



<b>Company</b>	Flight Centre Travel Group Ltd
<b>Code</b>	FLT
<b>Meeting</b>	AGM
<b>Date</b>	7 November 2019
<b>Venue</b>	Emporium Hotel 267 Grey St South Brisbane
<b>Monitor</b>	Peter McNally

<b>Number attendees at meeting</b>	To be advised
<b>Number of holdings represented by ASA</b>	200
<b>Value of proxies</b>	\$4.5m
<b>Number of shares represented by ASA</b>	100,857
<b>Market capitalisation</b>	\$6,430m
<b>Were proxies voted?</b>	Yes, on a poll / Rem items only / No, show of hands
<b>Pre-AGM meeting?</b>	Yes, with CEO Graham Turner and Global Media and IR Manager Haydn Long

## Various factors make forecasting difficult

Gary Smith, the Chair, in his address emphasized overseas markets and corporate travel were the major profit earners for the 2019 year.

Graham Turner in his address as CEO took this theme further in showing headwinds in the first quarter of 2020 were causing problems in these areas. USA sales is the most profitable area. Sales are down. Reason is unrest in the Dominican Republic, the preferred place to travel for USA customers. Tourists have been assassinated, so fear for travelling becomes a major concern.

The second area of concern was Hong Kong unrest and demonstrations.

Moving on, Brexit indecision is also a headwind.

These points made it easy for Graham to state sales and profit targets for the first half of 2020 would not be achieved.

Gary Smith as Chairperson then made a statement showing Flight Centre had a small efficient board, recognized diversity and when a suitable candidate was available the board would be expanded or replenished.

This was leading into his re-election. He had been a board member since 2007 and held the role of Chair since 2014. Graham Turner pointed out Gary continued to deliver great value to the Company and its shareholders as Chair.

Media reporting the meeting ignored the world problems constraining international sales. The headlines lashed diversity. No interest was taken in reduced sales meant reduced profits which can flow onto reduced dividends. Last year the company paid a special dividend, using franking credits pre-election.