

**Company:** Endeavour Group Limited (ASX: EDV)  
**Title:** Annual General Meeting  
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### Start of Transcript

[Audio presentation]

From the beginning, Endeavour Group has been dedicated to creating a more sociable future together, to making moments more enjoyable, more meaningful, more memorable. Today, as we look ahead, our sights are set on the impact we can make and the imprint we want to leave. That's why for us, sustainability is central to how we operate. Our sustainability ambition is to leave a positive imprint on the communities we are part of, the people we connect with and the world we all share, by acting responsibly, collaborating with community, empowering people, protecting the planet, amplifying a global movement for change, contributing to a better world for all.

A cornerstone of our goal remains our commitment to leadership in the responsible service of alcohol and gambling, continuing to partner, invest and connect with local communities to contribute to harm minimisation and prevention, building strong community engagement, supporting local employment opportunities and fostering respect for all people and cultures. But we won't rest on our achievements, we will constantly look for ways to leave a positive imprint, whether through innovative technology or partnering with experts to find solutions to unanswered questions.

It's all made possible by our people. That's why maintaining a safe, empowering and inclusive workplace for our team is paramount. Extending that same care to our supply chain, we're committed to respecting and promoting human rights and ethics beyond just our own teams. Rights that also applied to our data and information, as we maintain cyber resilience and secure systems to protect the data we hold.

Our commitment to people and human rights will be critical to our first reconciliation action plan. At the start of our reconciliation journey, we must listen and learn from those with lived experience, to develop meaningful reconciliation goals. Goals that reach beyond our own shores to the planet we all share. We have a critical part to play and know our actions must ensure a sustainable world for future generations. We will enhance the circularity of our product, sustain our natural resources and reduce our carbon footprint as we work to address the real impacts of climate change, we will support the Paris Agreement with initiatives designed to help limit global warming.

But we know we can't do it alone. The spirit of our strategy is to work together to leave a lasting, positive imprint on community, people and the planet we all share. As we embark on this journey, we invite everyone to join us as we endeavour for better on the path to 2030.

Peter Hearl: Ladies and gentlemen, fellow shareholders, good morning. My name is Peter Hearl and I'm the Chairman of the Board of Endeavour Group. Before we commence today's meeting, I'd like to acknowledge the Traditional Owners of the land, the Gadigal people of the Eora Nation upon whose lands we meet today. I pay my respects to the Elders, past, present and emerging. On behalf of my fellow Directors, I welcome all shareholders to Endeavour's inaugural Annual General Meeting, and no matter where you are in Australia, I pay my respects to the Traditional Owners of the land upon which each of you are currently located.

As we have a quorum, I declare the 2021 Annual General Meeting open. As a newly listed entity, our Board and Management were hopeful to meet with you today in person, in the absence of being able to do so, we're pleased that technology allows us to connect with you through a live webcast as well as via the online platform and by telephone.

Instructions to participate in today's meeting via the online platform and telephone, including how to vote and ask questions, are in the virtual meeting guide available on our website.

If you have any issues during the meeting, please call Link on +61-1800-990-363. The number is also in the virtual meeting guide. Before introducing my colleagues, I will outline the procedures for today's meeting. Only shareholders and proxies and corporate representatives may speak and vote during the meeting, all others are welcome as observers. Shareholders submitted a number of questions prior to the meeting, I will endeavour to cover most of the issues raised by shareholders as we proceed.

I will introduce each item of business separately and then invite questions and comments. To ask a question through the online platform, click on the ask a question button, type your question and click submit. For you to submit a question, it cannot be longer than 512 characters. Questions can be submitted online at any time. To ask a question over the telephone, press star one on your handset. Please tell the operator whether your question relates to a specific item of business or to general business. At the relevant time, the operator will introduce you to the meeting and unmute your line.

If you change your mind and no longer wish to ask a question, press star two on your handset. I ask the questions and comments be confined to the business of the meeting. If your question relates to a particular item of business, I will address the question when we come to that item, even if you have submitted your question earlier in the meeting. The specific questions relating to your experiences as an Endeavour customer, I ask that you please contact the relevant customer service team. You can find the details for our customer service teams on the contact us page of Endeavour's website.

