INTELLIGENCE REPORT

Insights from company meetings held in 2015
Australia

March 2016
Welcome to Computershare’s 2015 report of company meetings held in Australia, bringing you insights into the trends and issues from the most recent company meeting season. This report is designed to help you better understand the current behaviour of your shareholders and identify opportunities to deliver best practice voting and meeting processes.

Computershare was involved in nearly 700 meetings in 2015 with 61.3% of these held between September and December. The majority of meetings we managed were Annual General Meetings (AGMs), but we also assisted with a number of scheme and general meetings.

More issued capital is being voted by global investors as the importance of engagement and voting grows
The average amount of issued capital voted across all companies was 48%, which is the highest participation rate we’ve seen in six years, with an increase of 5.7% on 2014. Our research suggests that this continued rise is driven by increased voting from offshore institutional investors. Our custodian clients view this as a continuing trend, with initiatives and policies such as the Shareholder Rights Directive in the European Union and increasing importance placed on investor stewardship influencing global investors to vote. We cover some of these global trends further in this report with insights provided by our teams in New York and London.

The amount of issued capital voted by institutional investors via our unique platform Intermediary Online, has increased over 200% since 2011, rising from 14.5% to 45.8% over the last four years. In the last year alone it increased by 39.7% as more investors use this secure portal to lodge high value and high volume votes, making the voting process more efficient, while reducing the risk of fraud and errors such as over-votes.

Investing in future developments and innovation to reduce your meetings costs
Meeting and voting trends have stabilised over the last few years – attendance has decreased by 25% over the past ten years and only 5% of shareholders are voting. However, running a meeting continues to be a costly exercise, in terms of both monetary and management effort for issuers. To help our clients better balance the desire for cost savings with the changing preferences of investors, Computershare is participating in regulatory reform to digitise all meetings communications, as well as investing in technologies that reduce the cost of the AGM per shareholder.

We’re in discussions with the Department of Treasury and the Governance Institute of Australia on the introduction of an ‘opt in’ regime for the distribution of meeting materials. Currently it’s mandatory to send a proxy and Notice of Meeting to all shareholders – with a less than 5% return rate for physical proxies, this is a massive cost for our clients.

We’re also drawing on insights from our colleagues in other regions and leveraging technology to create new ways for our clients to present key investor information, host meetings online and process votes in real time. We’ll help reduce your meeting costs without disengaging shareholders, by:

- delivering a new investor relations application that allows shareholders attending a meeting in 2016 to vote using their own device
- supporting virtual and hybrid AGMs by enabling shareholders to view live webcasts of the event and vote remotely via this app
- continuing to help clients increase the proportion of their shareholders with e-communication preferences recorded against their holding
- creating and hosting online investor relations document packs on your behalf, including interactive Annual Reports via our joint venture partner, The Reach Agency

Subdued market conditions and shareholder demand for transparency are driving increased scrutiny of executive remuneration
There was increased focus on director accountability in 2015 with the total number of companies receiving a strike rising by just under 20%. We bring you expert insights from the EY Talent and Reward Team, who outline their observations on 2015 remuneration arrangements, and discuss expectations for 2016. The report also contains commentary from Institutional Shareholder Services Inc. (ISS) on investors’ reactions to 2015 company Remuneration reports and predictions for the year to come, and insights from the Australian Council of Superannuation Investors on past and future voting trends.

> Intelligence Report: Insights from company meetings held in 2015 - Australia
Company meetings in Australia 2015 - what are the trends affecting your AGM?

Despite reduced shareholder engagement, AGMs remain a cost burden as issuers wait for regulatory changes to address digital communication preferences.

- **0.158%** of securityholders attended company meetings.
- **32.5%** of securityholders who voted did so online, up 11.9%.
- **4.6%** of securityholders voted, down 13.1%.

Subdued market conditions and increased demand for transparency are putting executive remuneration in the spotlight.

- **113** companies received a strike, up 19%.
- **91** companies received a first strike, up 7%.
- **22** companies received a second strike, up 120%.

More issued capital is being voted by global investors as the importance of institutional engagement and voting grows.

- **45.8%** of votes lodged were via Intermediary Online, up 39.7%.
- **48%** of issued capital was voted, up 5.6%.

In January the Basic Postage Rate increased to $1 - up 42.9%

Reporting methodology: The data contained in this report is based solely on Computershare’s client meetings except for the poll, executive remuneration and strike details, which are based on data published by the ‘Australian Financial Review’ or any other data where a specific source is named.
Institutional investors are voting more issued capital

More issued capital is being voted via our unique online portal Intermediary Online as institutional investors continue to benefit from its enhanced transparency, security and efficiency.

A significant effort is made to follow up and rectify over-votes with the lodging party prior to providing final pre-meeting votes, but the endeavour is not always successful. There were three over-vote instances where the over-vote position couldn’t be rectified by the investor and the votes lodged were rejected. In each scenario the exclusion of the over-votes would not have negatively impacted the resolution result.

In the event that an over-vote can’t be rectified, we will always encourage the proxy lodging party to communicate with the shareholder and suggest they attend the meeting in person, or, if the shareholder is a corporate body, to appoint a company representative to attend and vote at the meeting.

There were 22 instances where the over-vote position was activated by a relatively small number of shares of 1,000 or less. In 10 of these instances it meant that if the over-vote was not rectified prior to the proxy cut off time, between 1,000,000 and 37,000,000 votes would have been excluded. The dollar value of these votes was between $2,000,000 and $71,600,000. In a separate case, a 20,000 over-vote position would have negated 9,542,770 votes, representing more than $308,700,000.

More issued capital voted via Intermediary Online

The amount of issued capital voted via Intermediary Online increased by 39.7% in 2015, accounting for almost half of all votes. Custodians, wealth managers and superannuation administrators submit their votes securely and receive an immediate confirmation of receipt. These votes flow straight through to the issuer’s register so investor relations teams can monitor votes as they come through.

Intermediary Online’s real time reporting function also identifies over-votes, alerting users when the number of votes lodged is greater than the number of securities held in the account. Over-voting often occurs in the last 96 hours before a meeting, so it is critical to identify and rectify these issues quickly.

In 2015 we saw 126 cases of over-voting. The over-votes affected 83 issuers and only four cases were triggered by institutions that use Intermediary Online to lodge their votes. The remaining 122 cases were all paper based or facsimile with the majority being lodged by Broadridge. These statistics indicate that there is a much higher success rate for reducing over-vote positions when you use an electronic system with alerts rather than lodging proxies in paper form.
48% of issued capital voted is the highest participation rate we have seen in six years. Our research and discussions with custodians suggests that a significant part of this increase can be attributed to offshore institutional investors voting more capital. One global custodian commented that their Australian clients had been regular voters for years, so there was little opportunity for growth from the local investor segment, however they still recorded a 30% increase in the volume of votes processed in 2015, and noted that since 2011 the volume had increased by 175%.

We see this as a continuing trend, as policy changes in most major markets are putting more focus on investor stewardship, thereby influencing more global investors to vote.

