



Company	Beacon Lighting
Code	BLX
Meeting	AGM
Date	15 October 2019
Venue	Baker McKenzie, 19/181 William Street, Melbourne
Proxy Collector	John Whittington

Number attendees at meeting	11 in audience and 6 on head table
Number of holdings represented by ASA	4
Value of proxies	\$42,000
Number of shares represented by ASA	37,808
Market capitalisation	\$248m
Were proxies voted?	Show of hands
Pre AGM Meeting?	No

A quick AGM with a convincing CEO presentation

The formal part of the meeting was handled very quickly, finishing in about five minutes – and that included an ASA request asking director Neil Osborne to speak to his re-election (he spoke well).

Both motions (election of Neil Osborne and Remuneration Report) were passed on a show of hands.

Following that the CEO gave a presentation which covered the following points:

- They now have 111 stores; next nearest retailer has 6
- They supply 50% of embedded lighting designers with Mirvac etc
- 2019 financial year (FY19) was one of the more difficult years but recently getting signs of increased spending
- 99% of what they sell they design in Melbourne
- Trend to smart lighting
- They are completely rebuilding website costing about \$0.5m (same software, different version)
- Selling some product internationally - one fan has been selling in Lowes for some years
- No other distribution business in the world have the range of Beacon
- Also have a street lighting business - yellow lights are no longer made - competition is Sylvania with 70-80% market share
- Purchased an ex Masters store in Qld and converted into a distribution centre

- Currently low housing churn, auction clearance rates have improved since Feb - auction clearing rates best leading indicator

There were a couple of questions about franchise stores (only three remaining) and range (refreshing the range helps maintain gross margin).