To ensure that all shareholders and proxyholders have an opportunity to comment and ask questions, I will take one comment or question at a time. Please keep your comments and questions as concise as possible and limit your questions to no more than two per item of business. For each item I will take telephone questions first and then take online questions.

I'll endeavour to answer all relevant questions during today's meeting. However, I reserve the right as Chairman to determine that questions on a certain topic have been answered adequately and should no longer be asked. Following discussion on each item of business, valid direct and proxy votes will be displayed on the screen. I will then ask you to vote on the item, you can vote at any time once the poll is open.

Shareholders, proxies and corporate representatives can vote by clicking on the voting card in the online portal and marking for, against or abstain voting buttons. Click the submit vote button to lodge your votes. As Chairman, I intend to vote all available undirected proxies on and in favour of all items. The voting exclusions for items four to six are set out in the notice of meeting.

Voting on the resolutions will be conducted by way of poll which I now open. The poll will close 10 minutes following the meeting's close. As the results of the poll will not be available before the meeting closes, they will be released on the ASX later today and on our website. Every effort has been made to ensure the meeting runs smoothly. If we experience a significant technological issue during the meeting, I will call a short recess of the meeting until we are able to recommence, or if we're unable to recommence within a reasonable period of time, I will adjourn the meeting to another day and time. We'll provide shareholders with details of the adjournment via the ASX.

I'd now like to introduce your Board and the Company Secretary. From my far right or your left we have Colin Storrie, next to Colin is Catherine West, Chair of the People, Culture and Performance Committee, and next to Catherine is Taryn Morton, our Company Secretary. To my immediate left or your right is Steve Donohue, our Managing Director and Chief Executive Officer. Next to Steve is Holly Kramer. Next to Holly is Duncan Makeig, Chair of the Audit, Risk and Compliance Management Committee, and next to Duncan is Joe Pollard.

Due to COVID-related travel restrictions, Bruce Mathieson Sr joins us online, together with members of Endeavour's Management Team. Taralyn Elliott from our auditor, Deloitte, is also in attendance today. She will be available to respond to any specific questions you may have on the conduct of the audit. Everyone present here today is fully vaccinated and measures have been put in place for all to abide by social distancing requirements.

A notice of meeting has been distributed and we'll take it as read. The agenda for today's meeting is as follows. Firstly, I will address the meeting. Steve Donohue will then speak, and after Steve's address we will proceed with the formal items of business as set out in the notice of meeting. I declare that the polls are now open. I will commence our business today acknowledging the very strong results delivered by Steve and the entire Endeavour team, throughout what was a very challenging year for the retail and hospitality industries due to COVID.

As you know, many of those challenges have continued into financial year 2022, and many remain with us still. Despite these challenges, the business grew Group sales by over 9% and Group earnings before interest and tax by over 22% compared to the equivalent financial year 2020 period. We delivered a Group profit for the year after income tax of \$445 million and operating cashflow of \$1.1 billion and delivered a final dividend of \$0.07 per share fully franked.

As you know, in June this year we also demerged from Woolworths and became an ASX listed company in our own right. This was delivered thanks to the hard work of both the Woolworths team, the Endeavour team and the support and collaboration of one of our major shareholders, the Bruce Mathieson Group, or BMG. Establishing Endeavour Group as an independent listed business has meant the establishment of a new Board, new governance structures, defining our unique culture, aligning on our strategic direction and our executive remuneration framework, as well as launching our first sustainability strategy document which we did earlier this week.

Immediately before and since the demerger, your new Board has worked closely with Steve and his management team to implement a strong and robust public company governance framework. This includes the establishment of the Board and the Audit, Risk and Compliance Management Committee currently chaired by Duncan Makeig, the People, Culture and Performance Committee chaired by Catherine West, as well as the Nominations Committee which I chair.

