



<b>Company</b>	Beacon Lighting
<b>Code</b>	BLX
<b>Meeting</b>	AGM
<b>Date</b>	20 October 2020
<b>Venue</b>	Online using Lumi Lite (Lumi voting plus Zoom audio/video)
<b>Monitor</b>	John Whittington (proxy collector)

<b>Number attendees at meeting</b>	~20
<b>Number of holdings represented by ASA</b>	2
<b>Value of proxies</b>	\$57k
<b>Number of shares represented by ASA</b>	36,320
<b>Market capitalisation</b>	\$350m
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	No

### Powering Ahead Through Covid

As usual for Beacon Lighting AGMs, the chair didn't make a presentation but moved through all the formal resolutions quickly before handing over to the CEO (his son) to give a confident and fairly brief presentation on the performance of the group and outlook.

The company had a good year with both revenue and profit up and a few days before the meeting gave a trading update indicating that sales are up 24% overall (up 38% if only the stores outside Melbourne – which have been closed since 6 August – are considered) with online sales up 156%. So business is good which probably accounts from the share price increasing from \$0.43 on 24 March to \$1.535 at the time of the AGM. They have recently implemented a new website, believe there are opportunities to increase sales of their Australian designed fans into the US (the world's biggest fan market), and will consider buying some of their retail sites (they are currently all leased).

Your ASA representative was the only one to ask any questions. We asked about how the company performed relative to the Australian lighting market during Covid and what was learnt regarding risk management from this "black swan" event. The CEO answered this well, highlighting that the company has been gaining market share over the last decade and that they had good stock levels at the beginning of the pandemic which, combined with many competitors

(most of which are small) not having websites, makes them suspect they have gained market share. He indicated that no one had any idea of how COVID-19 was going to affect the business when it hit but they were looking at sales on a daily or hourly bases at the depths of the crisis to see. He also believes that, amongst their main market, money that would have been spent at cafes or on travel was redirected to improving their home and that this trend won't come to an abrupt end.

We also asked about when the current auditor was appointed ("quite some time ago").

All items were passed easily with 99+% in favour although we voted against the remuneration report and CEO rights issue due to disclosure which could be better.

The online meeting was using a new combination called "Lumi Lite" where the voting was using the Lumi platform but the audio and video of the meeting was using normal Zoom. It worked very well and felt much closer to a "real" meeting than any of the Lumi and Link hosted meetings in which this monitor has participated. So perhaps an indicator of the future. And it was all done in under 23 minutes!