



## APA Group 2022 AGM report

ASX code	APA
Meeting date	19 October 2022
Type of meeting	Hybrid
Monitor	Lewi Gomes assisted by Sue Howes and Miles Wu
Pre AGM-meeting	With Chair Michael Fraser, Acting CEO Adam Watson, IR Manager Andrew Gibson and Head of Net Zero Andrew Dyer

### Meeting Statistics

Number of holdings represented by ASA	294
Number of shares represented by ASA	2,665,698
Value of shares represented by ASA	\$26.3m
Total number attending meeting	244 security holders
Market capitalisation	\$11.3 billion
ASA open proxies voted	On a poll. ASA voted in favour of all resolutions

This AGM was well attended with the company ensuring all shareholders had ample opportunity for questions. The meeting ran to the agenda, with questions aligned, which was appreciated.

Most questions centred around the company's move to align its strategy with its Climate Transition Plan (CTP), which was put to the meeting for a non-binding vote, and progress around hydrogen production and transmission.

Given the recently announced acquisition of Basslink by the company and development of an additional undersea cable in Bass Strait by the Tasmanian, Victorian and Commonwealth Governments (the Marinus Link) there were understandably questions around APA's role in the new venture and competitive position, but it is very early days.

The company has indicated that with the combination of the Basslink acquisition and its considerable pipeline of organic opportunities it is not looking to make additional acquisitions in the near future.

The results of the vote were interesting, with a roughly 20% vote against both the CTP and the re-election of Mr Fazzino. The result for the CTP could be explained by shareholders being uncomfortable that gas remains a part of transitioning to renewables and a wish that fossil fuel generators simply be turned off, which the company has pointed out is not practical.

Questions were asked as to whether any proxy advisors or large proxy holders had indicated a vote against any of the resolutions and the Chair confirmed that there were no votes against from these groups.

More puzzling was the vote against Mr Fazzino, who brings interesting and complementary skills and experience to the Board and seems to us to have performed well.

There was a question around administration asked by several retail shareholders regarding the timing of tax statement issue. The Chair pointed out that these are released as soon as the company can get signoff, but for those wanting to do their tax earlier, the tax estimator on the ATO site has been useful and proven accurate.

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