



## Allkem 2022 AGM report

ASX code	AKE
Meeting date	15 November 2022
Type of meeting	Hybrid
Monitor	Mike Sackett assisted by Bob Hansen
Pre AGM-meeting	With Richard Seville, Director and Andrew Barber, head of Investor Relations

### Meeting Statistics

Number of holdings represented by ASA	76
Number of shares represented by ASA	420,315
Value of shares represented by ASA	\$6.0 million
Total number attending meeting	126
Market capitalisation	\$9.1 billion
ASA open proxies voted	Poll. ASA voted in favour of all the resolutions

The highlight of a positive AGM was the transition of the non-executive Chair role, at the meeting's conclusion, from lithium veteran Martin Rowley to former Woodside CEO, Peter Coleman. In common with other lithium stocks, Allkem has had a dream year with product prices dramatically up, and market projections of lithium demand exceeding supply into the foreseeable future. On the day, the only factor spoiling the party was a 12.4% slump in Allkem's share price compared with the previous day's close. However, this was industry-wide rather than company-specific with other lithium companies declining by 8-16% on the day. While there was no obvious reason for this sell-off, it followed a period of exuberance for lithium stocks.

This was the first AGM for Allkem following the merger of equals, Galaxy Resources and Orocobre in August 2021. The change in Chair marks one of the final steps in the merger process. Argentina-based CEO Martin de Solay was in Sydney for the meeting and made the interesting observation that while most mergers sought to achieve cost savings through synergy, the creation of Allkem was mainly about leveraging the growth potential of the two merged companies. Despite the writer's concerns last year, Allkem appears to have had success in forging a unified company culture extending over existing and proposed operations in Western Australia, Argentina, Japan and Canada. The AGM reinforced this impression.

The hybrid meeting ran smoothly with the Chair and three other directors physically present in Sydney, while other directors in Victoria, Argentina and Canada participated online. All resolutions were comfortably carried with 90+% majorities.

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