



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.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.