



Company	AusNet Services
Code	AST
Meeting	AGM
Date	18 July 2019
Venue	Melbourne Convention Centre
Monitor	Mike Robey, assisted by Tom Rado and Jason Cole

Number attendees at meeting	48 shareholders plus 61 visitors
Number of holdings represented by ASA	73
Value of proxies	\$2.6m
Number of shares represented by ASA	1,413,673
Market capitalisation	\$6,483m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, with Director Sally Ferrier and Senior Analyst Investor Relations Luke Maffei

Surprise protest vote against re-electing Chair

The AGM was attended by a wide range of stakeholders, from shareholders, overseas representatives of the two major shareholders, China Grid and Singapore Power, senior AusNet management and some new graduate recruits to the women's program. It proceeded quite smoothly with the usual practice of [presentations by the Chairman and CEO](#), until the voting results for the re-election of the long standing Chair Mr Mason were posted, in which he received a very low support with a [vote of 76%](#). The against votes, which amounted to about half of the minority shareholders, were apparently from a number of Institutional shareholders, based on proxy advisors' advice and were because Mr Mason was a former Chair of AMP, though several years ago, and well prior to the recent AMP implosion. All other resolutions received over 90% votes in favour.

Questions were largely from your ASA Monitor, or from ASA members with one additional questioner. Your monitor quoted Mao Tse Tung's famous "women hold up half the sky" to berate the Chinese/Singaporean controlled company for having only two women on the Board of 9. The Chair's response was revealing: he stated that of the NED's 50% were women, implying he had no real say in the majority shareholder appointed Directors, who were all men.

In addition, we asked for the source of their confidence for ever increasing dividends and their claims of continued future growth in a market where the regulator and political pressures were all depressing regulated revenue. The response was that they can see revenues one year in advance because of the regulated returns and are careful not to forecast any further out.

As this was the last AGM of the retiring CEO since IPO, Mr Ficca as well as the company secretary, Ms Hamilton, there were verbal bouquets thrown their way, since both were well respected professionals who have served shareholders well. We publicly invited Mr Ficca to join the ASA as a substantial shareholder and he verbally agreed to give us his proxies (he is the largest individual shareholder!)