% of issued capital voted overall (AGM only)

2015 saw an increase in overall issued capital voted across AGMs as well as other meeting types

The increase across all meetings is attributed to general meetings and scheme meetings for smaller companies with high issued capital. Movement for AGMs only is slightly increased over 2015, however there seems to be a plateau ranging between 47% and 49.5% since 2012.
In contrast to issued capital voted by channel, traditional voting channels still make up the largest portion - on a number of shareholders basis - of the voting population, despite decreasing by 19% in the last six years. Mobile voting continues to grow at a steady rate, increasing by 26% from 2014 to 2015. Online voting now makes up 31% of the voting population. Intermediary Online has maintained 0.5% for last three years.

![Bar chart showing voted securities at meeting](chart.png)

Ownership becomes more broadly distributed beyond the ASX300 as less large institutions and more executives and management hold stock.

As we previously reported, there has been discussion in the last few years about institutions appointing a representative to vote in person at meetings rather than vote pre-meeting via proxy. Our data suggests that the majority of voting is still occurring at the pre-meeting stage. 1.3% of the votes cast are voted at the meeting for companies in the ASX50, compared to 3.2% by companies in the ASX300 and 7.0% of all companies. The voting difference between the ASX50 and all companies can be explained by the composition of the smaller companies, where shares are held by major individual/private company stakeholders who attend and vote at the meeting. 2015 was the first year that we have recorded these statistics. We will continue to monitor the attendance of institutional investors at AGMs, as their presence could have significant impact on the number of votes on the floor.

Intermediary Online delivers unique savings

One of Australia’s largest wealth managers is the latest institution to take full advantage of Intermediary Online, which helps intermediaries streamline interactions between top investors and the registry.

As an existing client, they were already using Intermediary Online to manage payment transactions and administer their holdings online. In 2015 they approached Computershare to discuss ways they could increase digital engagement and further improve efficiency across their portfolio of investors, by suppressing mail for all AGM-related material.

By adopting the ‘Corporate Actions Module’ function for managing event participation, as well as the ‘Voting Module’ which enables institutional investors to receive meeting information electronically and lodge their votes online, they were able to eliminate the risks and cost associated with manual processing, and receive secure, real-time updates to the register during AGMs.

The cost-saving benefits for issuers are significant as all AGM-related material, including Notice of Meeting and proxy voting forms, are now available via Intermediary Online. This wealth manager has almost 200,000 accounts across all registers, and now receives annualised savings of $488,000, based on the procurement and mailing of AGM documents being an average of $2.44 per holder.

With approximately 900,000 total accounts managed on the Intermediary Online platform, the annual savings to issuers will reach $3 million in 2016.
2015 was a year of subdued market conditions and some resulting poor corporate performance. The Australian Council of Superannuation Investors (ACSI) saw an increase in poor governance practices resulting in an upsurge of ‘against’ votes in a number of ASX300 companies. Outside the AGM season, key corporate governance themes for 2015 were board diversity, the proxy voting system and the rush of reverse mergers in ASX300 companies.

ACSI’s interest in corporate governance, board diversity and the proxy voting process will continue to increase as our members; 29 Australian superannuation funds and six major international pension funds, now invest over $1.5 trillion on behalf of their beneficiaries and own close to 10% of the average ASX200 company.

AGM season trends
The 2015 AGM season was marked by an increased focus on director accountability, highlighted by a number of high-profile cases where boards allowed director candidates to stand aside before a dissenting vote was put. Shareholder resolutions also shaped the AGM season with constitutional amendments focused on climate change considered at the AGMs of AGL, Origin Energy and ANZ. While each of these proposals were defeated at the ballot box, the companies took the opportunity to engage with investors and improve disclosures on this critical investment risk.

Subdued market conditions, particularly in some sectors of resource and energy stocks, put remuneration structures to the test this year. The use of underlying accounting metrics in both short and long term incentive (LTI) assessments remains a contentious issue with institutional investors. ACSI looks for the use of consistent rules on exclusions that do not shield executives from poor shareholder outcomes, particularly on impairments that relate to past cash costs.

Other trends in the AGM season included:

- continued deferral of short-term incentives which gives greater alignment with shareholders and allows boards to cancel or clawback bonuses for poor performance
- more companies putting gateways on short-term incentive plans
- the adoption of measures such as return on capital employed and free cash flow to try to improve the link between bonus outcomes and long-term performance.

Board diversity on the rise
Skilled and diverse boards make for better-governed companies, and as such, provide higher value investments over the long-term. Diversity can be measured in a number of ways and has become a more prominent part of board selection processes in ASX300 companies.

Most significantly, there has been a continued improvement in gender diversity in the ASX200 companies, although there is still a long way to go if Australia is to meet ACSI’s ‘30% by 2017’ target. Encouragingly, the number of ASX200 companies meeting the 30% gender diversity target rose from 36 to 44 in just over 12 months.

Are shareholder votes actually being counted?
The voting process itself continues to be an issue for institutional investors concerned that a quarter of large companies are failing to adopt best practice and are still using a ‘show of hands’ to pass resolutions.

In 2015, a significant number of companies responded to investor engagement, adopting poll voting for all AGM resolutions instead of the outdated show of hands. There is now a clear, long-running trend towards poll voting, with three quarters of ASX200 companies using poll voting for all agenda items. In fact, show of hands voting has become a sign of poor governance in the 10% of large companies which haven’t adopted poll voting as a norm. Engagement with these companies is expected to continue in the coming year.
Reverse takeovers disenfranchise shareholders

There has been concern among institutional investors over the growing number of company-transforming mergers that have effectively disenfranchised shareholders in recent years.

These transactions involve a scheme of arrangement between two listed companies where shareholders in the ‘acquirer’ entity – who do not get to vote on the merits, or otherwise, of the transaction – end up as minority investors of the merged entity.

This issue was brought to prominence by the proposed Roc Oil – Horizon Oil merger in 2014. Rather than a one-off incident, Roc Oil was followed by a run of four major deals in ASX300 companies which utilised the same loophole in 2015.

Pleasingly, the ASX has identified the issue and is running a consultation process with a view to amending the Listing Rules that make these transactions possible. ACSI’s submission advocates for a cap of 25%; that being the proportion of the acquirer’s shares that can be issued before a shareholder vote is required.

Key themes for 2016

- The focus on gender diversity and board renewal will increase as we approach our goal of at least 30% representation on ASX200 boards by the end of 2017.
- Director accountability, dilutive capital raising practices, shareholder resolutions and poll voting will remain front of mind for investors at company meetings in 2016.
- Executive remuneration will be in the spotlight given volatile market conditions. Investors will continue to question whether bonuses are truly ‘at risk’ and aligned with long-term value creation. We expect remuneration quantum and the use of accounting measures (particularly adjusted earnings) to be a continued focus.
- Reverse mergers will remain on the regulatory radar in 2016 after four major transactions exploited this regulatory loophole in 2015.

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Increased scrutiny for executive remuneration

Total number of companies receiving a strike has increased

The ‘two strike’ rule was introduced in 2011 by the Australian Government. Since the introduction of the new legislation, on average, 110 issuers have received a strike each year, equivalent to approximately 5% of listed companies. The average number of companies receiving a second strike is 20, representing 0.92% of listed companies. The data indicates that shareholders are prepared to vote against the Remuneration report if they strongly feel they do not agree with the company’s Remuneration report policy. However, shareholders tend to vote against the ‘Spill resolution’ as they have made their point known on the Remuneration report but do not see the need to unsettle the company. 19 companies put a Spill resolution to the meeting and only four companies were required to hold a Spill meeting.

