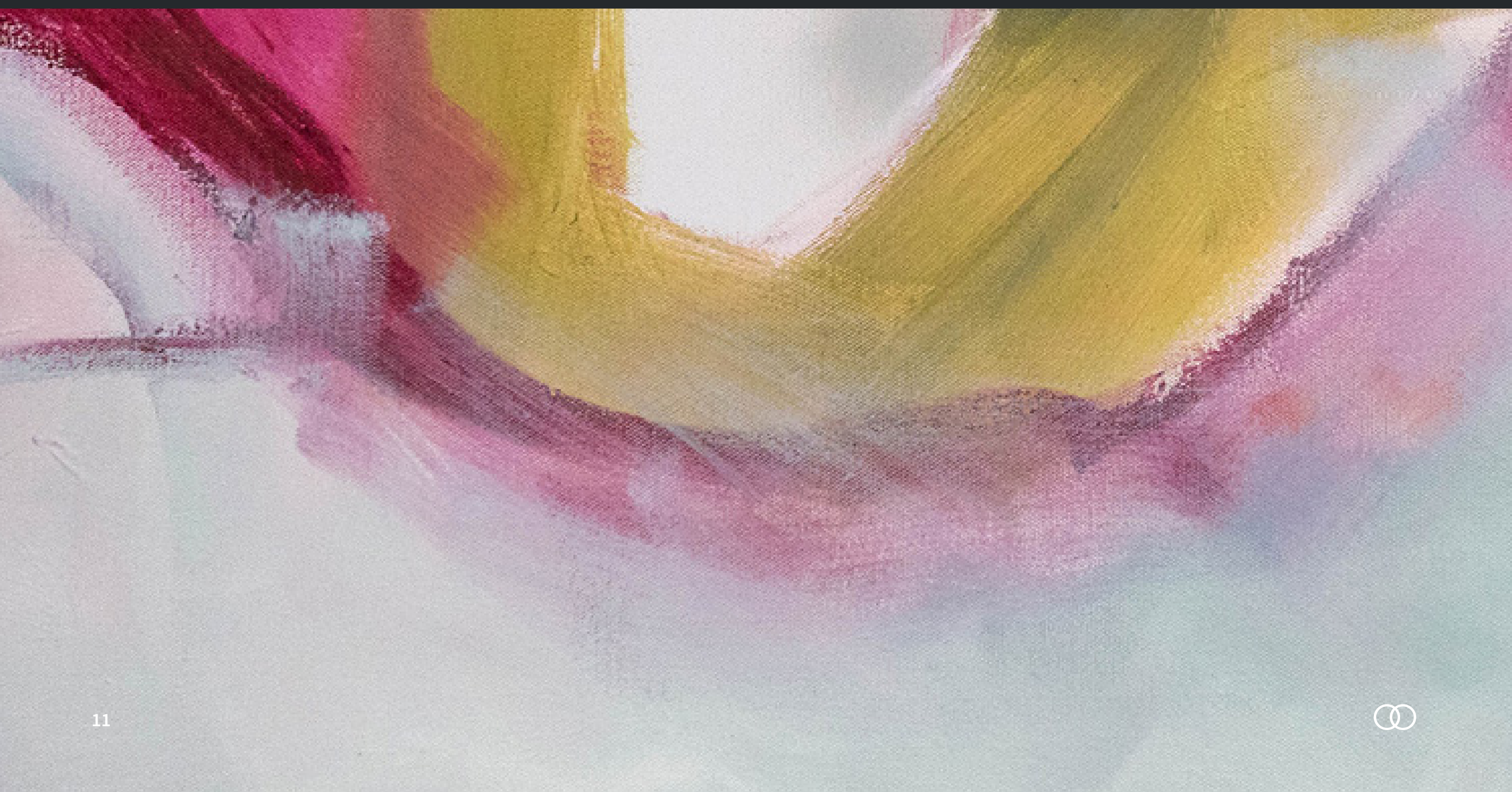
The quantum of pay received by executives also appears to have played a part in voting outcomes in relation to remuneration reports.

For example, the decision by the Transurban Board to halve the CEO's short-term bonus as a result of delays on the West Gate Tunnel project was positively received by its shareholders, who overwhelmingly voted in favour of Transurban's remuneration report (with 95% support).

While quantum of pay may seem an obvious factor influencing shareholder voting behaviour on remuneration, it is not necessarily the case that lower quantum equals greater shareholder support, or vice versa.

