



<b>Company</b>	K&S Corporation
<b>Code</b>	KSC
<b>Meeting</b>	AGM
<b>Date</b>	26 November 2019
<b>Venue</b>	K&S Freight Terminal, Truganina, Victoria
<b>Monitor</b>	John Whittington (proxy collector)

<b>Number attendees at meeting</b>	About 15
<b>Number of holdings represented by ASA</b>	2
<b>Value of proxies</b>	\$33k
<b>Number of shares represented by ASA</b>	21,302
<b>Market capitalisation</b>	\$195m
<b>Were proxies voted?</b>	Yes, on show of hands
<b>Pre AGM Meeting?</b>	No

### Tough Trucking in Australia, Good Food and Site Tour for Shareholders

The K&S Corporation AGM was a simple affair with no registry (eg Computershare, Link) present. Shareholders just signed in at the front desk or, in our case, directly with the Company Secretary.

The Chair opened the meeting and then [gave an address](#) which, in most cases, was word for word the same as his report in the Annual Report. He was followed by the CEO who also [spoke mostly word for word](#) to his report in the Annual Report. It was a challenging year for the company with revenue up 7% but profit down 86%. One-offs didn't change things much with underlying profit down 70%. Most of this decline came from Australian transport with both fuel and NZ transport having increases in profit. Conditions were most difficult in Western Australia and the company sold its WA general freight business in August (it retains WA heavy haulage). Safety was slightly worse.

Shareholders asked questions about rural freight and safety comparison with tier one transport providers. The CEO answered these well – most rural freight they do is highly specialised (eg live birds) and they are investing in safety training and believe that they have a different base for safety statistics due to subcontractors. The ASA asked how they achieved their big reductions in carbon emissions over the year to which the CEO indicated that it was partly better vehicles meeting Euro 6 standards (they have moved from being one of US truck company Western Star's biggest customers to one of Scandinavian company Scania's) and more efficient use of transport with fuller trucks and fewer trips.

When it came to the formal part of the business there were no questions on the financial reports or the remuneration report, which was passed on a show of hands (98% proxy support). When the ASA asked for new director Sallie Emmett to speak to her election the Chair refused a couple of times until another shareholder said something and the Chair relented allowing Mrs Emmett to speak confidently about what she brings to K&S (a lawyer with long experience in transport operations). She was elected on a show of hands (99+% proxy support). The final item was the election of John Winsler, a former Managing Director of K&S and associated with K&S' 60% shareholder AA Scott, who was elected on a show of hands (99+% proxy support).

After the meeting there was a great spread of sandwiches, pies, pasties, cakes, and fruit (definitely 7-8 out of 10), and a guided tour of the transport terminal with the CEO.