In 2015, 113 companies received a strike on their Remuneration report. It was the first strike for 91 companies and the second for 22 companies.

More companies received a first strike in 2015

91 companies received a first strike in 2015 compared to 85 in 2014, an increase of 7.1%. These companies will now need to address issues raised by their shareholders on the Remuneration report by engaging in discussions with proxy advisers and their large institutional holders on their Remuneration report policies to avoid a second strike in 2016 and a possible Spill meeting.

Remuneration report resolution (companies receiving strike one)

In 2015 more companies decided their Remuneration report via a poll

- 2015 Decided Remuneration report via a poll
- 2015 Decided Remuneration report on a show of hands
- 2014 Decided Remuneration report via a poll
- 2014 Decided Remuneration report on a show of hands

In 2015, 113 companies received a strike. It was the first strike for 91 companies and the second for 22 companies.
Companies facing a second strike in 2015

85 companies had to prepare for a second strike in 2015. 22 of the 85 companies (25.9%) received a second strike. As a result these companies were required to put a Spill resolution to the meeting.

Remuneration report resolution (companies facing second strike)

- Decided Remuneration report on a show of hands
- Decided Remuneration report via a poll
- Did not hold their AGM in 2015 due to:
  a. One company entered into a Scheme of Arrangement
  b. Four companies were suspended by the ASX
  c. One company was suspended by the ASX and ASIC has granted an extension to hold AGM at a later date
  d. One company has appointed receivers
Companies facing a Spill meeting in 2015

Four companies (CDT, DRG, GBE and SSN) received more than 50% of votes in favour of the Spill resolution, therefore in accordance with the Corporations Act, these companies are required to hold a Spill meeting within 90 days of the AGM. A Spill meeting is required to be held in the event a Spill resolution receives more than 50% of votes in favour.

Castle minerals Limited (CDT)
Spill meeting not scheduled at time of writing the report.

Draig Resources Limited (DRG)
The Spill meeting was held on 24 February 2016. The two directors who had to stand down as a result of the Spill resolution were re-nominated and were successfully re-elected. Both directors received more than 99% of votes in favour of their re-election.

Globe Metals & Mining Limited (GBE)
On 24 February 2016, GBE held their Spill meeting in Perth. There were four directors who were up for re-election as a result of the Spill resolution being passed at the company’s AGM. All four directors were re-elected each receiving in excess of 68% of votes in favour. There were also three other candidates nominated to be elected as directors of the company. All three nominated candidates failed to be elected.

Samson Oil & Gas Limited (SSN)
The Spill meeting was held on 27 January 2016. Four directors were nominated for election and only three were successfully elected. The successful directors were elected on a show of hands. The voting of the director who failed to be elected was determined via a poll.
Companies who have received a strike each year since 2011

Australian Ethical Investment Limited (AEF) and Globe International Limited (GLB) have recorded a strike each year since the ‘two strikes’ legislation was introduced in July 2011. These companies have had to prepare for a second strike in their 2012, 2014 and now 2016 AGMs, as the strike count is reset to zero after the second strike has been recorded.

GLB is the only company who has held two Spill meetings. The first as a result of the Spill resolution passed in 2012 and the second as a result of the Spill resolution passed in 2014.

Matter referred to ASIC

At the Annual General Meeting of Stanmore Coal Limited (SMR) held on the 23 November 2015 the vote was not declared by the Chairman of the Meeting on the Remuneration report resolution, as a result of a legal question raised as to whether the Chair, as a member of the KMP, may vote as a corporate representative of a major shareholder (rather than as a proxy of the shareholder). The Corporations Act allows a KMP to vote directed proxies given by a shareholder who is not a KMP or a Closely Related Party (CRP) to a KMP.

The Chair was appointed as a corporate representative of a major shareholder and was directed to vote in favour of the Remuneration report. As the Chair was appointed as a corporate representative and not as a proxy, he is not permitted to vote on the resolution. The company applied to ASIC for approval to allow the directed votes to be counted, but the approval was denied by ASIC. The final votes were declared by the company on the 24 December 2015. As a result of excluding these votes the Remuneration report resolution was not passed and the company received a first strike.

Spill Meeting scheduled same day as AGM

To reduce costs, two companies facing a second strike scheduled a general meeting (Spill meeting) to occur the same day as the AGM in the event the companies received a second strike on the Remuneration report and the Spill resolution was passed. According to ASX results neither company received a second strike and subsequently were not required to proceed with the general meeting.
Remuneration arrangements for executives remain an area of focus for shareholders and proxy advisor groups within the current constrained economic environment.

Within this context, remuneration quantum and structures for the Top 100 companies remained largely stable during 2015. A summary of EY’s key observations regarding 2015 and expectations for 2016 are outlined below.

Quantum
The fixed remuneration of executives who were in their role for the full year increased slightly, while there was no significant increase in terms of total remuneration. Short-term incentive payments made to CEOs, CFOs and business unit heads were largely at target levels.

Remuneration structure
For the majority of companies, executive remuneration continues to comprise fixed remuneration, short- and long-term incentives. Changes to incentive plans have been relatively small, focusing on adjustment of performance measures or timelines to increase alignment with the business and strategy. There has been an increase in the prevalence of required minimum shareholding for executives, as Boards seek to align company and executive stakeholder interests.

Short-term incentives (STI)
Many companies continue to be sensitive to the need for incentives to be affordable, and the quantum perceived as appropriate, in light of performance achieved. It is relatively common for Top 100 companies¹ to operate a performance ‘gateway’ on the STI, which applies to all or a portion of the award, typically using a financial (and most commonly profit-based) hurdle.

The vast majority of companies continue to use a scorecard approach to STIs, combining both financial and non-financial measures. The most prevalent financial and non-financial performance measures were related to profit and people respectively, with the people metrics including culture, values and behaviours. Other financial measures focused on maximising cash flow and returns while other non-financial measures related to the achievement of business strategies and plans, and safety. These measures highlighted the continued focus on company performance and productivity, balanced with appropriate behaviours within a safe workplace.

The number of companies operating mandatory STI deferral stabilised in 2015. Shares and rights continue to be the most prevalent deferral mechanism for STI awards with the most common deferral period continuing to be two years (either in tranches or 100% deferred for two years).

Long-term incentives (LTI)
LTI practices in 2015 remained largely consistent with 2014, with performance rights continuing to be the most prevalent LTI vehicle. However, the recent change in tax treatment of share options is most likely behind a small increase in the number of companies using options.

In terms of LTI performance measures, relative Total Shareholder Return (TSR) continued to be the most common measure, followed by growth in Earnings Per Share (EPS) and return-based measures. The majority of companies with an executive LTI plan continued to use more than one LTI performance measure, with a combination of two performance measures being the most prevalent approach. The most common combination of performance measures used was relative TSR and growth in EPS.

There was a small increase in the number of LTI plans using a four-year performance period, although the majority still operate three year plans (and some have replaced five year plans with three year plans). Additionally, we observed an increased prevalence of plans with tranche vesting (whereby portions of the award vest across multiple years), likely to complement the extended performance periods.

