



Company	Diversified United Investment Company
Code	DUI
Meeting	AGM
Date	15 October 2020
Venue	Online
Monitor	John Whittington (proxy collector)

Number attendees at meeting	Unknown
Number of holdings represented by ASA	36
Value of proxies	\$6.214m
Number of shares represented by ASA	1.4m (equivalent to 10th largest holder in Top 20 list)
Market capitalisation	\$920m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

Vote Early or Vote Never

DUI is a Listed Investment Company (LIC) which has been around since 1991 and a sister company to AUI which had its AGM immediately after this one.

The Chair gave a [very good presentation](#) and the outlook he provides in it is good reading for any investor.

Unlike most online AGMs to date there was no video, just audio and slides, however there was good involvement from the other directors and Company Secretary (one of only two employees of the Company – the other is the deputy Company Secretary).

The only questions asked at the meeting were from the ASA who first asked about the main lesson learnt in risk management from the Covid “black swan” event, the answer to which was that it highlighted the value of a quality diverse portfolio with access to cash.

We also asked about when the auditor was appointed (1991), when the last audit tender was held (unanswered), when the lead audit partner was changed (two years ago). The company also highlighted that the risk management committee review the auditor every six months.

Our final question was, give the board of four was all male, about diversity. The key element of their response was that with a small board with low turnover (last appointment was in 2015) there are few opportunities. However, they indicated that when the next vacancy comes up, whilst

selecting the best person for the job, they will also consider diversity. (For those who have read the AUI AGM report, this answer was from a different person to the one who answered at AUI)

All questions were answered well, with good involvement of the other directors and thoughtful comments made.

The only issue with meeting was that the online voting system closed prior to the completion of the Chairman's discussion of the last item and before questions were sought on that item. Indeed, when the Chair indicated that voting would close in five minutes, online voting had already closed. This means that any shareholder who had not finalised their voting by then were not capable of voting as all voting functionality disappeared from the screen. We have subsequently taken this issue up with the provider of the online AGM service.

All items were passed easily with over 98% of votes in favour.