We also established a range of best-in-class corporate policies and procedures that aim to protect your interests and the interests of all stakeholders. We established key governance functions for company secretariat and investor relations to oversee and meet the requirements demanded of a well-governed ASX top 50 company. We published our first ever annual report, and as I just mentioned, earlier this week we published our first sustainability strategy document, about which I will talk more, shortly.

Since the demerger, the Board and Management have also spent significant time listening to feedback from team members all across our businesses and aligning on the best way to articulate our purpose and our supporting culture. Both the Board and Management are passionate about our Group purpose: creating a more sociable future together. This purpose is underpinned by our three core values of one, being real and authentic in our interactions with all stakeholders; two, embracing diversity and inclusiveness; and above all, three, acting responsibly in all that we do and taking that accountability very seriously.

In terms of our ways of working, we are committed to carrying out our activities with pride, passion and spirit, to work collaboratively both across and within our teams, and always striving to be better. Our purpose, values and ways of working have been embraced by our 28,000 strong team and will be the basis upon which we intend to operate and grow our enterprise into the future.

The how we will grow our business is based on three strategic pillars. Knowing our customers is at the heart of everything we do. Our market-leading engagement and reach gives us the opportunity to have market-leading customer understanding and therefore the ability to continue to develop market-leading experiences. We'll continue to invest in

getting to know our customers better, including leveraging technology to constantly improve our level of insight. We'll leverage those insights to drive innovation across our digital assets, our store and hotel networks and our Group infrastructure, and over time potentially use these insights to guide our expansion into new markets adjacent to our core.

We'll do all of this as one team, with our partners and suppliers always aligned to our purpose and values and leaving a positive imprint on the communities of which we're a part, the people we connect with and the world we all share. This brings me to our sustainability strategy. Whilst sustainability has always been central to how we operate, the launch of our sustainability strategy this week is a significant milestone for our long-term success.

In developing our new strategy, we recognise the importance of building further upon our sustainability achievements to date, and our leadership position in a responsible service of alcohol and the responsible conduct of gambling. The slide on the screen now highlights some examples of what we already do today to demonstrate this leadership in responsibility across our business.

We also knew that our future priorities would need to be based on the expectations of our diverse stakeholders, including shareholders, suppliers, team members, local communities, regulators and governance. With this in mind we've worked closely with a range of stakeholders to perform a materiality assessment of our key ESG issues, to identify the areas we will have the greatest impact.

As a result of this work, our sustainability strategy is built around three core focus areas: people, planet and responsibility and community. It's underpinned by a series of goals and commitments that will guide our work over the coming years. I'd like to touch briefly on each of these three areas.

Firstly let me turn to the area of people. Our people are passionate, knowledgeable and deserve a safe, empowering and inclusive place to work. Our partners, our suppliers and our customers should know that we will act with integrity, respect for human rights and with a focus on eradicating modern human slavery from our supply chains if we find it to exist.

Secondly, the area of planet, we will look to find ways to manage our land and water resources more sustainably and reduce our environmental impact, which will start with a development of a climate change strategy to focus our activities for the years to come. All on the path to using 100% renewable energy by 2030 and zero net carbon emissions by 2050.

Thirdly, but most importantly, the focus area of responsibility and community. A cornerstone of our long-term sustainability goals remains our commitment to maintaining our culture of industry leadership in the responsible service of alcohol and the responsible conduct of gambling. In particular, as the initiatives under our strategy unfold over the coming years, we will increasingly use our knowledge and expertise in technology to drive improvements in both of these areas.

As a direct result of the recommendations in the Independent Panel review, or IPR in Darwin, we've acknowledged that we can also use our leadership to bring together experts, community and industry leaders as well as governments to collaborate on solutions to problems associated with the misuse of alcohol or problem gambling. This commitment is already being brought to life through the recent appointment of the Senior Adviser on Community Engagement in Darwin, who will help us work with local community leaders to contribute to improved outcomes in Darwin and other communities around Australia.