At Whitehaven Coal, for example, 92% of votes cast at its AGM were in favour of the Board's decision to increase the CEO's fixed remuneration, voting in favour of the remuneration report, despite the company having received a first strike in 2021 in part due to the CEO's 'disproportionately high' fixed pay. Major proxy adviser CGI Glass Lewis said ahead of the meeting that what it referred to as a 'coal pay premium' may be required 'to attract suitably qualified candidates to the controversial and divisive coal industry, particularly for high-profile executive positions'. This demonstrates shareholders aren't necessarily calling for less, especially in challenged sectors and where change is needed.

5 Newcrest subsequently announced on 19 December 2022 that its CEO would be leaving the company, suggesting that shareholder sentiment on remuneration could also indirectly influence views on tenure.



ESG RESOLUTIONS

SLIGHT DECREASE IN NUMBER OF REQUISITIONED ESG RESOLUTIONS

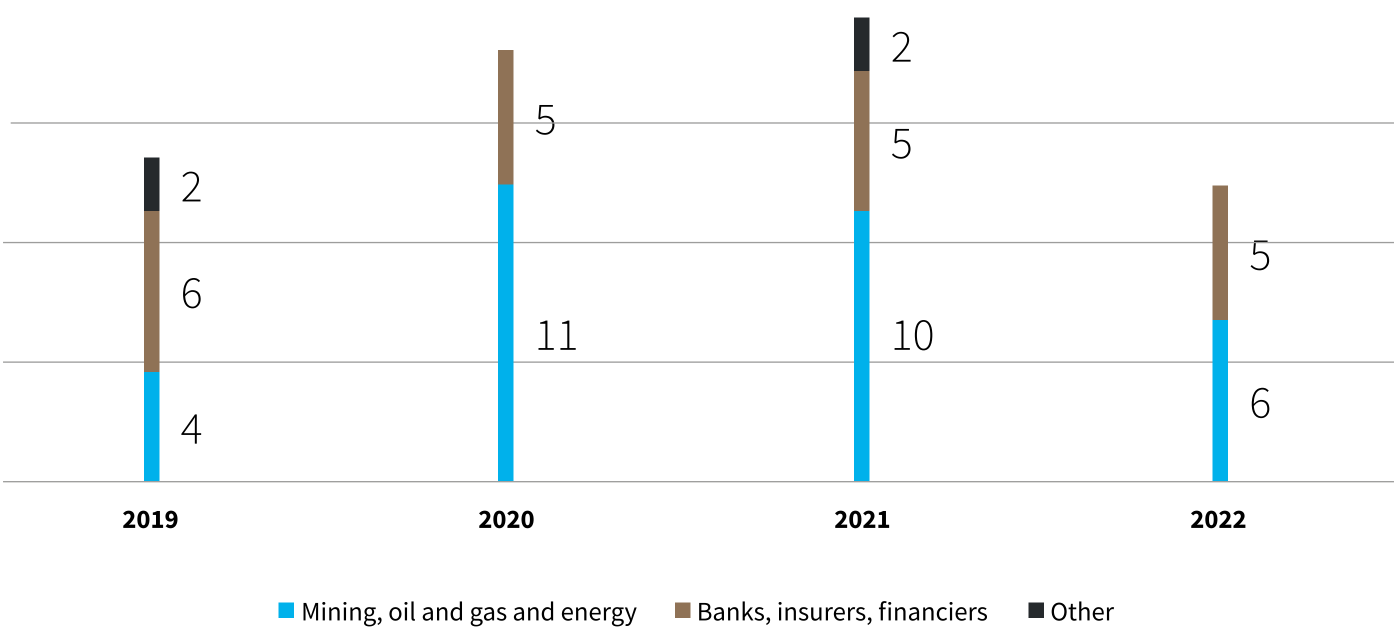
Reversing a trend seen in previous years, we saw a slight decrease in the number of companies that were required to put shareholder requisitioned resolutions at their AGMs.

Only 11 companies were requisitioned with ESG shareholder resolutions, down from 17 in 2021 and 16 in 2020. The companies continued to span a broad range of sectors, including energy, banks, insurance and utilities, with no new sectors targeted in 2022 — see Chart 5 below.

As in previous years, the ACCR and Market Forces were the key activists behind the requisitioned ESG resolutions, accounting for all of the requisitioned resolutions.

