



<b>Company</b>	Harvey Norman Holdings Ltd
<b>Code</b>	HVN
<b>Meeting</b>	AGM
<b>Date</b>	25 November 2020
<b>Venue</b>	Virtual
<b>Monitor</b>	John Cowling

<b>Number attendees at meeting</b>	Virtual
<b>Number of holdings represented by ASA</b>	58
<b>Value of proxies</b>	\$2,224,429
<b>Number of shares represented by ASA</b>	479,402
<b>Market capitalisation</b>	\$5.72B
<b>Were proxies voted?</b>	Yes
<b>Pre AGM Meeting?</b>	Yes, Gerry Harvey & Chris Mentis (CFO) with John Cowling

## **Landslide approval for re-election of Luisa Catanzaro followed by Mayne Vs. Harvey Q&A**

Due to the ASA not releasing a voting intention for the Harvey Norman 2020 AGM, the ASA was involved to a lesser extent this year, with no ASA representatives asking questions throughout the AGM.

Resolution 2 Adoption of Remuneration Report – passed 86% in favour but 14% against vote suggesting there are still problems with the structure of HVN executives remuneration for some shareholders.

Resolution 3 Re-election of Gerry Harvey – passed 94%

Resolution 4, Re-election of executive director Mr Chris Mentis' passed 70.5%, received the largest percentage of votes against, with nearly 30% of shareholders' voting against his re-election. When questions were raised regarding the suitability of Mr Mentis' upon the Harvey Norman board given his lack of independence, he shot down criticism, citing his relevance in experience, education, and large stake in the company with roughly 1m shares.

Resolution 5 regarded the re-election of Luisa Catanzaro as a director. Luisa, the first female non-executive director that has boarded Harvey Norman, received 99.96% of votes in favour of re-election – the most ever for re-election of a Harvey Norman director. This followed with questions directed at the Board regarding the hiring process of Luisa and what made her a suitable candidate for a director, perhaps suggesting her recruitment was simply aimed at appeasing those who critiqued Harvey Norman's male dominated board. Whilst a Harvey Norman representative responded that 35% of senior management positions at Harvey Norman were filled by women, this statistic clearly doesn't extend to the board of directors.

Resolutions 6,7, and 8 related to changes to the constitution passed 89%, 99.8% and 99.8% respectively

For future AGM's, the Harvey Norman board decided to make the decision whether to host it virtually, in a hybrid format or in person on a case by case, given the uncertainty surrounding the pandemic.

Resolution 14 increasing the remuneration pool for non-executive directors (resolutions 9 to 13 were withdrawn) passed 99%.

In true fashion for both parties, activist Stephen Mayne and Gerry Harvey slogged it out. In the post-AGM Q&A Mayne shot questions at Gerry regarding his popularity and questioned how sales would be maintained in a post-COVID market, prompting Gerry to describe him as a 'village idiot' and shut down any further questioning from the activist.