

ASX Release

## 2021 ANNUAL GENERAL MEETING - CHAIRMAN'S ADDRESS

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Tuesday, 30 November 2021

Good morning,

I will keep my Chair's address short and to the point this morning.

As you will see from the proxy voting, there is a significant protest vote being cast. The vast majority of this comes from clients of a single dealer group. They have not put forward Director Nominees or written objections as to why they have voted in the fashion that they have. I look forward to engaging with them constructively after this AGM to better understand their concerns and investigate remedies.

Over 80% of shareholders not associated with aforementioned dealer group have been supportive of the board. I thank them for their continued trust and support. That said, they are becoming fatigued at being asked to vote at our AGMs and have been wearier this time about performance since at our last AGM. Whilst the regular dividend yield is appreciated, the discount is an area of concern. As a fellow shareholder, I empathise with these concerns and the board is actively looking at ways to change the status quo.

As a bellwether for some of the changes coming, Andrew Reeve-Parker and Peter Lanham are stepping down from the board of AEG today. Both have chosen not to seek re-election and, as a result, resolutions 2 and 3 will be withdrawn. Andrew has been with me from the start and I am saddened to see him leave – he has been a tremendous asset to this board and has worked tirelessly in the interests of shareholders. I do, however, respect his decision to leave and focus on his other responsibilities. Peter is a more recent addition to our board, but his counsel this past year has been greatly appreciated, especially since he also represents a sizeable group of AEG shareholders. I wish both Andrew and Peter every success in their future endeavours. Replacement directors will be announced in due course.

2022 will not only herald a new approach by the Board of AEG to the issues mentioned, but I fear that it may also bode badly for financial markets in general. Whilst AEG's returns are expected to lag equity bull markets, I can still think of few better investments to have in my portfolio when the outlook is not just uncertain but, in some parts of the global economy, very concerning. The board is committed to maintaining a fully franked dividend yield - which many of you have voiced your appreciation of - performance and franking credits permitting.

Thank you again for your support, and I look forward to 2022 and the outlook for AEG as well as greater engagement with those constituencies who have not been as supportive of the company as the rest of you.

**ENDS**

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