



Coles Group 2022 AGM report

ASX code	COL
Meeting date	9 November 2022
Type of meeting	Hybrid
Monitor	Stewart Burn assisted by Chris Lobb
Pre AGM-meeting	Yes with James Graham and Richard Freudenstein

Meeting Statistics

Number of holdings represented by ASA	941
Number of shares represented by ASA	2,401,080
Value of shares represented by ASA	\$39.9m
Total number attending meeting	Several hundred
Market capitalisation	\$22.1 billion
ASA open proxies voted	On a poll. ASA voted in favour of all the resolutions

Debate and Voting at the AGM

The third year of full operation since the spin-off from Wesfarmers and the first time that shareholders have been able to attend in person for two years. A very short meeting with very few questions. Most were asked by the ASA, Stephen Mayne, and one shareholder.

Good presentations by Chairman, James Graham and CEO, Steven Cain. James emphasised how hard everyone is working to meet the needs of their customers. He described how well Coles had coped with the difficulties of the pandemic, improvements in safety, Coles own-brand products, expansion of liquor sales, online shopping, and progress with Coles express. He detailed reasons why Coles Group was divesting Coles Express to its current petrol supplier, Viva Energy and the benefits that would accrue to Coles Group shareholders under the new structure for this business.

He updated the meeting on the ongoing development of the two automated distribution centres and two customer fulfilment centres, which are scheduled to progressively come online in 2023 and 2024. There was a lot of emphasis on the “together to zero” strategy, as well as how Coles works with the community, especially the indigenous community to enhance wellbeing as it worked under the influence of the pandemic.

The reports from the Chair and CEO can be found [COL ASX Release - 2022 AGM \(MD&CEO's address to shareholders\) \(markitdigital.com\)](#)

The elections of new directors Terry Bowen and Scott Price were overwhelmingly approved (99.2% and 99.8%), as were the re-elections of James Graham (98.2%) and Jacqueline Chow (97.7%), the remuneration report (96.3%), short-term incentives for the MD and CEO (98.4%), and the long-term performance rights for the MD and CEO (97%).

We asked questions regarding the skills and workload of Terry Bowen, issues regarding security of customer data, succession plans for James Graham and divestment of Coles Express. Other questions regarded Coles Group sustainability plan, packaging of vegetables and meat processing.

ASA Disclaimer

This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:

- makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.