We continue to see companies including company-specific measures in LTI plans, such as strategic measures, project delivery, and individual performance. This is generally accepted by shareholder advisory groups provided an appropriate rationale is given for selecting such measures.

¹The Top 100 companies are the largest 100 companies in the S&P / ASX200 (ASX200) ranked by 12-month average market capitalisation to 1 December 2015. For the purposes of the Top 100, the ASX200 was defined at 1 December 2015. Data presented in this article includes remuneration information for Top 100 companies with year-ends up to 30 June 2015.
Anticipated trends for the year ahead

As the volatile and challenging economic environment looks set to continue, focus will be on where to find growth and how to increase productivity.

We expect there to be:

- continued constraint on fixed remuneration with new incumbents generally receiving lower remuneration than their predecessor
- more focus on how structure can and should be varied to reflect companies’ needs
- continued dialogue with shareholders and other stakeholders on whether, when and how significant shifts from the traditional ‘norm’ may make sense
- reconsideration of the purpose of different incentives in the current environment, impacting the performance to be measured and how targets are set
- reflection on shareholder alignment via changes in LTI allocation methodology to ‘face value’, and continued increase of minimum shareholding requirements

About EY’s People Advisory Services

In today’s market, people make the difference between success and failure. As your organisation grows, getting the right people in the right place when you need them is what gives you competitive advantage. You not only need to make your people more mobile, you need to make mobility attractive to them - and aligned with your business strategy.

Global organisations need to comply with a complex system of country-specific regulations. Our global mobility team advises many of the world’s largest global employers - as well as those just venturing into their first foreign country. We know that your top talent is a precious resource, so our talent and reward professionals help you design compensation programs and equity incentives that really engage your key people. And we can build cost optimisation programs that help you improve your function’s performance.

We help you meet your executive tax compliance obligations, stay on top of regulatory change, manage your global talent effectively and improve your function’s strategic alignment. Let us help your organisation achieve its potential by turning complexity into a competitive advantage. It’s how EY makes a difference.

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The 2015 proxy season and the year ahead

Voting against company Remuneration reports was an area of interest again in 2015 with investors concerned over the misalignment of executive performance and shareholder returns. Australian Executive Director of proxy advisor ISS, Vas Kolesnikoff explains what has shareholders up in arms, and outlines what you and your Board can expect in 2016.

Challenges in 2015

Investors entering the Australian proxy season in 2015 faced two new challenges compared to 2014. Firstly, they were confronted with a falling stock market and growing uncertainty from Australia’s macroeconomic headwinds. From a high of just over 5,900 in April 2015, by the time the proxy season began in September, the S&P ASX300 index had fallen to 4,873 and generally hovered around 5,000. The profit reporting season also indicated on the whole that the larger ASX listed entities had struggled to achieve prior levels of earnings growth and financial performance.

Secondly, an unprecedented number of CEOs of S&P ASX200 companies, near 20%, departed their roles in a period of just over one year, which the press coined the ‘killing season’. The flow of resignations continued all the way up to the end of the calendar year. These departures came in spite of many boards having previously stated to investors that substantial remuneration packages were necessary to retain top talent and in the best interests of the company and shareholders.

Alignment of targets with investors

In the months leading up to the 2015 proxy season, ISS engaged with many company boards. Broad impressions were that revenue and EPS growth were challenging, and cost-cutting was high on the agenda. Accordingly, we entered the proxy season with a keen focus on executive remuneration and performance; firstly, on the alignment of executive incentives with results for shareholders, and secondly, on performance targets for executives which formed the basis of their often quite significant bonuses.

The ‘mini-AGM’ season in April and May had already provided some indication of what was to come in the main proxy season. Voting against Remuneration reports was substantially higher than the previous year in a number of notable examples, fundamentally pointing to shareholder concerns over the misalignment of executive pay with company performance and shareholder returns. This was the big issue in the 2015 proxy season, and we can expect it will continue to be a significant issue in 2016, particularly for those companies experiencing a challenging trading environment.

While some companies and executives were clear winners for shareholders in 2014 and 2015, others lost significant amounts of their shareholders’ invested capital. However, executive remuneration payouts at a number of companies which performed poorly for shareholders did not appear to reflect the company’s results. Two of the primary contributors to this apparent anomaly in 2015, which we expect will continue to play out in 2016, have been:

- the use of ‘underlying’ performance measures, and
- the split between financial versus non-financial performance measures

Fundamentally, underlying performance measures are designed to exclude ‘one off’ items, otherwise reported in the company’s annual statutory result. Underlying performance measures have also long been used in executive short term incentive plans, but not always with such impact as seen in 2015. In this regard, a large number of companies in 2015 reported substantial statutory losses, impairments and write-offs against assets, and this is likely to continue in 2016. However, under the executive remuneration frameworks of such companies using various forms of underlying performance measurements, it was common to observe that short term incentive targets for executives often allowed for significant bonuses to be paid in spite of reported statutory losses and/or share price falls.

The second contributor to the misalignment between executive bonuses and shareholder outcomes was seen in the determination by some boards of the split between financial and non-financial performance measures for short term incentive awards.

In 2015, we observed a widening divergence in company practices. At one end of the spectrum, some companies have no financial performance targets in their short term incentive plans, compared with others where the incentives are based solely on financial objectives. Investors are likely to be on the watch in 2016 for companies where shareholder returns and financial performance have been poor, but where executives are fulfilling their non-financial targets and still earning significant bonuses. Although the case is often good for some non-financial performance measures, there remains a strong argument in favour of a meaningful percentage of incentive plans being derived from objective financial measures.

Having highlighted two important issues in 2015 in the ‘pay-for-performance’ debate, the 2015 proxy season also saw an increasing number of companies moving away from disclosure of quantified target levels of performance.
Accordingly, more so in 2015 than in previous years, many companies provided general descriptions of the types of performance measures used in short term incentive plans, but did not disclose associated quantified or numerical targets. This has caused a diminution in transparency.

The primary argument often espoused for failing to disclose actual targets and minimum expectations revolves around the concept of ‘guidance’. Specifically, some boards have argued that in providing the targets to be achieved, this constitutes guidance. This proposition concerns shareholders in one fundamental way. The Remuneration report included as part of the Directors’ report is a backward-looking document in respect of which shareholders are asked to cast their advisory (non-binding) votes at the company’s AGM. Companies are required to present to shareholders in the Remuneration report exactly how each executive’s total remuneration was determined in the financial year just completed. In reporting to shareholders that an executive will receive a short term incentive payment, the targets for that year are therefore already historical in nature. That is, they are last year’s targets. Therefore, there appears no good validity to the view that in disclosing historical targets for the financial year which has just been completed, that there is any form of forecast financial performance or guidance.

While a high level comparison of fixed remuneration and short term incentives between company peers may be performed by company advisers for the benefit of a board to provide information about whether the CEO and senior executives fall within market benchmarks, such benchmarking approaches generally do not take into account the aspect of company financial performance and results for shareholders. In 2016 we expect many shareholders will continue in their scrutiny of the nature and quantum of actual performance targets, how these translate into executive remuneration and the extent to which both are representative of improved shareholder returns (or not).

