



Company	Praemium
Code	PPS
Meeting	AGM
Date	Tuesday 17 November 2020
Venue	Online using Link system
Monitor	John Whittington (proxy collector)

Number attendees at meeting	Unknown
Number of holdings represented by ASA	14
Value of proxies	\$457k
Number of shares represented by ASA	687,583
Market capitalisation	\$338m
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	No

All about the takeover and no chance to ask a real time question

Praemium provides a fully integrated account management platform for financial advisers, investment managers, institutions, accountants and product providers to manage or administer their investments.

The Chair opened the meeting with [a brief address](#) which highlighted that the company had a good year with total funds under administration up 26% to over \$20bn, revenue up 14% to \$51m, and earnings before interest, tax, depreciation, and amortisation (EBITDA) up 25% to \$14m and good rankings for their platform from a number of sources. The CEO then gave a brief presentation which almost entirely covered the company's recent acquisition of Powerwrap (PWL) which completed on 6 November.

The ASA asked the only questions at the meeting which were read out in full. Two questions we submitted early in the meeting were asked. These were about what actions they have taken to improve control and reporting of risk (very big area with more to come next year, done lots of work with technology and reporting, as Praemium is a "responsible entity" it is on the hook for investments) and asking for a table of actual remuneration in the remuneration report (will take it on for next year).

When it became apparent that the only director standing for election was not going to speak, we asked a question immediately the Chair asked, “are there any questions”. The question was not presented to the meeting either at the time or at the end of the meeting. This just highlights the inadequate nature of virtual-only meetings for questioning of the board.

Not only that, the countdown timer to the end of voting started whilst the Chair was still discussing the earlier motions, not at the end of the meeting as he told shareholders would be the case. Another virtual meeting fail.

All the items were easily passed with 95%+ in favour.0 One item was withdrawn as it was no longer relevant as the company’s market capitalisation had grown beyond \$300m since the Notice of Meeting had been issued. As at the time of this report, the company had not disclosed the proxies received on this withdrawn item, which we believe is poor form on transparency.

Following the meeting both the CFO and the Chair emailed your ASA representative (and the Chair also followed up with a phone call) regarding the missed question so top marks to them for following up.