



Accent Group 2022 AGM report

ASX code	AX1
Meeting date	11 November 2022
Type of meeting	Hybrid
Monitor	Chris Lobb assisted by John Whittington
Pre AGM-meeting	Yes with David Gordon (Chairman) and Matthew Durbin (CFOO)

Meeting Statistics

Number of holdings represented by ASA	55
Number of shares represented by ASA	839,259
Value of shares represented by ASA	\$1.25million
Total number attending meeting	Approx. 25 (in person)
Market capitalisation	\$816 million
ASA open proxies voted	on a poll. ASA voted as per its Voting Intention report, with a Yes for David Gordon's re-election (shown as undecided on the VI)

Debate and Voting at the AGM

This meeting was held at the corporate offices of the Company in Cremorne, Victoria with an on-line connection available. All directors were present in person, including two who are residents outside of Australia. Two directors who were up for re-election spoke to the meeting.

Both the Chairman, David Gordon and CEO, Daniel Agostinelli addressed the meeting accompanied by a slide presentation. The Chairman provided an overview of the Group's on-going growth strategy and FY22 results, noting the severe impact that Government mandated temporary store closures (over 400) had on those results. The CEO provided an overview on the operational aspects of the business and the pleasing growth in the digital database of customers. The Chairman concluded the presentations by noting a trading update that had been released that morning to the ASX. This update noted that in the first 18 weeks of FY23, sales were up by a very pleasing 57% when compared to the prior year.

The reports from the Chair and CEO can be found at [AX1 Chairman and CEO Address](#)

The FY23 Update can be found at [AX1 Trading Update FY23](#)

The Remuneration Report, re-election of directors David Gordon and Stephen Goddard and the renewal of the Performance Rights Plan, were strongly supported by shareholders. Each of these resolutions were passed in the range of 96% plus.

A further item placed before the meeting for voting, was a resolution relating to a variation of previously issued Performance Rights. The Company had sought an ASX waiver from certain Listing Rules relating to these variations. The ASX had granted this waiver, subject to the variations being approved by shareholders at this meeting. We sought the reasons for these variations, which had they not been approved by shareholders (92% vote “for” received) would have lapsed.

Results of the meeting can be found [AX1 - Results of 2022 AGM](#)

We also asked questions regarding the tenure of directors, the mix of on-line to in-store sales and cybersecurity regarding customer data. We also sought the disclosure of take-home pay of the CEO in future remuneration reports.

Other questions from the floor and on-line included customer sensitivities to price increases, logistics and inventory, debt levels, potential for international expansion, consideration of further diversity on the board and standard questions from Steven Mayne around proxy disclosures and availability of a transcript of meeting.

In summary the meeting was well chaired and breadth of questions provided well-reasoned responses.

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