



Company	Afterpay Touch Group Ltd
Code	APT
Meeting	AGM
Date	13 November 2019
Venue	101 Collins St, Melbourne
Monitor	Hans Ha

Number attendees at meeting	Around 120 to 140 including shareholders, staff, journalists and visitors
Number of holdings represented by ASA	45
Value of proxies	\$2.5m
Number of shares represented by ASA	0.085m
Market capitalisation	\$7.42b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Chair Elana Rubin and KPMG Partner Ben Travers

Expansion, growth and new partnerships for Afterpay

The AGM was held at the Herbert Smith Freehills building, attracting a large crowd of over 120 people. The venue was packed, and many people had to stand up for the AGM as there were not enough chairs.

The Chair started the AGM with the upbeat momentum of the global expansion of the business and subsequent talent acquisitions of key people from the technology sector.

As of today, Afterpay has appointed Mr Gary Briggs as NED. He will be joining the Board next year. Gary has held many senior positions and was most recently the Chief Marketing Officer at Facebook.

The meeting consisted of two parts, where in the first part the Chair addressed the changes in its remuneration framework, the on-going AUSTRAC audit, and addressing concerns of board diversity, the SPP deferral and the formation of the US Advisory Board.

The second part consisted of the CEO and CRO presenting the business activities and announcing new strategic partnerships and how these will take the company to new heights. These include but are not limited to eBay, MasterCard and Coatue Management. Coatue Management is one of the worlds largest technology investment firms.

Many questions were raised at the AGM including the competition from Zip and Fairfax perceived hatred of hates Afterpay (chuckles). The Chair has done an excellent job in responding to the questions with a great sense of humour.

The ASA Monitor focused on the issues with the capital raising structure, raising the SPP cap, the changes in the remuneration and the LTI grants. The Chair has said they will take the ASA's issues into consideration and noted that the capital raising structure was due to wanting to diversify the shareholder registry.

Stephen Mayne, who also attended the meeting, was very active in questioning the Board. His questions covered a wide area such as Clifford Rosenberg's independence as a Director while owning options in the company, reasoning that his independence would be compromised as he would have an incentive to raise the performance of his options.

Other notable questions included the sell-down of the founder's equity and the recruitment of Michael Saadat, senior executive leader of ASIC, and the potential conflict of interests from both of these issues. The Chair has provided reasonable answers to the enquiries.

All resolutions passed at 95% approval, except for the LTI grants to the founders, which passed at a 92% approval.