



Company	OZ Minerals
Code	OZL
Meeting	AGM
Date	15 April 2019
Venue	William Magarey Room, Adelaide Oval
Monitor	Ken Wakeman assisted by John Worthley

Number attendees at meeting	67 shareholders plus 27 visitors
Number of holdings represented by ASA	95
Value of proxies	\$1.5m
Number of shares represented by ASA	145,020
Market capitalisation	\$2.7b
Were proxies voted?	Yes, on a poll
Pre-AGM Meeting?	Yes by phone with Chairman Rebecca McGrath and Rem Chair Tonianne Dwyer

Increased focus on becoming a Global Mining Company

A surprise greeted shareholders upon entering the William Magarey room at the Adelaide Oval with the usual classroom seating abandoned and tables of 10 neatly laid out with tablecloths, annual reports, pens and notepad. Tea and coffee plus some snacks were available to bring to the table before and during the meeting. Chairman Rebecca McGrath explained that it was an attempt to “encourage more transparency, demonstrate a better way of doing things, and increase engagement with all our stakeholders”. Speaking with shareholders afterwards the reaction was positive.

The Chairman discussed the highlights of Company’s 2018 performance updating the meeting on Prominent Hill and Carrapateena developments plus the latest on the Carajás and Gurupi provinces in Brazil. She spoke of the resignation of board member Marcelo Bastos who resigned to take a position with a large international mining company only a few months after his appointment to the board. As such the board is looking to appoint another director. The Chairman also expressed her sadness at a fatal incident last November involving an ElectraNet sub-contractor who was a helicopter pilot working on stringing the power line to the Carrapateena project.

The Chairman of the remuneration committee, Tonianne Dwyer, then made a presentation of the remuneration review carried out during the year which resulted in significant changes to the policy. The ASA supports the changes made which included an equity portion of the STI and the removal of the “share price appreciation” hurdle to be replaced by “all-in sustaining costs (AISC)” for LTI calculation. Ms Dwyer then explained why the CEO remuneration was unusually high in 2018 (mainly the result of 2 LTIs being paid) and thanked the ASA for raising the issue in our pre-AGM meeting.

CEO, Andrew Cole then gave an upbeat and detailed presentation on the significant growth of the company. His presentation included a video of the development work at the Carrapateena mine. Mr Cole also stated his sadness at the fatality last November and explained that the company was providing support to the late pilot’s family.

All 3 presentations can be found here:

www.ozminerals.com/media/oz-minerals-2019-annual-general-meeting-speeches-and-prese/

There were a few questions from the floor including how the directors and management will communicate with the Brazil operation. The chairman indicated that Carlos Gonzalez, the Chief Executive of the Brazilian operation was a Portuguese speaker.

The remuneration report and CEO performance rights were passed with over 98% in favour. The election of Charles Sartain as director had a 14.59% vote against. We have no explanation for this large vote against.

All directors and management in attendance ‘worked the room’ after the meeting talking with many shareholders.