This action is one of a number upon which the Board has worked with management to prioritise in response to the IPR. Since demerger, we've embedded new processes that engage senior management in the consideration of ESG matters for all new developments, and importantly over the past few months, Steve and I have also engaged in a series of listen

and learn video meetings with a range of stakeholders, including several of the key constituents from the Darwin community who provided input to the IPR.

We believe that through our sustainability strategy and in future through our first reconciliation action plan, we have a framework to address the recommendations from the IPR that are relevant to us. As soon as COVID travel restrictions are lifted, Steve and I will be travelling to Darwin to continue to listen, learn and engage with the community in Darwin. The Board recognises the importance of sustainability to our business and so it will have direct oversight over the progress of the strategy and management of related risks.

The People, Culture and Performance Committee and the Audit, Risk Management and Compliance Committee will support the Board in these endeavours. Steve and the Executive Leadership Team will manage the implementation of our sustainability strategy. To help ensure that we have aligned the performance of our team with our commitment to leading responsibility, we are linking 20% of the Long-Term Incentive Plan, or LTIP, for the CEO and senior leaders to a dedicated leading in responsibility metric.

This will encourage executives to implement initiatives that enhance the responsible sale, service and consumption of alcohol and the responsible conduct of gaming and ensure management of compliance with regulatory requirements such that we maintain industry leadership in those areas. It's important to acknowledge that this is the start of our sustainability journey as a standalone business. We'll continue to learn, refine and adapt our approach along the way and ensure our strategy and commitments adapt to changing community expectations and priorities.

We also acknowledge the importance of transparency and accountability. We're firmly committed to regularly sharing our progress with key stakeholders, shareholders and the wider communities through an annual sustainability report, the first of which will be published after the end of this current financial year.

Let me now move to some of the priorities for the year ahead. Our focus as a business continues to be on managing and successfully navigating our way through the current COVID-19 restrictions and constraints, while at the same time maintaining the relative stability of the business in what is our first full year of independent operation. Simultaneously we will continue to embed and support the governance, culture and strategic foundations we've built out to date and continue to lay the groundwork for our longer-term growth agenda.

Our ambition is to continue to deliver above-market sales growth, for our EBIT to grow faster than sales through margin expansion and very disciplined cost management, and for our Returns On Funds Employed, or ROFE, to remain well above our Weighted Average Cost of Capital. This will enable us to deliver both mid to single digit EPS growth and maintain our 70% to 75% dividend payout ratio. We look forward to keeping you and you our shareholders informed as we progress on our journey.

In closing, I'd like to thank all of those who have contributed to delivering this year's results and getting us through this first AGM as a demerged business, namely:

- our team who have been working hard navigating the difficulties of COVID-19 while continuously endeavouring for better across the organisation;
- our customers and the communities who have continued to support their local store or hotel through the ups and downs of lockdown;
- my fellow Directors who have had a busy agenda in their first few months of the business; and
- finally to you, our shareholders, who have chosen to continue to invest with us as we work on creating a more sociable future together.

Thank you for your time and attention so far, and I look forward to answering your questions shortly. I'll now ask our CEO, Steve Donohue to address the meeting - Steve.

Steve Donohue: Thank you, Peter and good morning everyone. I'd also like to acknowledge the Traditional Owners of the land on which we're meeting and pay my respects to Elders past, present and emerging. This is my first opportunity as your Chief Executive Officer to address the Annual General Meeting of shareholders. It's a great privilege to lead this business on your behalf, and a responsibility that I don't take lightly. As a recently demerged business, we find ourselves in a unique position, and I want to use this opportunity to share my thoughts on who we are as a business and how we'll shape the future together.

At the end of the 2021 financial year, Endeavour Group operated 251 Dan Murphy stores, 1392 BWS stores, 339 hotels, seven wine making and production facilities and we attracted an average of 11 million visits to our digital assets each month, but we are much more than that. We're the favourite destination for our customers who describe us as their own, whether that's MyDan's, MyBWS or my local pub, and we're a team of over 28,000 people who live, serve and participate in communities throughout Australia.