As is usual, there is often more than one resolution requisitioned at each company. In 2022, 29 resolutions were requisitioned in total. This comprised 11 constitutional amendment resolutions and 18 associated/follow on advisory resolutions (as explained below). The number was higher last year, with 40 requisitioned resolutions comprising 17 constitutional amendment resolutions and 23 advisory resolutions.

Chart 5 Breakdown of ESG resolutions by industry/sector



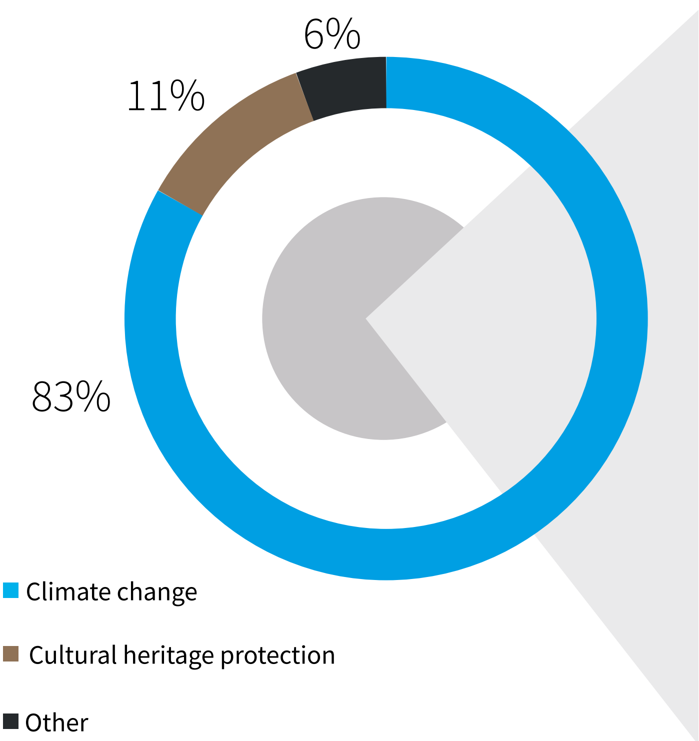
SAME STRUCTURE AND SIMILAR SUBJECT MATTER OF ESG RESOLUTIONS

As in previous years, the requisitioned resolutions all followed a formula of:

- a proposed amendment to the company's constitution, which would enable shareholders at a general meeting, by a non-binding advisory resolution, to express an opinion or request information about the way in which the company's directors are exercising their powers, if the matter relates to a material risk for the company; and
- one or more advisory resolutions which are contingent on the constitutional amendment being passed.

The subject matter of the advisory resolutions generally related to climate change (such as climate risk safeguarding or climate accounting), other environmental concerns (e.g., water quality) and / or cultural heritage protection. Chart 6 sets out the subject matter and the number of corresponding advisory resolutions.[6]

Chart 6 Advisory resolutions – subject matters



Climate change (15 resolutions) the majority of advisory resolutions related to climate change, for example disclosure of Paris-aligned targets, information relating to capital expenditure on, and exposure to, fossil fuels, and advocacy for Paris-aligned policy settings in Australia

Cultural heritage protection (2 resolutions) these resolutions were only requisitioned at 1 company (Origin Energy), and included requirements to gain consent and consult Traditional Owners in relation to the Beetaloo gas basin in the Northern Territory

Other environmental concerns (1 resolution) this resolution was also requisitioned at Origin Energy's AGM and related to water quality testing

