

From: Stephen Mayne <stephen@maynereport.com>

Sent: Saturday, 16 April 2022 3:02 PM

To: Taylor, Andree <ATAYLOR@csr.com.au>

Subject: Getting in early with CSR AGM requests

Hi Andree,

Apologies for this Easter Saturday email but I've been busily emailing companies with December 31 balance dates about their upcoming AGMs as you can see in the text below and thought it would make sense to get in early with some requests for CSR's upcoming AGM, which is scheduled for June 30.

In summary, the early bids for changes to your 2022 notice of meeting, annual report and AGM are as follows:

Please disclose the remuneration arrangement for at least 5 KMP rather than your historic approach of limiting it to just two;

When outlining the CVs of the directors in the annual report, please include their age, size of shareholding and city of residence;

Go with a hybrid meeting which has both a physical component and an ability to ask questions online;

As requested at last year's AGM, go with a video webcast rather than just audio;

Please follow the lead of BHP and Treasury Wine Estates which have now voluntarily moved to annual elections for directors;

In addition to these requests, as mentioned above, below are the standard requests going to all companies with December 31 balance dates that have already released their notice of meeting. It would be great to see CSR embrace some of these proposals, particularly disclosing the proxy results to the ASX with the formal addresses and disclosing how many shareholders voted for and against each item.

Good luck with your upcoming results and I look forward to further engagement before and at the 2022 AGM. Also, apologies that I've never attended a CSR AGM before. This omission will finally be rectified in 2022.

Kind regards
Stephen Mayne

STANDARD PRE-AGM REQUEST LETTER AFTER RELEASE OF NOTICE OF MEETING

Dear ASX200 company with December 31 balance date,

As you know, we are currently in the midst of the busy mini AGM season for ASX listed companies like yours with December 31 balance dates (see [full list](#)).

I've asked questions at almost 600 public company AGMs since 1998 and last year participated in a [record 70 meeting](#) thanks to the ease of access delivered by online AGMs.

For the first time in 24 years of asking AGM questions, I'm this year writing to companies ahead of attending their AGM with some specific requests. Hence this letter which I'm hoping can be forwarded to the powers that be at ??????? for consideration ahead of your upcoming meeting which I'll be attending.

Firstly, could you please follow the lead of Afterpay, Ausnet, NAB and Slater & Gordon by including the proxies in your pre-AGM ASX announcement which normally includes the formal addresses along with any slides that are presented. Here are the links to see how these other companies did this:

Afterpay: <https://www.asx.com.au/asxpdf/20201117/pdf/44py54btlwy1cw.pdf>

Ausnet: <https://www.asx.com.au/asxpdf/20210715/pdf/44ybws18jbck0x.pdf>
Slater &

Gordon: <https://www.asx.com.au/asxpdf/20211118/pdf/4533wg4177k56f.pdf>

NAB: <https://www.asx.com.au/asxpdf/20211217/pdf/4548rklh745tkx.pdf>

Such a move won't cruel debate at the AGM because most retail shareholders won't have seen the data on the ASX platform but for those of us interested in asking questions about the reasons behind any protest votes, we will have time to prepare. Disclosing the proxies BEFORE the debate on each item has been Australian Shareholders' Association policy for a number of years, so please do that as well during the meeting.

Secondly, when announcing the results of the poll, could you please include the data on how many shareholders voted for and against each resolution.

This is easy to produce for the major share registry companies and no different to what happens with a scheme of arrangement vote. Metcash set the precedent with a voluntary disclosure last year as you can see in this announcement: <https://mars-metcdn-com.global.ssl.fastly.net/content/uploads/sites/101/2021/09/02111755/Metcash-voting-result.pdf>

Dexus also did this in

2021: <https://www.asx.com.au/asxpdf/20211019/pdf/451v1wrfylc2ld.pdf>

Retail shareholder voting participation has been falling in recent years because we all feel powerless in the face of big institutional votes. Disclosing voter turnout will both encourage retail participation and also provide a public insight into retail shareholder sentiment. For instance, you can see in these Metcash figures that 99.6% of votes were in favour of the fee cap increase for the directors but it was only supported by 53.5% of the voting shareholders (462 out of 871).

Thirdly, I note that you have never published a full transcript of AGM debate on your website and also wasn't able to locate any archives of past AGM webcasts. The likes of Crown, Woolworths, IAG, Nine, Suncorp, ANZ, Transurban and ASX now all

provide full AGM transcripts as you can see from this growing list: <https://www.maynereport.com/articles/2021/10/11-0929-4728.html>

Politicians and judges are not told to go back and scroll through old videos to find out what happened, they rely on transcripts such as the Hansard service. Please publish your first full AGM transcript in 2022, along with an archive of the webcast.

In terms of how the meeting is run, the online platform should be open for voting and questions an hour before the meeting commences. The formal addresses should run for a minimum of 15 minutes and maximum of 40 minutes. There should be no overall limit on individual shareholder questions besides an overall 90 minute cap on AGM debate, but if multiple shareholders wish to speak, a shareholder should be limited to 2 questions at a time.

When fielding online questions, these should be read out by someone other than the chair or CEO, preferably a professional MC such as Helen Dalley (used by Blackmores and CBA last year) or executives holding positions such as company secretary, corporate affairs manager or media manager.

We've seen a sudden burst of chairs reading out the online questions submitted during the meeting earlier this month at the CIMIC, Scentre Group and OZ Minerals AGMs. It didn't work at Scentre because the chair failed to read the questions in full as you see on [the webcast](#) starting at 37 minutes.

When it comes to the director elections, could you please ensure each candidate addresses the meeting before the debate commences, each director election is dealt with as a separate item and the individual candidates are available to answer specific questions if they are forthcoming.

If the chair wishes to prepare for likely standard questions which could be asked at the AGM, please check out this list on my website: <https://www.maynereport.com/articles/2022/04/11-0215-4198.html>

I'm very much hoping the board will agree to these disclosure and procedural requests, in which case I will give them a big elephant stamp on Twitter and in my [regular column](#) for Alan Kohler's *Eureka Report*.

Looking forward to your response to these requests and engaging with the board at the upcoming AGM.

Kind regards

Stephen Mayne

City of Manningham Cr

Crikey.com founder & contributor

Eureka Report columnist

Shareholder advocate

Mobile: 0412 106 241

Email: Stephen@maynereport.com