Earlier this year we engaged over 500 of our team members from all parts of the business and together established the purpose you've heard here today, creating a more social future together. This purpose unites us all across our retail, hotels, digital and product businesses and comes to life in many ways through our teams every day. Our purpose reflects the way we connect people through products and places, enabling great experiences and memorable moments. It underpins our culture which is one of entrepreneurship, backed by our values which encourage us to remain real, inclusive and responsible as we strive to work as one team within our communities alongside our partners.

Our culture is also reflected in our brand symbol which represents the unique imprint that each bottle leaves behind. The Endeavour brand itself is a daily reminder of our ambition to always leave a positive imprint on our customers, our communities and on one another.

The 2021 financial year has been an eventful one for the Group, characterised by both preparing for the demerger and navigating the significant impacts of COVID while delivering solid results. The demerger was a material undertaking both from a transactional perspective but also operationally. It involves standing up a range of new functions to support the business, the separation of multiple systems and implementing partnership agreements with Woolworths to ensure business continuity and ongoing partnerships in key areas like supply chain, everyday rewards, e-commerce and of course our co-located stores.

Like all businesses, COVID also had a material impact on our operations and our financial results and does continue to do so. We've experienced both increased in-home consumption creating heightened demand for our retail business, at the same time as multiple extensive closures impacted trade across our hotels network. Throughout this, we've stayed focused on keeping our team safe and maintaining our connection with customers and the communities that we operate in.

We invested in team safety, redeployed team members from hotels to retail and supported small suppliers. We also innovated our customer offering, introducing contactless direct to boot pickup, broadening our express delivery services, rolling out contactless order and pay technology in our hotels and implemented COVID-safe gaming rooms. Importantly, we did all of this while also delivering solid financial results.

Group sales for the year were up 9.3% to \$11.6 billion, compared to the equivalent F20 period, and profit for the year after income tax was \$445 million. We also delivered a strong balance sheet with net debt of \$1.3 billion. Furthermore, on 28 June 2021 outstanding inter-company borrowings with Woolworths were repaid and replaced with external financing facilities totalling \$2.5 billion, with undrawn facilities of over \$600 million remaining after that repayment.

Our result was the tale of two parts. Our retail sales grew to \$10.2 billion, and EBIT grew by 17.6% to \$669 million compared to the equivalent F20 result. Our online sales as a percentage of total sales increased to 8.4% or \$859 million for the year, enabled by the digital and fulfillment initiatives of endeavourX. Innovations by the Pinnacle Drinks

team contributed to the development of 530 new products during the year, both in core categories but also taking advantage of emerging customer trends to grow new segments.

The opposite of course played out in hotels, with COVID again having an adverse impact on performance, but strong cost control and rapid responses to changing regulations optimised the outcome for the hotels during a turbulent time, and the business delivered sales of \$1.4 billion and EBIT of \$261 million.

I'm proud of the achievements of all of our teams over the last 12 months and I sincerely thank everyone for their constant agility and resilience. We certainly couldn't have navigated COVID-19 as well as we have to date without all the efforts and dedication that our team provided our customers, the community and one another.

Our team was also busy during the year laying the foundations for our future. Our vision is to be the leading platform enabling social occasions. To achieve this, we're driven by three strategic pillars: knowing our customers, innovating to meet their needs and working as one team living our purpose and values. We've made significant progress against each of these pillars in F21.

At the heart of our business is a leading customer proposition, and during the year we continued to strengthen that, growing the number of MyDan's members by 20% to 5.5 million and improving our retail voice of customer net promoter score to 75 and our wholesale online reviews to 4.2 out of a potential 5.

We leveraged the insights from this growing customer base to continue to innovate. We grew digital engagement through enhancing our websites and apps, personalising the MyDan's membership program and improving online fulfilment in both pickup and express delivery, resulting in online sales growth of 34.7%.

In the hotels business, we rolled out our contactless ordering technology to 115 hotels in FY21, adding to the balance of our hotel network subsequently in FY22. We've expanded and enhanced our network and customer reach by opening 33 new retail stores and five new hotels and renewing or upgrading 90 locations across Australia. We also welcomed into our Paragon Wine Estate portfolio the prizewinning Oakridge Winery in the Yarra Valley.