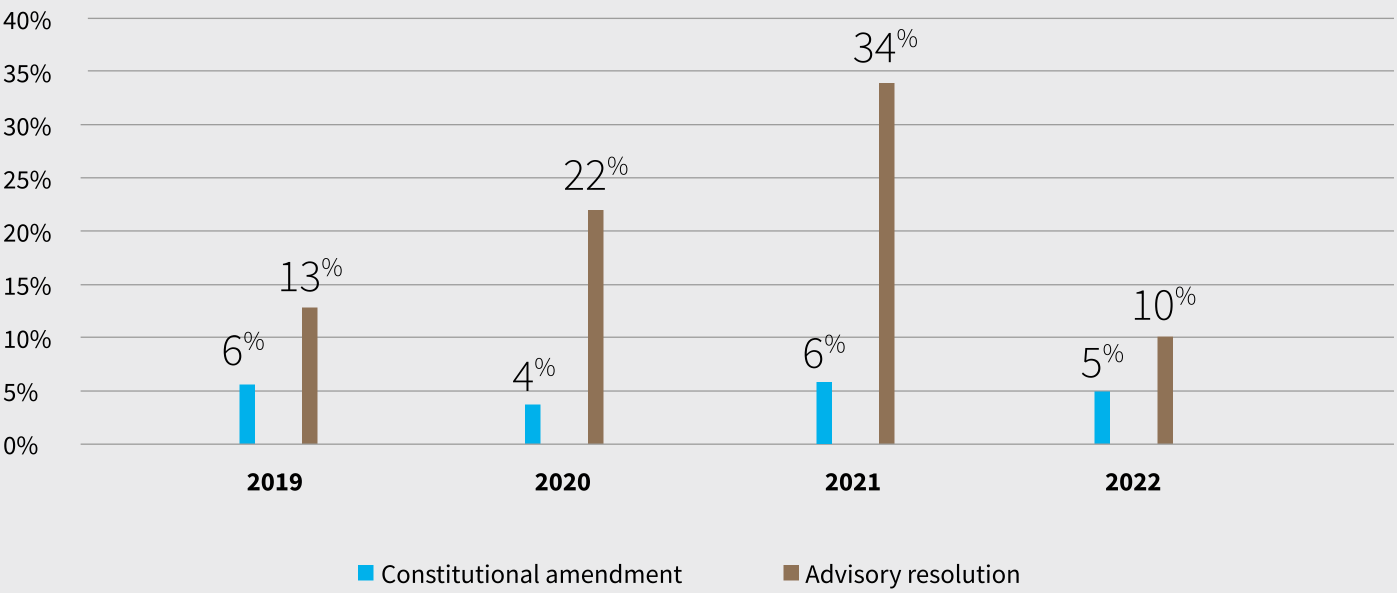
6 In some cases companies received more than one requisitioned advisory resolution.

LOWER SUCCESS RATE

Unlike last year, where 2 requisitioned advisory resolutions were successful both at Rio Tinto's AGM with the support of the Board, no requisitioned resolutions (either the constitutional amendment component or the advisory component) were successful this year. This is likely due to the lack of support from the respective Boards, and the increase in 'say on climate' resolutions (discussed below).

As none of the 11 constitutional amendment resolutions passed, none of the 18 advisory resolutions were put to the vote at the AGM. However, based on proxy and (where applicable) direct votes as at proxy close, the average support vote for the advisory resolutions was 10%. As shown in Chart 7, this is a significant decrease from previous years (at 34% in 2021 and 22% in 2020).

Chart 7 Year on year comparison of support for ESG resolutions



ALL 'SAY ON CLIMATE' RESOLUTIONS PASSED

2022 was a landmark year in Australia for the 'say on climate' initiative, with 8 companies meeting their commitments from last year to put their climate change action plans to a non-binding vote at their 2022 AGMs, following the trend started by BHP in 2021.

The structure of these resolutions usually involved the adoption and approval of the respective company's climate change action plan by shareholders. For the majority of these companies, their respective plans will be updated every three years, with a fresh non-binding advisory vote on the updated plan.

First launched in the UK by activist investor Chris Hohn, the ACCR joined the initiative in early 2021 to campaign for company transparency on climate reporting and annual non-binding votes by shareholders. The 'say on climate' initiative calls for companies (at a minimum) to:

1. disclose their emissions annually;
2. disclose their plan to reduce their emissions; and
3. put their plan to an annual advisory vote at their AGMs.

In 2021 a number of activists attempted to requisition 'say on climate' resolutions and these efforts have been rewarded with key ASX listed companies from the mining, oil and gas and energy sectors/industries – AGL, Rio Tinto, Origin Energy, Woodside, South 32, APA and Santos (as well as metal recycler, Sims) – all seeking shareholder approval of their climate change action plans at their 2022 AGMs.

These resolutions were broadly supported across all of these companies, with votes in favour averaging 78%. Although individual outcomes varied with support ranging from 51% to 95%.

We release a more detailed analysis of climate trends in our KWM report on climate change risk disclosures and governance of the ASX50 (our 2021 version is accessible here). Look out for the next update, which will be released soon.

DIRECTOR ELECTIONS AND RE-ELECTIONS

487 individuals ran for election or re-election at ASX200 AGMs in 2022. This included 28 candidates running for election or re-election at more than one AGM. As in previous years, there has been no effective change in average shareholder support for director elections and re-elections, with the majority of candidates receiving a support vote of 95% or more.

