



<b>Company</b>	Asaleo Care
<b>Code</b>	AHY
<b>Meeting</b>	AGM
<b>Date</b>	21 April 2020
<b>Venue</b>	Virtual
<b>Monitor</b>	Mike Robey (Proxy Collector)

<b>Number attendees at meeting</b>	Unknown
<b>Number of holdings represented by ASA</b>	8
<b>Value of proxies</b>	\$55K
<b>Number of shares represented by ASA</b>	57K
<b>Market capitalisation</b>	\$535m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	No.

### Untouched by Covid; Healthcare Specialist returns to profit

A simple AGM with re-election of 2 Directors and a remuneration report, made interesting for your monitor as it was his first virtual meeting. First observations of the virtual process:

1. The lack of a literal voice to shareholders reduces the interaction and gives the company spokespeople more of the emotional content
2. The slide presentation and voice quality were so-so. The former only occupied a quarter of the available screen real estate so the small font made reading it very difficult
3. Questions were hard to follow up on and, since were best sent in advance, were often partially answered by the content of the set presentations. No chance really to ask a revised question.
4. No obvious censoring, since all of my questions, and as far as I could judge, of those from the only other questioner were presented, though some of the colour edited out.
5. One glitch removed the voice during the vote for re-election of a Director, which wasn't picked up, though I did alert the organiser without response.
6. The 500 character limit to questions makes it hard to insert the context into a question, so frugality is needed.

We voted against the remuneration report since it was in effect only an STI with testing after a single year. Hence there was no long-term incentive apart from staying employed. We challenged

the Chairman on this and got no satisfactory response. We also pointed out that the Chairman was considerably overpaid by our benchmarking data, with the response that he hadn't had a pay rise in years. Not surprising since the company had dropped in value by more than half during this time. Ironically the Executive were required to take a pay cut (variable portion only) with reason given that the company had shrunk, but that cutting fixed pay was considered unfair! So, pay rises on the way up are OK but pay cuts on the way down are not.

We also complimented them on having a 50:50 gender balanced Board and asked when this would extend to the KMP (at 14% women). Answer: turnover is so slow that the opportunity is low. In fact, they lost a senior female executive last year, who incidentally had been vocal in promoting women in senior management.

All resolutions were passed with over 97% acceptance. In part the remuneration vote may have bypassed the proxy collectors this year as the variable pay didn't meet the hurdles, so no STI was awarded.