We optimised our business with the launch of over 530 new products, introduced 575 new suppliers and upgraded over 500 electronic gaming machines as well as continuing to build out our end-to-end capabilities in digital, analytics, merchandising and marketing.

During the F21 year, we're also focused on our team, starting the process of uniting the retail and hotels businesses under a common purpose and planning for the future together. We provided support for our team during COVID with a range of wellness initiatives, more recently advocating for vaccination through dedicated vaccination hubs, paid vaccination leave and facilitating an industry-wide Q&A with Professor Michael Kidd, Australia's Deputy Chief Medical Officer.

We also ensured that all of our team members and their families had access to our I Am Here program, which provides physical, mental, social, community and financial wellbeing support and resources. We also worked with the team to define our future sustainability strategy, which as was mentioned we launched on Monday this week.

The sustainability strategy and the goals and commitments we've outlined across responsibility and community, people and planet are the start of our next phase of the journey, but they also build on the work we've already done to lead in the responsible service of alcohol and gambling, which will always remain at the forefront of our operations.

This year in particular, I'm proud of the accomplishments of our team on that front. Not only did we continue to meet our existing high standards of behaviour, like complying with ID 25 and our responsible gambling charter despite the challenges of COVID, we also continued to innovate across multiple areas.

We launched facial recognition technology in South Australia and rolled out nationwide voluntary precommitment on our hotels app. We continued to advocate responsible choices and partnered with DrinkWise on a research study to trial and encourage exploration of lighter alcohol and no alcohol alternatives. We recognise the opportunity we have to help in communities more broadly and partnered with 1800RESPECT to roll out family and domestic violence awareness training for all of our 28,000 team members. We also innovated in packaging, introducing Australia's first lightweight sparkling bottle, which removes over 320 tonnes of packing from our supply chain every year.

We do look forward to sharing further progress against our business strategy and our sustainability strategy in the years ahead. With that backdrop, we do anticipate ongoing volatility in our markets through F22. COVID trading restrictions continue to impact our business and do make it extremely difficult for us to forecast with any degree of certainty how we'll trade over the next 12 months. We know however, that we're entering the New Year with a significant number of opportunities to create value, including growing our digital engagement, adding new retail stores, acquiring and upgrading hotels and a continual focus on optimising our business. We also know that our teams will continue to respond with agility to the changing conditions and we'll continue to innovate and build for a future beyond COVID.

As evidenced by the many positive changes this week, we know that growing vaccination rates correlate with an increase in freedoms for customers and communities, and we're excited to have our hotels reopen in New South Wales and Victoria this month. I encourage you all to get vaccinated, to get to one of our pubs or to gather with friends and family, hopefully over a beautiful bottle of our prizewinning Oakridge 864 Chardonnay and join us as we work on creating a more sociable future together.

Thank you for your attention. I'd now like to hand back to the Chair.

Peter Hearl: Thanks, Steve. We'll now move to the first formal item of business, which is to discuss the financial report, the directors' report and the auditor's report for the year ended 27 June 2021.

While there's no formal resolution for this item, it's an opportunity for shareholders to ask general questions. I'd highlight that this is the time for questions on the reports, the management and operations of Endeavour generally as well as the conduct of the audit. Prior to taking questions, I will respond to a number of questions and comments raised in the shareholder question forms we received prior to this meeting.

The first question was, will the Board be implementing a Dividend Reinvestment Plan, or DRP? In response, I advised that the Board will review the implementation of a DRP when it next considers paying a dividend and when considering paying dividends thereafter. Any decision to implement a DRP will be aligned to our disciplined approach to capital management, in seeking to optimise returns to our shareholders. Activation of any DRP will be announced to the ASX along with details of how shareholders can participate.

The second question which people have asked is, will Endeavour be implementing all the recommendations of the Independent Panel Review, or IPR, on Dan Murphy's in Darwin. In response, I advised that the Endeavour Group has reflected on the underlying themes of each of the 24 recommendations in the Independent Panel Review report and has developed a path to address all those that were relevant to Endeavour Group.