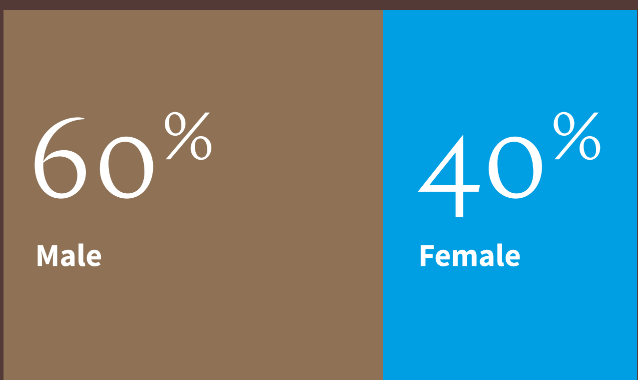
Of the 98 candidates who received a support vote of less than 95%, a significant majority (86 candidates, or 88%) were seeking re-election as opposed to election for the first time and 71% of them were men (70 candidates). Consistent with previous years, this suggests some correlation between less 'favourable' votes and incumbent candidates seeking re-election.

The average support vote for director elections and re-elections in 2022 was 96%, consistent with previous years (with 96% in 2021 and 95% in 2020). All candidates who ran for election or re-election in 2022 were successful in being elected / re-elected. This includes 3 candidates who were not Board-endorsed, departing from a trend in recent years of candidates who are not Board-endorsed struggling to gain the support of shareholders (with 3 candidates unsuccessful in 2021 and 8 candidates unsuccessful in 2020).

GENDER REPRESENTATION ON BOARDS

We observed an identical proportion of women candidates seeking election or re-election in 2022, as compared to 2021 (in both years, women represented 40% of all individuals seeking election or re-election to ASX200 Boards).

Chart 8 Proportion of male and female candidates seeking election or re-election to ASX200 Boards in 2022 and 2021



According to the Australian Institute of Company Directors (**AICD**), as at 30 November 2022:

- women directors comprised 36% of ASX200 Boards; and
- women directors also accounted for 45% of newly elected directors to ASX200 Boards, demonstrating Boards 'continue to place focus and priority on gender balance'.

According to the AICD's latest Gender Diversity Progress Report released in November 2022:

- 141 companies in the ASX200 have reached the 30% women directors target set by the AICD, an increase from 126 in 2021; but
- women account for only 10.5% of chair roles in the ASX200 and all-male ASX200 Boards re-emerged in 2022, from zero in August 2021 to 4 in November 2022.

Proxy adviser ISS continues to recommend voting against the chair of the Board or nomination committee if the company's Board does not comprise at least 30% women representation.

UNDERSTANDING VOTING BEHAVIOURS

Some factors that may have contributed to the voting outcomes of director elections and re-elections in 2022 include:

Gender diversity
As discussed above, gender continues to be a factor in the level of support candidates are receiving albeit the differences are not material. While there was no demonstrable difference between the average level of support for men or women candidates overall, we did observe a slight bias towards women receiving marginally more emphatic support votes for their election or re-election as compared with male candidates.

For all-male ASX200 Boards, the average support vote for candidates in 2022 (86%) was substantially lower than the average support vote for all candidates across the ASX200 (96%). This suggests a greater risk of an unfavourable outcome for all-male Boards seeking male candidates to fill vacancies in their numbers.

Significant investor influence
As has been well reported in 2022, 4 individuals were nominated for election as new AGL directors by a minority shareholder associated with Grok Ventures and Mike Cannon-Brookes. All 4 were elected, although only 1 of the 4 candidates was endorsed by the AGL Board. Average support in favour of the 3 candidates who were not Board-endorsed (76%) was substantially lower than average support for new candidates across the ASX200 who were Board-endorsed in 2022 (99%), showing Board endorsement still counts for a lot when it comes to overall shareholder support.

More broadly, there were no other candidates for election / re-election who were not endorsed by their respective ASX200 Boards.

Climate-related concerns
Shareholder reservations raised at AGMs in 2022 about climate and related issues did not necessarily flow through to voting habits for director elections / re-elections in 2022. For example, candidates seeking re-election to companies that received lower votes in favour of their climate change action plans still received high average support votes, and sometimes above the ASX200 average.

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