



Company	Downer EDI Limited
Code	DOW
Meeting	AGM
Date	Thursday November 4 th , 2021
Venue	Online at 11.00 am
Monitor	Allan Goldin assisted by Keith Ready

Number attendees at meeting	Shareholders - 12, Proxy holder - 1 and Guests -158 =171
Number of holdings represented by ASA	61
Value of proxies	\$2.32m
Number of shares represented by ASA	358,619
Market capitalisation	\$4.502 Billion
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes, with Chair Mark Chellew, Teresa Handicott Remuneration Committee Chair and Michael Sharp Group Head Corporate Affairs and Investor Relations

Slim yourself for Success

DOWNER AGM

The new Downer Lite carried through this focus to its AGM and gave us a Lite version. Defying all now normal conventions found among the ASX 200. The Directors up for election and re-election did not speak to why she should be supported. At the end of the meeting shareholders were not given the opportunity to ask questions under General business. All the questions except one had the simple response that they were dealt with in the presentations.

What we did learn Downer recently announced the sale of their last mining business, Open Cut East. The divestment of the Mining, Laundries and a large chunk of Hospitality contracts has realised \$778million in

total proceeds. A very good outcome for shareholders. Downer has received \$537 million to date with the remainder expected to be received in the next two months.

Government is getting bigger every day and 90% of the work-in-hand – which totals more than \$35 billion – now comes from contracts with governments and owners of critical national infrastructure in Australia and New Zealand. This compares with 56% five years ago – a huge change

Despite the negative impacts of increased COVID-19 restrictions, the first three months of trading for financial year 2022 (July to September) have again shown the resilience of the core Downer business (Transport, Utilities and Facilities) with core EBITA in line with the prior year. The Company is hopeful that the worst is over with restrictions on work and mobility starting to lift. Demand for services remains strong for the remainder of financial year 2022.

Happily in response to our question the board will consider minimum shareholding requirements for NEDs but possibly longer than a 3 year term.

In response to a question from ASA, Mr Garling commented that with Michael Harding retiring from the board after 13 years, (11 of which was as chairman), it would be best for the board to retain a board member with longevity and a wealth of knowledge about the business during the time of board renewal but confirmed he would retire soon after the new board members are appointed.

Not surprisingly the meeting finished in 25 minutes.

The shareholders like ASA supported all the resolutions overwhelmingly, if you want detailed information [Downer Voting](#)