



Djerriwarrh 2021 AGM

ASX Code	DJW
Meeting Time/Date	10am, Thursday 10 October 2021
Type of Meeting	Virtual
Monitor	Frank Thompson
Pre AGM Meeting?	No, but attended prior meeting with closely associated company AFIC

Large Profit Falls Caused by Covid Pandemic

What the Company Does

A small LIC with a long-term view for growth in earnings and dividends. A focus on ESG issues.

Results were down significantly. After adjustment for the Endeavour demerger dividend, profit dropped from \$32.9m in 2020 to \$24.2m in 2021. Net operating result dropped from \$28.1m to \$25.0m. Due to Covid there was a large drop in dividends received, which was significantly offset by an increase in option trading profits. Even though it was bolstered from reserves a significantly reduced dividend was paid.

Debate and Voting at the AGM

With the use of live video, the meeting was a vast improvement on last years which was basically audio only. There were many questions, all submitted in writing. All were handled well. One point of real concern was the amount of time allowed by the chair when he asked for questions. He went quickly on and there is no way even a speed typist could have submitted a question and I only use one finger!

The ASA asked 2 questions. The first was that as DJW had higher MER than AFIC and a lower shareholder return, with a similar investment strategy, why would an investor pick DJW to invest in. The reply was some investors preferred the mix of investments in DJW. The second was regarding increasing diversity amongst support staff. The chair advised that whilst the priority was to choose the best staff possible improving diversity was an ongoing priority.

All proxies were voted in favour. All motions passed.

Meeting Statistics

Number of Holdings Represented by ASA	146
Number of Shares represented by ASA	2,956,924 (approx. 1.35% of shares issued or equivalent to the 2nd largest holder in the Top 20 list)
Value of Shares represented by ASA	\$9.4 m
Number Attending Meeting	Virtual - unknown
Market capitalisation	\$755 m
Were proxies voted?	Yes, on a poll, all motions supported

Monitor Shareholding

The individual (or associates) involved in the preparation of this report has no shareholding in this company.