



<b>Company</b>	Cromwell Property Group
<b>Code</b>	CMW
<b>Meeting</b>	EGM
<b>Date</b>	30 March 2020
<b>Venue</b>	Hybrid meeting, no physical attendance possible
<b>Monitor</b>	Kelly Buchanan (John Whittington represented ASA at meeting)

<b>Number attendees at meeting</b>	26 shareholders (of which 12 had already lodged votes) plus 343 visitors online, no physical attendees
<b>Number of holdings represented by ASA</b>	20
<b>Value of proxies</b>	\$0.77m
<b>Number of shares represented by ASA</b>	975,561m
<b>Market capitalisation</b>	\$2.1b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre AGM Meeting?</b>	Yes, teleconference with Chairman Leon Blitz, Rem-Chair Andrew Fay and Investor Relations Manager Ross McGlade

### **The ASA's first virtual appearance at a company general meeting**

After a number of changes over the weeks leading up to the meeting, this meeting ended up being held as a hybrid meeting with the only physical presence being one person present. This was the CEO acting as Chair since the Company Chair was stuck in the UK due to COVID-19 travel restrictions.

Apparently, the company had requested that this meeting be delayed due to the COVID-19 situation, but the requesting shareholder did not accede to that request.

Since the meeting was on one motion – to elect a nominee of the shareholder calling the meeting – and there was only one brief question other than those from the ASA, there is not much to say about the issues of the meeting other than the vote was not carried with 41% for and 59% against (ASA voted proxies against).

Given this was the first meeting at which an ASA monitor was “present” at a virtual meeting, it is appropriate to comment on the technology used in the meeting and how the conduct of such a virtual/hybrid meeting affected the ability of the ASA to speak on behalf of retail shareholders.

Much of the technology – the audio, video, and voting – worked well. However, the ability of shareholders to ask questions of the board and hear from directors or potential directors was not good, indeed we'd give it a fail grade.

Some examples of this are:

- The director up for election was unable to speak to his election as there was no technology available to do so.
- The system only allows for written questions and, if the question is not adequately answered, any follow up question have to be submitted back into the queue, so any context is likely to be lost. This approach may encourage some Chairs to fob off questions more readily.
- With written questions, there will be the temptation for the person reading the question to paraphrase it, stripping it of important information. This fortunately did not happen in this meeting.
- The company involved can exclude questions invisibly, ie not mention a question that has been asked. This happened with two ASA questions at this meeting. Whilst they can exclude questions at a physical AGM, it is visible to all at the meeting that they have done so.
- Questions were limited to 512 characters, but you only find out about this when you go to ask one. We tried to ask a question in two parts, but this got totally messed up and the question was presented to the meeting in the wrong order so didn't make any sense. There also seemed to be a considerable delay between the question being asked and it being seen by the Chair which may have contributed to this confusion.
- The "Ask a question" pane on the online system covered up the display of the meeting in progress and the slides. It could not be moved so it was difficult to type in a question whilst watching the meeting and slides.
- The name of the person asking the question was not identified at this meeting unlike many (but not all) general meetings.

So, in summary, there's a lot more to do to the "virtual meeting" system to make it suitable for general use.