The 2015 proxy season witnessed an increased level of shareholder votes against remuneration resolutions, sometimes resulting in a ‘strike’ against the Remuneration report, reflecting increased shareholder concern over a pay-for-performance disconnect, amongst other things. We expect that these issues will continue to be of significance to shareholders in 2016. The old business adage that ‘you get what you target’, often holds true, and many remuneration targets do not appear to sufficiently reflect improved results for shareholders.

**Issues for long term incentives in 2016**

In the lead up to the 2015 proxy season, we also observed increased scrutiny, particularly through the media, regarding reported versus realised remuneration. The primary driver for any increased level of realised remuneration, particularly for CEOs, is often attributable to the long term incentive arrangements which are typically paid in shares. While many companies argue that executives do not value these awards, the reality is that there can be substantial benefits in the offing.

When looking at the detail of disclosure of long term incentives, shareholders can observe that there is a difference between companies which base long term incentive awards on the prevailing actual share price, and those which make awards based on a discounted ‘fair value’ of the shares. In 2015, there were several CEOs who benefited from realisation of earlier years’ grants of long term incentive awards when the share price was low and/or discounted. The 2016 and 2017 proxy seasons may continue to see the actual pay-out of some significant long term incentives which are substantially above the amounts previously disclosed. Many shareholders will therefore view with caution grants of long term incentives following a poor financial result or a large fall in the share price. In 2015, some companies withdrew their long term incentive resolutions to CEOs for these reasons, while others did not.

If companies allocate performance rights to executives based on the actual share price, the number of rights awarded will be calculated as the fixed remuneration amount divided by the current share price. However, if companies use a fair value methodology, shareholders should not think that the disclosed percentage of fixed remuneration is actually the long term incentive amount. In this scenario, the number of rights awarded under the fair value methodology will be calculated as the fixed remuneration amount divided by a share price which is discounted by as much as 60% in some cases. Accordingly, more rights are awarded, so that when calculating the realisable value of the shares under these rights based on the prevailing share price, it is often seen that the “real” long term incentive is many multiples more than the disclosed amount. Upon realisation and vesting of the rights, and even with only a minor share price increase, the value of an award of shares could be 300% or more of the amount originally disclosed to shareholders.

In 2015 many boards were observed to be distancing themselves from such practices and employing the ‘face value’, or actual share price, methodology. However, there are still a number of companies that stick to using a fair value.
The common argument proposed to explain this practice is that since there is uncertainty that not all performance rights will vest (that is, performance targets may not be met in full), then the discounted fair value methodology is appropriate to grant more rights, of which only a portion will be realised, to get to the targeted amount in spite of a lower level of performance. On the basis that the long term incentive is ‘at risk’ and subject to satisfaction of challenging performance hurdles which are to be aligned with improved shareholder returns, then the argument to support any discounting of the share price and an increased award of rights is concerning, and often a source of excessive reward from a shareholder perspective. Modelling of long term incentives across the market, therefore, and restating any fair value grants to the face value is often needed to enable shareholders to assess inconsistencies among peers.

While noting the trend of companies steadily moving away from the fair value methodology, which is expected to continue into 2016, the 2015 proxy season saw an alarming new trend in long term incentive plans with some companies:

- failing to disclose the pre-determined and quantified performance hurdles to be tested at the end of the performance period (for example, failing to disclose the three year EPS compound annual growth rate target)
- stating that the board will determine at the beginning of each year of the performance period the hurdle applicable to that year of the performance period which therefore cannot be disclosed (for example, setting an annual EPS target at the beginning of each year of the three year performance period, which often is also the EPS target in the short term incentive plan)
- determining that a substantial component of the long term incentive will be assessed against an unquantifiable, non-specific, “strategic” target which can only be determined by the board at the end of the performance period (for example, strategic leadership of revenue growth and development of senior management)

**Engagement with ISS**

In light of the increasing scrutiny on boards, financial results, executive remuneration and the ‘pay for performance’ equation, some directors have levelled their criticisms on proxy advisers and alleged lack of transparency or inconsistency of policy. In this regard, ISS has transparent and established policies for each market, including for Australia, which are publicly available from our website.

These policies are updated annually following consultation with investors and other stakeholders in our Policy Roundtables, which are scheduled to be held this year in Sydney and Melbourne in March 2016. This year, Policy Roundtable participants will have the opportunity to review a presentation on our Australian model for analysing ASX300 entities, incorporating research on board composition, performance hurdles and remuneration.

ISS will generally be happy to engage with companies regarding a proxy voting report, within the constraints of vote lodgement cut-offs imposed by custodians and the time of lodgement of a notice of meeting. A significant number of ASX300 companies and smaller entities proactively contact ISS well in advance of the proxy season to establish a dialogue on issues which boards deem relevant. While ISS conducts all of its analyses based only on a company’s publicly released information, including annual reports and other public filings, a proactive dialogue with ISS on key issues can help to better inform ISS and help ensure the quality of the reports that ISS provides to our clients.

ISS Australian research team may be contacted on 61 2 8048 3999 or iss_australia@issgovernance.com.

**Vas Kolesnikoff**

Executive Director, Head of Australia & New Zealand Research, Institutional Shareholder Services Inc

For a confidential discussion on how Georgeson can assist you in your engagement strategies for your AGM or other extraordinary actions, please speak to your relationship manager or contact Georgeson directly.

Ryan Wade

Managing Director, Georgeson
E: rwade@georgeson.com
P: +61 (2) 82165701.
Company meeting materials are complex documents designed to provide shareholders with everything they need to know about an upcoming meeting. It's a challenge for companies to create engaging pre-meeting materials for their shareholders, especially with the drop in demand for printed materials reflecting the larger shift to online communications.

Computershare saved 16% in production costs for our Annual Report and AGM documentation by combining our FY2014 Shareholder Review with the Notice of Meeting. In 2015 we continued to streamline the Annual Report process by updating the way we presented non-financial aspects of the document. Drawing on consumer-driven trends for more engaging, dynamic content, we trialled a design that used colour infographics to display regional highlights and corporate responsibility information. While this trend of incorporating good design principles into corporate governance information is more prevalent in the US, a significant amount of ASX50 companies are publishing content that is written and formatted for multi-channel delivery. Interactive websites and PDFs of results presentations are replacing static and hardcopy documents, as the number of shareholders electing to receive electronic versions of the Annual Reports continues to rise, increasing by 18.2% on last year.

**Collecting cost-saving e-communication permissions**

We regularly run campaigns for our clients that deliver significant cost efficiencies by encouraging shareholders to move to e-communications. We can also contact them on your behalf to identify and update lost shareholder records or obtain missing contact information such as current email addresses or bank account details.

In early 2016 we ran a campaign to convert Computershare shareholders with a registered email address to full e-communications preferences. This had a 28.2% success rate, resulting in annual saving of $6,128 and an overall saving of $27,861 for Computershare (based on the average time an investor spends on the CPU register being 4.55 years).
Traditional versus multi-channel content design for the Computershare Annual Report

Incorporating more dynamic content into investor material like Annual Reports brings the following benefits:

- Adding colour and visuals to the front end of Annual Reports is a low-cost way to make the content more engaging and memorable.
- Multi-channel content is quick to create, update and easy to share. This content has already been reused in our external website and in corporate presentations.
- It works as a stepping stone between hard copy and online interactive reports - we’re preparing for when Annual Reports are published exclusively online and can share our learning with our clients.
More votes are lodged online as attendance drops

Shareholder participation continues to decline (decrease of 13.1%) whereas issued capital voted is on the rise due mostly to the increase in votes cast by institutional investors.

