



<b>Company</b>	Vocus
<b>Code</b>	VOC
<b>Meeting</b>	AGM
<b>Date</b>	28 October 2020
<b>Venue</b>	Virtual; <a href="https://web.lumiagm.com/360903082">https://web.lumiagm.com/360903082</a>
<b>Monitor</b>	Mike Robey, assisted by Steve Van Emmerik

<b>Number attendees at meeting</b>	unknown
<b>Number of holdings represented by ASA</b>	65
<b>Value of proxies</b>	\$2.4m
<b>Number of shares represented by ASA</b>	653.9K
<b>Market capitalisation</b>	\$2.26b
<b>Were proxies voted?</b>	Yes, on a poll
<b>Pre-AGM Meeting?</b>	Yes, with chair Bob Mansfield and CoSec Simon Lewin

## Vocus is focussed

Speeches by the Chair Bob Mansfield and CEO Kevin Russell are given [here](#)

The AGM virtual platform was Lumi, and they chose a light version, with no live video and no PowerPoint packs. Given the illegibility of such presentations, this was a wise choice. The chair paused for 20 sec before commencing answering questions at each resolution. One small omission was to leave adequate time at the end of the meeting for late votes, as the meeting was terminated immediately at the close of questions on the last director.

Vocus is about half-way through a major transformation of the business and this meeting summarised the progress so far. This has been interrupted by the twin disasters of the extensive east coast bushfires and the COVID-19 pandemic, which have stress-tested their network services data network (VNS), which is the core of their future business. This has come out of these very well at a time when these services became mission critical to many corporates.

The CEO mentioned he will recruit a new female member to the Board by the next AGM, which is something we have asked for in the past two AGMs and again in this one, so a commitment to change is welcome. COVID-19 had put a spanner in the works on the timing of this.

Mr. Russell noted the reduced lag times for delivery of key fibre services when staff were largely working from home. He asserts that they are winning in the market, getting larger, more complex customers, such as the ATO, thereby providing recurring revenue for coming years. They have also improved their project management credentials of large undersea cable projects, such as the recently completed Singapore cable.

Cost control has reduced the cost base across all three major business units and is on target.

The consumer brand Dodo won an industry award as the best virtual mobile operator in Australia (using another's network to sell services) and the NZ brands all did well in their industry awards.

Execution risk is now behind them and it comes down to delivering.

COVID-19 accelerated the digitisation of both network services and the bandwidth demand, which they believe plays to their strong suit.

The ASA asked that Vocus consider the use of a hard financial measure such as earnings per share as well as TSR in future LTI plans. The answer, from the chair of remuneration Ms. Fahey, was that they will take this into account as they are in early stages of examining the plans for the future LTI.

The ASA question about diversity at both board and senior management level was in part answered in the chair's speech and addressed by the CEO, who gave an assurance that they had a strong focus on improving diversity in the senior management and that in particular in the past 6 months had outstanding contributions from the (few) women at the top.

All resolutions passed with more than 90% approval in a meeting where the only non-ASA question was when would Vocus pay a dividend. The meeting was over in 40 minutes.