



Altium 2022 AGM report

ASX code	ALU
Meeting date	17 November 2022
Type of meeting	Physical
Monitor	Helen Manning and Norman Windell
Pre AGM-meeting	Yes with chair Sam Weiss, company secretary Natasha Davidson. Dray Andrea from Company Matters. From the ASA: Helen Manning and Norman Windell.

Meeting Statistics

Number of holdings represented by ASA	105
Number of shares represented by ASA	145,097
Value of shares represented by ASA	$\$37.38 \times 145,097 = \$5,423,726$
Total number attending meeting	54 attendees, 21 of whom were shareholders and 7 corporate representatives, 3 proxy holders
Market capitalisation	\$4.8 billion
ASA open proxies voted	On a poll. 313,153 open proxies voted over 3 agenda items

The AGM showcased the company in an interesting and touching way. It seems that the AGM has historically been used to bring the overseas people back to talk about the product and the company in what, had been, an all-day affair. Whilst this meeting only went for half a day, the key people from overseas were present. The venue at the Masonic Centre was small enough to have some intimacy with 4 club chairs not too far from the shareholders. For most of the meeting we heard from the executives as they articulated, with some passion and relevance, the scripted [AGM presentation and address](#) which comprised:

- The financial highlights. This was really about the vision and strategy and why they are still growing and where they are growing. This was in enough detail to engender some real excitement.
- Value Creation. Sergiy Kostynsky talked about process: the transformative process and the continuous improvement process that he sees in their own business.
- Exceptional people. Richard Leon talked about 3 influences on this:
 - A China lockdown story where it seemed a building of Altium workers got locked down and how they coped so well.

- The help that was meted out to Altium workers in the Ukraine and Russia from both the company and its workers. The workers, in particular taking the initiative to dig into their own pockets.
- The influence of the pandemic: how they were reducing the office space globally but still trying to ensure some face-to-face meetings. An emphasis on flexibility and local 'hubs'.
- Environment, Social and Governance (ESG). 2 areas of initial consideration
 - Education. Altium wants to make the product and the education required for the product available, particularly to women. This showcased the "The Afghan Dreamers", who were a group of Altium sponsored Afghan women who were winning prizes. They were evacuated from Afghanistan when the Taliban took over.
 - Sustainability. This is starting with measuring emissions
- Market update for first quarter FY23. On track for guidance.

[The results of the Meeting](#)

The remuneration report was carried at 95.66%. We voted against as per our voting intention.

The ratification of appointment of auditor was carried at 99.15%

The election of Simon Kelly was carried at 97.61%. We had been undecided based on the large number of executive and non-executive roles held by Mr Kelly in the last 10 years and the shortness of his tenure in a number of these roles, so voted against. Mr Kelly addressed the meeting and described the opportunity to work with Altium as a unique global opportunity for international business transformation. He went through and talked about 4 of his short tenure positions in the last 10 years; at Virgin (5 months) in a project role (which necessarily means short-term); at Ardent, (8 months) where he describes an 'activist' taking control and it therefore 'not being the job I signed up for'; at Intecq, (10 months) following a take-over there was no further job and then at Moly-Cop (4 months) where a planned (IPO) was withdrawn.

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