% of issued capital voted online vs issued capital voted using traditional voting

Online voting has continued to grow steadily over the past five years, increasing by 24.5%.

Online voting reached over 63% in 2015 despite around a quarter of our clients not offering the service. In 2014 online voting exceeded 50% for the first time since its introduction.

Shareholders who voted - InvestorVote mobile vs. desktop (AGMs only)

Mobile voting still accounts for a small percentage, however in 2015 it increased by 9.2% to reach the 10% mark as a percentage of shareholders opting to vote online.

Number of companies offering direct vote option

There has been little deviation (8.3% increase) in the overall number of companies offering a direct vote option.
In line with the wider consumer trend for increased digital engagement, shareholders are continuing to move their transactions and conversations online. This is beginning to impact the AGM landscape as regulators review proposed changes to proxy and meeting material legislation. Computershare has been researching and testing digital meeting solutions that remove red tape and reduce costs for our clients while improving shareholder engagement and participation.

In partnership with Lumi, we’re launching an investor relations application for mobile devices that supports real-time electronic voting at the meeting and remotely, enabling clients to hold virtual or hybrid AGMs in the future. While the existing regulatory regime does not directly address virtual or hybrid meetings, Computershare takes the position that it is possible to hold this type of meeting under the current rules. We also hope that legislators and regulators will expressly support the use of these technologies and provide more guidance for companies in the future.

As part of the first phase of development, which will be available for the 2016 meeting season, shareholders attending a meeting in-person will be able to select the motions they wish to vote on using the app, with all votes received tabulated with proxy results live in the meeting.

Future developments to this application will enable participating shareholders to watch a webcast of the AGM, ask questions and vote while the AGM is taking place, regardless of whether they are present at the meeting or attending remotely.

Companies will also benefit from the increased security and efficiency, as the application will automatically validate shareholder identity, and provide advanced real time polling and reporting to help you better manage meetings and resolution outcomes.

Computershare and Lumi have been working together to provide issuers with digital shareholder engagement tools for over 10 years. Lumi is a global market leader in real-time audience insight technology for research, live events, meetings and corporate communication. Lumi recently delivered a hybrid (online and in person) shareholder meeting with its Lumi AGM Mobile software at the FloralHolland General Meeting held 4 June 2015.

Lumi has worldwide offices in the UK, US, Australia, Netherlands, Belgium, France, Germany, Finland, Hong Kong, Singapore, New Zealand and South Africa.

‘A study by Australian Institute of Company Directors (AICD) has found a third of the 5,000 company directors surveyed think the AGM is outdated and needs to change with the time.'
One significant advantage for companies that use Computershare for their employee equity plans administration is the use of InvestorVote to capture their employees’ voting intentions. This ensures communications and voting channels are consistent across both employee and shareholder registers.

**Employee plan participants vote increased slightly in 2015**

<table>
<thead>
<tr>
<th>Year</th>
<th>Plan Participants</th>
<th>All Shareholders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1.9%</td>
<td>5.3%</td>
</tr>
<tr>
<td>2014</td>
<td>2.1%</td>
<td>5.3%</td>
</tr>
<tr>
<td>2015</td>
<td>3.2%</td>
<td>4.6%</td>
</tr>
</tbody>
</table>

4.6% of shareholders voted across all company meetings compared to 3.2% of employee plan participants, which was a 52.4% increase on last year’s participant vote, bucking the trend we’re seeing with ordinary shareholders. Research conducted by Computershare shows that one in three employee plan participants check their company share price daily, indicating a high level of interest in its performance, so we would expect to see a higher percentage of participants voting. More targeted plan communications to employees can lead to further increases in participation.

71% of issued capital held in employee plans trusts received voting instructions from plan participants, up 121.9% on 2014 figures. On face value the comparison between the votes received by trustees and the total vote as far as issued capital is concerned seems stark, but as indicated elsewhere in this report, a significant proportion of the vote comes from institutions.

For more insight into employee share plans, read our latest Intelligence Report on plan trends [here](#).

**Many companies’ primary objective for their plans is to increase employee engagement, with retention and productivity the key measures.** Statistics from a recent survey conducted on behalf of Computershare by the London School of Economics and Harvard show plan participants are, on average, more productive and loyal to their employer.
Shareholder attendance continues to drop

2015 saw a further fall in shareholder attendance off the back of a three year plateau of 0.17% across all meeting types. ASX50 and ASX300 remained steady with 0.9% and 0.13% attendance respectively. Attendance has decreased 25% from 2010 levels, with an 8.2% decrease over the last year.

Companies in the ASX50 are adhering to institutions and custodians request to put resolutions to a poll. 96.6% of companies now conduct a poll

In the last few years there has been a push from various market organisations such as the Australian Council of Superannuation Investors (ACSI), Australian Shareholders Association (ASA) and various large institutions to change how voting is conducted at meetings from show of hands to poll. On a show of hands each shareholder represents one vote, irrespective of how many shares they hold. However, at a poll each share held represents a vote. It is argued that a poll treats shareholders more fairly as each shareholder votes their economic interest in the company.

We have seen correspondence from major shareholders and the ASA addressed to companies in the ASX200 who currently do not conduct a poll, requesting they review their voting policy and adopt the poll method on all resolutions.

Our captured data seems to support this push as 96% of companies in the ASX50 take their resolutions to poll compared to 61.7% of companies in the ASX300. It is now seen to be good governance and good market practice to conduct polls on all resolutions put to shareholders.
Proxy-related issues, including shareholder engagement and transparency of voting, continue to be the subject of market and regulatory developments across many international markets. The last five years have seen a tremendous increase in engagement. In the past, targeted engagement in the few months leading up to a company’s annual meeting was common, usually centred on a particular concern. Issuers now communicate with their shareholders year-round on issues related to executive compensation, director elections, activism, and other governance-related topics, which has contributed to the increase in global investor voting.

The impetus for engagement varies amongst issuers, but revolves around themes of increased transparency, greater interest in communication and openness with top investors, a desire to build and maintain strong relationships with investors, and the mitigation of potential activism.

Computershare is participating in a number of market-driven pilots for vote confirmation, including in the US, UK and Netherlands. The ongoing US pilot is testing pre-meeting confirmations of vote lodgement. The UK and Netherlands pilots were conducted jointly for a small number of issuers during the 2015 proxy season and required post-meeting confirmation of votes actually recorded into the meeting. The International Corporate Governance Network has also established a committee working on a set of agreed principles for confirmations from the investor perspective, which will add to the growing market debate.

**Canada**

In Canada the regulators ran a series of workshops with industry stakeholders including Computershare, to discuss key proxy process improvements, following the release of their review of the proxy system in January 2015. A report with recommended actions for the industry will be issued in the near future.

