

Company	IAG Limited
IAG	IAG
Meeting	AGM
Date	22 October 2021
Venue	Virtual online meeting
Monitor	Ian Graves assisted by Bala Varadarajan

Number attendees at meeting	146 Shareholders 2 Proxy holders 280 Guests total attendees
Number of holdings represented by ASA	244
Value of proxies	\$15.01m
Number of shares represented by ASA	1,315,049
Market capitalisation	\$11.83. B
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting	Yes, with Chairman Elizabeth Bryant, Chairman elect Tom Pocket, George Savides, Chairman People & remuneration committee, James Coghill, Executive GM Investor Relations

The Chairman Ms Elizabeth Bryant opened the meeting by acknowledging the poor financial results for FY 20 and FY21 and apologising to shareholders for the poor performance.

The net loss of A\$427M was primarily due to.

- A\$ 1.15B provision Covid Business Interruption claims due to out of date policy wordings
- A\$ 238M for customer refunds for past pricing issues.
- A\$ 40M for settlement of Swann Insurance class action
- A \$ 51M for payroll compliance issues.

The Chairman acknowledged that organizational risk management failures contributed to the poor performance and outlined the initiatives taken to address these.

These include updated Risk Management Systems, new Chief Risk Officer, updated IT systems and Higher standard for Executive accountability. Strong action was taken to those executives who contributed to the failures who were either let go, or their compensation significantly downgraded. Ms Bryant also acknowledged the dissatisfaction with the Executive remuneration the especially LTI and assured the shareholders that in the future shareholder return will be taken into consideration in determining the LTI for executives.

The business of the meeting proceeded in the normal manner and was interesting to note that although the updated Lumi has a speak function for questions. Most questions were asked using the written question format. Ms Bryant read these out and directed the questions to the appropriate NED or executive for response.

As indicated in the Voting intentions ASA voted against Item 1 Remuneration Report and item 5 allocation of share rights to the MD.

Item 1 Remuneration Report was defeated receiving 57.25% against. Thereby incurring a first strike. All other resolutions were passed with substantial majorities.