



## Premier Investments Limited 2022 AGM report

ASX code	PMV
Meeting date	2 December 2022
Type of meeting	Physical
Monitor	Jason Cole
Pre AGM-meeting	No

### Meeting Statistics

Number of holdings represented by ASA	43
Number of shares represented by ASA	119,505
Value of shares represented by ASA	\$3.04m
Total number attending meeting	Approx. 30 attendees
Market capitalisation	\$4.06 billion
ASA open proxies voted	On a poll. ASA voted in favour of the remuneration report and against the 3 director re-elections as discussed below.

The ASA voted undirected proxies in favour of the remuneration report and this resolution was carried with 97.99% of votes in favour.

The ASA voted against each of the three directors seeking re-election for the following reasons

- The chair is not independent, and this is acknowledged by the company.
- Only 3/8 Non-Executive Directors (NEDs) are considered independent under ASA tenure guidelines.
- Only 2/9 (22%) of the board members are female.

On an individual level, an assessment of each director revealed areas for each that were not aligned with the objectives sought by the ASA.

Dr David Crean has been on the PMV board for 13 years, exceeding the 12 years preferred by the ASA. Additionally, he holds no equity in the company and was not supported by the ASA at his most recent re-election in 2019.

Mr Timothy Antonie has also been a board member for 13 years and was not supported by the ASA at his most recent election in 2019.

Mr Terry McCartney is one of only three board members considered independent by the ASA on tenure grounds and has an extensive retail background. However, after serving 6 ½ years on the board he has no equity in PMV. The ASA had previously raised this issue at the 2019 AGM.

ASA guideline 7 relating to key management personnel having a minimum one year's worth of base cash fees in the company's shares states, "Where they do not, and it appears they will not, ASA will vote open proxies "against" the director's re-election." As such, the ASA's open proxies were voted against Mr McCartney's re-election.

All three directors were re-elected. Mr Crean received 89.86% of votes in favour, Mr Antonie 89.26% and Mr McCartney 97.22%

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