**United States**

In the US, the Securities and Exchange Commission (SEC) has revisited the issues of regulation of the proxy process and disclosure of beneficial owners through its current Concept Release on changes to the Transfer Agent rules. It is not clear whether the SEC is actually considering any formal regulatory action on these issues at present, and Computershare will continue to engage with them and monitor developments closely.

The Dodd Frank Wall Street Reform and Consumer Protection Act was passed into law in 2010.

One of the main objectives of the Act was to create more stringent rules on executive compensation and corporate governance. In doing so, companies not only had to adjust to new regulations and reporting requirements, but to a new corporate governance environment altogether. Proxy solicitors like Georgeson help US clients understand shareholder issues and provide guidance on how to best communicate with stakeholders.

**Asia**

In Hong Kong, the 2015 AGM season saw a continuation of the attendance and voting trends we have seen in recent years. The numbers attending large meetings of more than 100 attendees rose most sharply, increasing by an average of 60 people per meeting. However, disappointingly, this increase in attendance didn’t result in an increase in voting – with a year-on-year fall of over 5% by those attending 766 meetings. Some of this could be attributed to late arrival – those arriving late at an H-share meeting are not entitled to cast their vote. Hong Kong listed companies recording big differences between attendance and voting numbers should consider refreshing their shareholder engagement communications to encourage on-time arrival and voting at the AGM.

**United Kingdom**

In the UK, the Shareholder Voting Working Group, a cross-sectional stakeholder group, published its latest report on progress in the UK proxy processes and a number of recommendations for change to local voting arrangements. Computershare participated in the working group discussions and our feedback on the final report is available here. Some of the key points of focus for this review include vote confirmation, visibility of voting data, voting timelines, stock lending and holding structures.

**Europe**

In the European Union, discussions on amendments to the European Shareholder Rights Directive are nearing finalisation. This is a substantive review of many aspects of the interaction between issuers and their investors, and includes specific requirements to harmonise minimum standards for shareholder identification, communications and exercise of rights across the European markets. While it appears highly likely that the Directive will require all European issuers to provide confirmation of all votes lodged electronically, the detailed requirements for the confirmation have yet to be specified.
Before the meeting

Begin your planning early, to ensure you’re prepared. You could start by considering the following:

› Have you set a date with your meetings provider yet? Booking now will help ensure that you meet your regulatory requirements and mailing deadlines.

› The number of companies receiving a strike increased by almost 20% last year. Did you receive a first strike in 2015? Do you know who voted against your Remuneration report and why?

› Who are the decision makers behind your top shareholders and how will they vote this year?

› Have you engaged with shareholder activists early, to ensure they are aware of the rules and code of conduct at the meeting? Have someone from your company available to speak with activists and allow them to voice their concerns prior to the meeting in order to reduce their access to an audience.

› Shareholders are demonstrating an increasing preference for digital communications – what can you do to meet these needs? Consider offering your shareholders online and mobile device voting which is also particularly helpful for overseas-based shareholders.

› Don’t wait until the time of the AGM to ensure your list of Key Management Personnel (KMPs) and Closely Related Parties (CRP) is up to date and provided to the Returning Officer or their delegate.

› When designing your proxy form, include the Returning Officer or their delegate in your reviews to ensure best practice standards are adopted.

› If you’re planning to hold your AGM on a Monday or Tuesday, proxies will close off on a weekend which makes it difficult to contact relevant parties and resolve any instances of over-voting. There were 126 cases of over-voting last year so ensure your proxy close-off date allows sufficient time for any over vote positions to be rectified.

› Have you made sure that management, including board members and trustees for employee plan shares, have voted their positions prior to the meeting? Every vote is important, but missing the votes for these larger positions is a highly visible error and can potentially affect the outcome of a vote.

› Do you regularly monitor the press, industry commentators and social media before, during and after your AGM? How will you monitor and manage these channels as part of your communication strategy this year?

On the day

› Have a designated contact person available to speak with activists/media and allow them to voice their concerns prior to the meeting.

› Make sure you bring:
  a. Meeting materials – it’s good practice to have a supply of Annual Reports, Notice of Meeting and any other meeting material on hand in case a holder asks for copies.
  b. Constitution
  c. Previous meeting minutes
  d. Chairman’s script/agenda for the day

› Organise a laptop with internet connection so you can upload ASX announcements at the meeting.

Other resources

Governance Institute of Australia article on promoting effective communications at meeting time

Meetings planning tool within Issuer Online
https://issueronline.oceania.cshare.net/MeetingServices/EventManagement/Default.aspx

Meeting tips from Computershare’s US meetings team

“Consider posting details of any significant questions and answers with the Chair’s address and any other material on the company’s website.”

Governance Institute of Australia
MELBOURNE
Computershare Conference Centre (capacity - 100)
452 Johnston Street
Abbotsford VIC 3067
(03) 9415 5000
Contact your relationship manager or call 03 9415 5000
Crown Towers (capacity - 2,500)
8 Whiteman Street
Southbank VIC 3006
(03) 9292 6968
www.crownhotels.com.au
conference@crownhotels.com.au
Grand Hyatt Melbourne (capacity - 1,120)
123 Collins Street
Melbourne VIC 3000
(03) 9657 1234
www.melbourne.grand.hyatt.com
ghmelbourne.events@hyatt.com
The Langham (capacity - 360)
1 Southgate Avenue
Southbank, VIC 3006
(03) 8696 8888
www.melbourne.langhamhotels.com.au
tlmei.info@langhamhotels.com
Melbourne Convention and Exhibition Centre (capacity - 2,500)
1 Convention Centre Place
South Wharf VIC 3006
(03) 9657 1234
www.mcecc.com.au
salesenquiries@mcecc.com.au
RACV Club (capacity - 500)
501 Bourke Street
Melbourne VIC 3000
1 300 139 059
www.racv.com.au
conferencesandevents@racv.com.au
Sofitel Hotel (capacity - 1,000)
25 Collins Street
Melbourne VIC 3000
(03) 9653 0000
www.sofitelmelbourne.com.au
H1902@sofitel.com
ADELAIDE
Adelaide Convention Centre (capacity - 2,500)
North Terrace
Adelaide SA 5000
(08) 8212 4099
www.adelaidecc.com.au
sales@adelaidecc.com.au
The Adelaide Entertainment Centre (capacity - 8,000)
Corner Port Road and Adam Street
Hindmarsh SA 5007
(08) 8208 2222
www.theaec.net
reception@theaec.net
Adelaide Festival Centre (capacity - 2,000)
King William Road
Adelaide SA 5000
(08) 8216 8920
www.adelaidefestivalcentre.com.au
contact@adelaidefestivalcentre.com.au
Hilton Hotel (capacity - 750)
233 Victoria Square
Adelaide SA 5000
(08) 8217 2000
www.hilton.com
adelaide@hilton.com
InterContinental Adelaide (capacity - 500)
North Terrace
Adelaide SA 5000
(08) 8238 2400
www.intercontinental.com sales.adelaide@ihg.com
National Wine Centre of Australia (capacity - 480)
Corner of Botanic and Hackney Rds
Adelaide SA 5000
(08) 8303 3355
www.wineaustralia.com.au
nwc.info@adelaide.edu.au
Sebel Playford (capacity - 450)
120 North Terrace
Adelaide SA 5000
1800 885 888
theplayford.com.au sales@sebelplayford.com.au
Stamford Plaza Hotel (capacity – 250)
150 North Terrace
Adelaide SA 5000
(08) 8461 1111
www.stamford.com.au
sales@spa.stamford.com.au
Crowne Plaza Adelaide (capacity – 380)
16 Hindmarsh Square
Adelaide SA 5000
(08) 8206 8888
www.crowneplazaadelaide.com.au
meetings@crowneplazaadelaide.com.au
PERTH
Crown Convention Centre (capacity - 1,800)
Great Eastern Highway
Burswood WA 6100
(08) 9362 7574
www.crownperth.com.au
eventsales@crownperth.com.au

