



Company	Super Retail Group Ltd
Code	SUL
Meeting	AGM
Date	22 October 2019
Venue	PwC 480 Queen St Brisbane
Monitor	Peter McInally

Number attendees at meeting	80 shareholders plus 35 visitors
Number of holdings represented by ASA	220
Value of proxies	\$1,613,630
Number of shares represented by ASA	1.6m (equivalent to 20th largest holder in Top 20)
Market capitalisation	\$1,960m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Dr Sally Pitkin

Sales good- Profit margin weakening

After welcome to country Chair Dr Sally Pitkin presented her address. The Chair's and CEO's reports contained nothing unexpected. Anthony Heraghty introduced himself as the new CEO detailing his background and explaining he was a internal appointment.

The first quarter 2020 update disclosed growth in all divisions. It is coming at the expense of profit margins as prices were being cut to drive the top line.

Ms Diana Eilert was re-elected as a director. She addressed the meeting comprehensively explaining her past work experience in ecommerce. She has had wide experience in management in retail. Her capability enhances the board performance.

In response to ASA comment the board recognized gender diversity was a primary factor in replacing the retired board member.

Media representatives quickly after the meeting focused on price cuts to sustain sales. That day the shares fell by 8%. Over the following week the greatest part of the fall had been clawed back.

Super Retail can expect robust competition not only from Amazon but also from manufacturers and brand owners selling directly to consumers.