We're unable to comment on those IPR recommendations that were specific to Woolworths and their longstanding purpose, their engagement processes and their Innovate-level Reconciliation Action Plan, or RAP. This is consistent with the approach of Woolworths Group, which identified many recommendations they could not comment on as they related to the sale of alcohol. Our approach has been to implement each relevant recommendation in the design of our own new policies and procedures, our first sustainability strategy document and the development of our underway first reconciliation action plan.

Just some of the changes already implemented in our processes and our sustainability plan include:

- First, creating dedicated sustainability and risk teams, appointing a Director of Corporate Affairs and Sustainability and a head of Risk.
- Second, designing our own property process, including ESG analyses which are discussed and reviewed by senior management as part of decision-making for all new licence applications.
- Third, embracing our role in bringing together health experts, industry and community leaders to address alcohol-related harm, particularly in vulnerable communities.
- Fourthly, investing in community engagement, and listening in the Northern Territory via the launch of an expert community advisory committee to guide our activities and employing a full-time senior advisor to work with that committee to strengthen our ties with the community.
- And fifth and finally, commencing work with Reconciliation Australia on developing our first reconciliation action plan, which will focus on listening, learning and reflecting on what our Group vision should be for reconciliation.

These initial actions, like our sustainability strategy, will not be static. They reflect our desire for open and transparent communication with community stakeholders and what we believe are the frameworks for that to occur. For further information on our follow-up to the IPR report, I'd refer you to our detailed response, which is now available on our website.

The third question I want to respond to is, what are the specific LTI plan targets for ROFE, or return on funds employed, and leading in responsibility? In response, I advise that ROFE targets are set in line with our strategic plan for the next three years based on what we know of our business today. These targets will be published retrospectively given the sensitivity in the market.

With respect to leading in responsibility, our goals are designed to demonstrate our commitment to rising above legal compliance by advancing responsible sale, service and consumption of alcohol and the responsible conduct of gambling. This commitment will be measured through the effective compliance with alcohol and gambling regulations, our own higher standards, as well as by incentivising our leaders to pursue and embed initiatives that go beyond legal compliance and advance the industries in which we operate. These initiatives will support the commitments we've made under the pillar of responsibility and community in the sustainability strategy - which means that the Board will have direct oversight of their progress throughout the year - and will be reported in our annual sustainability report.

The Board's decision on any vesting will be based on an assessment of Endeavour Group's regulatory compliance, our own higher standards as well as an assessment of the progress and impact of the responsibility initiatives, and will be reported on as part of any vesting outcomes.

I now invite you to ask a question or make a comment. Are there any questions on the telephone?

Operator: There are currently no questions on the telephone at this time.

Peter Hearl: Thank you. Do we have any online questions?

Operator: Chairman, the first question comes from Stephen Mayne. The 2020/2021 Woolworths annual report states that it has 367,852 shareholders but Endeavour's inaugural annual report claims we have 466,897 shareholders, including 140,716 with an unmarketable parcel. Are we overstating the shareholder figure or is Woolworths understating? Are we going to do a mop-up offer to unmarketables? Also, AFIC have publicly stated that they have exited Endeavour due to their dislike of poker machines. Are you aware of many other institutional or retail shareholders doing the same?

Peter Hearl: Thank you for your question. I can't comment on information Woolworths have included in their report. The number of shareholders disclosed in Endeavour's annual report was sourced from our own share registry. I'm not aware of any other details around who has exited the business, but hopefully that answers your question. Thank you.

Operator: Thank you, Chairman. The next question comes from Julieanne Mills from the Australian Shareholders Association. Pokies are a major source of income for the hotels section of Endeavour Group. They also present a reputational risk to the Company in respect of social harm and a regulatory risk in relation to money-laundering. The ASA has asked Endeavour Group what percentage of hotel revenue is dependent on pokies, and Endeavour Group will not publish these figures. How are shareholders able to understand the potential financial risk they are taking on if you do not publish the percentage of revenue from poker machines? Why not report the percentage?