Australian AGM venues
Celtic Club (capacity - 120)
48 Ord Street West
Perth WA 6005
(08) 9322 2299
www.celticclub.com.au
celtic.club@bigpond.com

Duxton Hotel (capacity - 300)
No.1 St George’s Terrace
Perth WA 6000
(08) 9261 8000
www.perth.duxtonhotels.com
events@perth.duxton.com.au

Hyatt Regency Perth (capacity - 1,000)
99 Adelaide Terrace
Perth WA 6000
(08) 9225 1234
www.perth.regency.hyatt.com
perth.regency@hyatt.com

Perth Concert Hall (capacity - 1,729)
5 St Georges Terrace
Perth WA 6000
(08) 9231 9900
www.perthconcerthall.com.au
info@pch.aegogdenperth.com.au

Parmelia Hilton Hotel (capacity - 450)
14 Mill Street
Perth WA 6000
(08) 9215 2000
www.hilton.com
perth@hilton.com

Perth Convention Centre (capacity - 2,500)
21 Mounts Bay Road
Perth WA 6000
(08) 9338 0300
www.pcecwa.com.au
sales@pcec.com.au

Pan Pacific Perth Hotel (capacity - 700)
207 Adelaide Terrace
Perth WA 6000
(08) 9224 7722
www.panpacific.com
enquiry.ppper@panpacific.com

SYDNEY
City Recital Hall (capacity - 1,238)
Angel Place
Sydney NSW 2000
(02) 9231 9005
www.cityrecitalhall.com.au
venue.hire@cityrecitalhall.com

Computershare Sydney (capacity - 60)
Level 4, 60 Carrington Street
Sydney NSW 2000
(02) 8234 5000
Contact your relationship manager or call 02 8234 5000

Four Seasons Hotel (capacity - 1,000)
199 George St
Sydney NSW 2000
(02) 9250 3100
www.fourseasons.com/sydney
catering.sydney@fourseasons.com.au

Sofitel Sydney Wentworth Hotel (capacity - 1,050)
61-101 Phillip Street
Sydney NSW 2000
(02) 9226 9180
www.sofitelsydney.com.au
H3665SL07@sofitel.com

Wesley Centre (capacity - 875)
220 Pitt Street
Sydney NSW 2000
(02) 9263 5500
www.wesleyconference.com
wesconference@wesleymission.org.au

Westin Hotel Sydney (capacity - 1,400)
1 Martin Place
Sydney NSW 2000
(02) 8223 1111
www.westin.com.au
westin.sydney@westin.com

BRISBANE
Brisbane Convention and Exhibition Centre (capacity - 2,032)
Cnr. Merivale and Glenelg Sts.
South Bank QLD 4101
(07) 3308 3000
www.bcec.com.au
sales@bcec.com.au

Brisbane City Hall (capacity - 1,500)
Brisbane QLD 4000
events@epicure.com.au

Brisbane Hilton Hotel (capacity - 800)
190 Elizabeth Street
Brisbane QLD 4001
(07) 3234 2000
www.hilton.com
allan.horne@hilton.com

Christie Corporate Centre (capacity - 250)
320 Adelaide Street
Brisbane QLD 4000
(07) 3010 9028
www.christieconferences.com.au
lpedro@christiecorporate.com.au

Cliftons Conference Centre Brisbane (capacity - 120)
288 Edward Street
Brisbane QLD 4000
www.cliftons.com
enquiries@cliftons.com
GOLD COAST
The Arts Centre Gold Coast (capacity - 800)
Lakeside Terrace
135 Bundall Road
Surfers Paradise QLD 4217
(07) 5588 4000
Functions@theartscentregc.com.au
www.theartscentregc.com.au

Gold Coast Convention and Exhibition Centre (capacity - 6,020)
Cnr. Gold Coast Highway &
PE Peters Drive
Broadbeach QLD 4218
(07) 5504 4000
www.gccec.com.au
sales@gccec.com.au

Jupiter’s Casino (capacity - 2,300 (capacity - 1,400)
Broadbeach Island
Gold Coast QLD 4218
(07) 5592 8661
www.jupitersgoldcoast.com.au
jupitersgc@tabcorp.com.au

Customs House Brisbane (capacity - 300)
399 Queen Street
Brisbane QLD 4000
www.customshouse.com.au
info@customshouse.com.au

Emporium Hotel Brisbane (capacity - 280)
1000 Ann Street
Fortitude Valley QLD 4006
www.emporium.com.au
events@emporimhotel.com.au

Marriott Hotel Brisbane (capacity - 250)
515 Queen Street
Brisbane QLD 4000
(07) 3303 8000
www.marriott.com
rosie.blackmoore@marriott.com

Novotel Brisbane Airport (capacity - 120)
The Circuit
Brisbane Airport QLD 4008
www.novotelbrisbaneairport.com.au
reservations@novotelbrisbaneairport.com.au

Sofitel Brisbane (capacity - 1,100)
249 Turbot Street
Brisbane QLD 4000
(07) 3835 3535
www.sofitelbrisbane.com.au
H5992@sofitel.com

Stamford Plaza (capacity - 300)
Cnr. Edward & Margaret Streets
Brisbane QLD 4000
(07) 3221 1999
sales@spb.stamford.com.au

Intelligence Report: Insights from company meetings held in 2015 – Australia
About Computershare Limited (CPU)
Computershare (ASX: CPU) is a global market leader in transfer agency and share registration, employee equity plans, proxy solicitation and stakeholder communications. We also specialise in corporate trust, mortgage, bankruptcy, class action and utility administration, and a range of other diversified financial and governance services.

Founded in 1978, Computershare is renowned for its expertise in high integrity data management, high volume transaction processing and reconciliations, payments and stakeholder engagement. Many of the world's leading organisations use us to streamline and maximise the value of relationships with their investors, employees, creditors and customers.

Computershare is represented in all major financial markets and has over 15,000 employees worldwide.

For more information, visit www.computershare.com

About Georgeson
Georgeson is the world's foremost provider of strategic shareholder services to corporations and shareholder groups working to influence corporate strategy. We offer unsurpassed advice and representation for annual meetings, mergers and acquisitions, proxy contests and other extraordinary transactions. Our core proxy expertise is enhanced with and complemented by our strategic consulting services, including solicitation strategy, shareholder identification, corporate governance analysis, vote projections and insight into investor ownership and voting profiles. Our local presence and global footprint allow us to analyse and mitigate operational risk associated with various corporate actions worldwide. For more information, visit www.georgeson.com.

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