



Company	Equity Trustees
Code	EQT
Meeting	AGM
Date	25 October 2019
Venue	RACV Club, 501 Bourke St Melbourne
Proxy Collector	Peter Aird

Number attendees at meeting	Approximately 20
Number of holdings represented by ASA	15
Value of proxies	\$2.7m
Number of shares represented by ASA	87,232
Market capitalisation	\$636m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Steven Mayne dominated (holding 4 shares)

An interesting meeting dominated by the interaction between the Chair (Jeff Kennett) and shareholder Steven Mayne (who made it clear he did not represent ASA, but was happy to quote ASA Guidelines).

Steven asked a bunch of questions on such topics as time served by Directors up for re-election, the future of the Chair (12 years in 2020), that Directors should speak to their re-election and the impact of APRA's review on Incentive payments. The Chair deflected or refused to answer many questions after the first few.

One other shareholder asked whether the company was considering a share split as the supply (24m) and price of the shares (\$31 each) was an issue in the market. The Chair indicated that this was not on the company's agenda. However, in conversation after the meeting it was indicated that share supply was a factor in the company not being included in the ASX300.

Towards the end of the meeting, I stood to announce that I was carrying ASA proxies. A lady approached me after the meeting to ask about ASA.