



Company	Adbri
Code	ABC
Meeting	AGM
Date	19 May 2022
Venue	The Gold Melting Room, The Mint, Sydney, NSW and webcast
Monitor	Des Moriarty assisted by Malcolm Keynes

Number attendees at meeting	18 shareholders plus 17 online – as provided by the company
Number of holdings represented by ASA	121
Value of proxies	\$3.4m on day of meeting
Number of shares represented by ASA	1.2m
Market capitalisation	\$1.8B – on day of meeting
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes, with Chair Raymond Barro and lead NED, Vanessa Guthrie AO

Business as usual but with a chance of a world-first in decarbonisation

The Chairman's opening address was largely per the Annual Report, but there was a new item: we learnt that non-executive Director, Mr Ken Scott-Mackenzie, would retire at the conclusion of the Meeting after, as noted in our VIs, almost 12 years of service. Thus the Board would lose its majority of independent members, and return to a ratio of 1:1. However ASA notes the Chairman's commitment in the Annual Report to a majority independent member board and that suggests a further appointment to the Board in the coming months. We wonder, as we discussed in the pre-AGM meeting, if the mooted appointment will address the area in the board skills matrix of innovation, technology and marketing.

The Chairman's and Managing Director's addresses included extended reference to the Company's commitment and Roadmap to net zero emissions. That commitment being recently underlined by the Company, in partnership with Calix Ltd, to build a low emissions lime kiln at Kwinana. If successful, the kiln will be a world-first commercialisation of Calix's technology. The project follows a Commonwealth Government grant of \$11m for the purpose.

The meeting proceeded with just three questions, the first asking about the progress of the environmental prosecution in WA. The answer gave us no additional information to that in the Annual Report.

The second asked when the Company would return a balance sheet like those of 2017-18. That question was dealt with in the usual way.

The third was asked by ASA in regard to Item 6(b), the proposed one-off incentives Awards to retain MD Miller. We were well aware that the hurdles in place were commercial-in-confidence but having a belief that in some cases boards may not be strenuous in demanding of their MD's performance, we asked the auditor if the hurdles were noted by audit reasonably soon after they were decided. Our purpose being, as we explained in the question, that the auditors be assured that the Board's judgement on performance is based on the hurdles as originally set.

In answer the auditor merely noted that he had seen the hurdles. He did not let us know at what stage of the auditing process he had seen and recorded the hurdles and so we are left wondering. That is a matter for our further discussion with the Board. Item 6(b) was the only item to record the unusually high against vote: 24.96%.