

THE EXECUTIVE REMUNERATION REPORTER

DAILY AGM NOTE

THURSDAY, 27 OCTOBER 2016

The first of the big AGM days today...also NAB's FY2016 results...Strikes and spills

A second strike but no Board Spill at **Boom Logistics (ASX:BOL)**.

No second strike at **Cardno (ASX:CDD)** with 93.06% of poll votes in favour of resolution 9 (remuneration report). AGM presentation materials indicated a lack of appetite in the proxies for the spill resolution (which wasn't put to the AGM as no second strike). A new Board is in place – 7 NEDs elected today – following Crescent Capital's actions in 2015.

A first strike at **Pacific Current Group (ASX:PAC)** as remuneration report failed to pass on a poll, WITH 84.83% votes against its adoption.

Other AGMs to note

Remuneration report was fine at **SAI Global (ASX:SAI)** but resolution 4 to grant options to Peter Mullins, MD/CEO, attracted only 67.86% poll votes for.

Dissent on the executive director grants also evident at **Corporate Travel Management (ASX:CTM)** – 88.56% poll votes for resolution 11, to issue share appreciate rights to Laura Ruffles.

Ardent Leisure (ASX:AAD) – remuneration report received 91.56% for on a poll; resolution to grant performance rights to MD/CEO Deborah Thomas received 59.65% poll votes for; ASX Listing Rule 7.2 exception 9 resolution on the LTIP plan received 68.72% for. In light of this weeks' tragedy, Board could have made the call to pull the remuneration resolutions from the AGM agenda, other than Remuneration Report vote which is mandatory.

All the Majors (ASX 100)

Five of these AGMs today

APA Group (ASX:APA) – two director election resolutions only on the AGM today – and both were well supported on polls as results below indicate.

RESOLUTIONS	POLL VOTE FOR %
1: THE NOMINATION OF STEVEN CRANE TO BE RE-ELECTED AS A DIRECTOR BE APPROVED	99.65%
2: THE NOMINATION OF JOHN FLETCHER TO BE RE-ELECTED AS A DIRECTOR BE APPROVED	96.94%

Blackmores Limited (ASX:BKL) – all resolutions well supported, mix of poll and shows of hands.

Where voting is by way of a show of hands, I've reported the proxy votes for as disclosed by Blackmores: proxies for ÷ (proxy for + proxy against + proxy's discretion).

ITEMS OF BUSINESS	METHOD OF VOTING	VOTES FOR %
1: ADOPT THE REMUNERATION REPORT	POLL	97.35%
2: RE-ELECT STEPHEN CHAPMAN AS A DIRECTOR	SHOW OF HANDS	90.75%
3: APPROVAL OF THE EXECUTIVE SHARE PLAN	SHOW OF HANDS	95.23%
4: GRANT OF SHARES UNDER EXECUTIVE SHARE PLAN TO CHRISTINE HOLTGATE	SHOW OF HANDS	95.16%

Challenger Limited (ASX:CGF) – some dissent on the remuneration report as poll votes below indicate

ITEMS OF BUSINESS	POLL VOTES FOR %
2: RE-ELECT PETER POLSON AS A DIRECTOR	99.01%
3: RE-ELECT JONATHAN GRUNZWEIG AS A DIRECTOR	99.95%
4: ADOPT THE REMUNERATION REPORT	86.25%
5: INCREASE NED FEE POOL LIMIT FROM \$2 MILLION TO \$2.5 MILLION	98.89%

JB Hi Fi (ASX:JBH) – note the vote on item 4

ITEMS OF BUSINESS	POLL VOTES FOR %
2: Adopt the Remuneration Report	95.21%
3a: Elect Stephen Goddard as a Director	99.58%
3b: Re-elect Greg Richards as a Director	99.36%
3c: Re-elect Richard Uechtritz as a Director	98.98%
4: Approve grants of options to Executive Director Richard Murray	63.50%

Tatts Group (ASX:TTS) – close on the remuneration report as poll results below confirm

RESOLUTIONS	POLL VOTES FOR %
1: Adopt the Remuneration Report	77.95%
2a: Re-elect Brian Jamieson as a Director	95.50%
2b: Re-elect Julien Playoust as a Director	95.82%
3: ASX LR 10.14 grant 240,711 rights to MD/CEO Robbie Cooke	92.08%

As per the Terms and Conditions on THE EXECUTIVE REMUNERATION REPORTER website, this AGM Note has been prepared by THE EXECUTIVE REMUNERATION REPORTER, ABN 16 603 504 043, for the general use of its subscribers. It must not be copied in whole or in part, or distributed to any other person without the express written permission of THE EXECUTIVE REMUNERATION REPORTER.