



Company	AusNet Services
Code	AST
Meeting	AGM
Date	16 July 2020
Venue	Virtual, Lumi
Monitor	Mike Robey, assisted by Jason Cole

Number attendees at meeting	140 shareholders
Number of holdings represented by ASA	68
Value of proxies	\$2.0m
Number of shares represented by ASA	1.17m
Market capitalisation	\$6.48b
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with chair Peter Mason, Chair of rem sub-committee Sally Farrier, IR Luke Maffei, HR Geraldine Lesley, Co. Sec. Paul Lynch, Paul Cooper

Uneventful AGM but beginnings of anti-China sentiment

Chairman and CEO speeches and presentation are [here](#). The virtual meeting was largely well run with about 40% more attendees than in the prior year and featured live voices of two of the executives and two Board members, rather than being just a Chairman and CEO show.

Surprisingly, the ASA was promoted by the Chairman in his speech as a thorough and fair(ish) representation of retail shareholder interests, so we got a fair amount of free promotion at this AGM. All our written questions were read out unedited and were answered, although some answers were indirect.

Stephen Mayne asked most of the remaining questions including one repeating one we had asked on the Chairman's generous 15% payrise in light of the COVID-19 pandemic. The main thrust of these questions were about the growing China Australian tensions and the impact on an infrastructure business with a 21% Chinese State ownership, leakage of information and the like. The Chairman missed an opportunity to respond that the early pandemic experience in China,

communicated by the China State Board member informed AusNet on what to expect and was of value.

No Directors were asked to speak to their re-election which was very disappointing, though one subsequently answered a question on remuneration, so had access to a voice call. The speeches from the candidates were stated to be published on the AusNet site (but weren't as far I could discover) and in any event would be too late to be able to influence the shareholder vote. Re-election taken for granted. Both Directors were voted back in but Dr. Craven, the China State Grid nominee, received only 89%. We were advised that the negative 11% did not come from the major Proxy collectors, so possibly was an anti China protest vote.

Our question about when the Chairman would institute a policy of share ownership for Independent Directors was batted away as unnecessary policy, despite the fact that those Directors sitting on other Boards already have adequate skin in those companies. So this is a case of following the lead of the Chairman. We voted against Dr Scheinkestel on this ground alone.

All other items were voted in the mid to high 90%'s.