



Company	SYRAH RESOURCES LIMITED
Code	SYR
Meeting	AGM
Date	22 MAY 2020
Venue	HYBRID MEETING - MELBOURNE/USA etc
Monitor	DUNCAN SEDDON

Number attendees at meeting	unknown
Number of holdings represented by ASA	11
Value of proxies	\$30,000
Number of shares represented by ASA	107,000
Market capitalisation	194 million
Were proxies voted?	Yes, on a poll
Pre AGM Meeting?	Yes, by phone with chair Jim Askew immediately prior to meeting

All reset for post virus boom in graphite

To get round current travel restrictions, the meeting was conducted as a Hybrid Meeting rather than originally envisaged in Melbourne.

In a hybrid meeting, the meeting is conducted over the Internet and 'phone. The participants can be anywhere in the world, the chairman was in the USA.

There was an opportunity to ask questions of the chairman either by the Internet (written questions) or live over the 'phone. An AGM administrator, who was a member of the SYR investor relations team, co-ordinated the questions and passed these to the chairman.

We posed a question to the auditor about the extent of the audit in overseas operating mines etc.

We had previously discussed with the chairman the remuneration of NEDs. Although we are happy with NEDs receiving payments as shares rather than cash we are opposed to the NED remuneration being held to a performance hurdle, in this case a requirement to continue being a director for three or more years. We regard this requirement as potentially compromising the independence of the NEDs. As a consequence we voted against the motions to this effect. We also opposed a new performance rights motion awarding additional shares to the CEO. We asked a question on this matter which was answered by the chair of the audit committee (Lisa Bahash) to the effect that this remuneration method was being used to preserve cash. This did not really

answer the question of whether or not the introduction of a performance hurdle could compromise the independence of the NEDs.

All motions were carried, however, although the REM report was carried with a near 90% for vote, there were over 30% against votes for all motions concerning specific remuneration of directors.

After the meeting the CEO (Shaun Verner) gave an account of the impact of the COVID-19 on the company's operations and the company's bullish outlook for graphite following the expected recovery.

Your monitor participated via the Internet. Although the setup seemed to be operating fine (via Lumi platform) when the meeting commenced your monitors line came up with the message that the meeting had not commenced. As a consequence he did not hear the chairman's address or any questions to the accounts, including if our question to the auditor was put. The problem disappeared at the formal voting stage and our proxies were passed on as expected. There were no further issues with the hybrid meeting.