



Company	IGO Ltd (formerly Independence Group)
Code	IGO
Meeting	AGM
Date	18 November 2020
Venue	Hybrid Meeting at The Old Melbourne Hotel, Perth and via Lumi platform
Monitor	Derek Miller assisted by John Campbell

Number attendees at meeting	62
Number of holdings represented by ASA	21
Value of proxies	\$1.15m
Number of shares represented by ASA	235,883
Market capitalisation	\$2.88 billion
Were proxies voted?	Yes, on a poll
Pre AGM-Meeting?	Yes, with chair Peter Bilbe

Silent online shareholders in hybrid meeting

It was a pleasant change from purely virtual AGMs to attend a physical one with the opportunity to ask questions face-to-face. Over 100 shareholders attended online but didn't get their fingers tapping on keyboards to ask any questions. Shareholders would have been happy with IGO's financial results for the year – it doubled its NPAT from \$76m in FY19 to \$155m in FY20 and dividends were up from 4c to 14c per share. However, IGO's share price has failed to recover to pre-COVID-19 levels, despite good upward movement in the nickel price.

Peter Bilbe thanked Neil Warburton for his services as a director. His re-election had been proposed in the notice of meeting, but he submitted his resignation prior to the meeting citing indicating a desire to focus on other interests. Mr Bilbe also indicated he would retire from the IGO board during the current year and that, as a consequence, IGO was conducting a search an additional non-executive director and a replacement chair.

The chair also announced that the board has commenced a strategic review of the Tropicana Project to determine how best to unlock the full value of IGO's 30% interest in this project for the benefit of our shareholders.

We asked about the company's listed investments of \$107m at 30 June, but without identifying them or stating why they were held. We were told the identity of the main investments (see our voting intentions for details) and that they were strategic investments mainly in companies which held tenements adjacent to existing operations or areas of interest. We also asked about the lack of disclosure of information about the nickel market, pointing out that other producers provided more information about predicted levels of supply and demand and about competitor mine statistics as regards production levels and cost.

We advised having supported the remuneration report despite have a significant concern about the three-year appraisal period for the long-term incentive. We said that in shareholder perspective long-term meant significantly more than 3 years and that, in the ASX200, the appraisal period was generally accepted to be a minimum of 4 years rather than 3 years. The chair replied that IGO needed to be competitive in setting its remuneration structure. It gauged its performance against a peer group of mining companies and these generally used a 3-year appraisal period. However, IGO would continue to review its remunerations structure with our comments in mind.

All resolutions were passed with 99%-plus support and the ASA was the only questioner at the meeting.