Peter Hearl: Thank you for your question. For obvious competitive reasons, we don't currently disclose that information. Hotel income is derived from four primary sources: gaming, beverages, food and accommodation. We also have event income as well. It's not our current practice to disclose the breakdown of these streams of revenue, but we'll continue to review our disclosures and ensure that we inform our stakeholders appropriately of relevant business diversity.

Operator: Thank you, Chairman. The next question comes from Henryk Kay. I would like to see that the two Dan Murphy's apps be merged into one. By doing this, it would help the customer.

Peter Hearl: Thank you for your question. I probably share your enthusiasm for that, but rather than me answer that question, I might turn that one to Steve.

Steve Donohue: Thank you, Peter. We are, to the best of my understanding, only operating one Dan Murphy's app, but I'd like to pick up the question separately and perhaps help the shareholder resolve it. We do aim to offer very efficient services through our app and other digital platforms, so in the event that is the case, we would seek to address it.

Peter Hearl: I'm not sure whether that was - the two apps referred to were Dans versus BWS or two apps within Dans.

Steve Donohue: If it was Dans and BWS, we'd certainly see those as separate customer offers. That's something we would continue, but if the shareholder is experiencing two Dan Murphy app experiences, we would address it.

Peter Hearl: Thank you. Any more online questions?

Operator: Yes, Chairman. The next question is from Stephen Mayne. The ABC reports the gambling industry made political contributions totalling \$81 million since 1999. The various divisions of the AHA have contributed more than \$10 million of this, and we are the largest AHA member. For instance, the Victorian AHA gave Victorian Labor \$741,000 in the leadup to the 2018 election after the government issued new 20-year pokies licences in 2017. Has the Board developed a policy on political donations, both directly and through AHA? Would it consider resigning its AHA membership if it refuses to stop donating?

Peter Hearl: Thank you, Mr Mayne, for your second question on this particular item. All political donations are disclosed in accordance with state and federal legislation. They're publicly available, and all are subject to approvals in accordance with our antibribery and corruption policy. Industry associations such as AHA have a wide remit for its members. They need to represent with strong advocacy on a whole range of issues at all levels of government and with all political parties. They cover a wide range of issues and cut across both the hospitality and tourism sectors.

The impacts of the pandemic over the last 18 months or more has meant that this advocacy is critical to the long-term survival of the hospitality and tourism industries, and as long as donations comply with state and federal legislation and are transparent about such donations, I believe they should continue. Thank you. Are there any more online questions?

Operator: Yes, Chairman. The next question comes from Julieanne Mills of the ASA. Congratulations on the Q1 results. The retail business is doing well and online sales are very impressive. This increase in online sales has required a rapid ramp-up in deliveries and car-to-boot services with gig economy workers providing some of these additional services to Endeavour. Do you see this continuing or are you planning to employ workers directly to these jobs in the future? How will you provide appropriate protection for those workers if they are not directly employed by Endeavour?

Peter Hearl: Thank you for your second question from the ASA. Rapid delivery will continue to be an important part of our business strategy. We're committed to looking after all of our team members, including those that we contract with and those that we partner with. We make sure that we ensure we comply with all the labour laws and regulations in doing so. Thank you.

Operator: Thank you, Chairman. The next question comes from Henryk Kay. How about relocating your BWS and Dan Murphy's from shopping centres to the hotels owned by the Group? Also, how about a list of hotels owned by the Group on the Company's website?

Peter Hearl: I believe that all our hotels are listed on the ALH website, but your point is well taken that maybe we need to look at putting those hotel lists on our Endeavour website. I'm sure Steve will take that on board. I think on the ALH website there's also a map that you can find the closest one to you, but we clearly need to bring that under the Endeavour website.

We strive through our retail stores to be in locations which are convenient to our customers. A big source of foot traffic and convenience are shopping centres and ones that are near hotels. So, we take your point but we're very disciplined in following store location protocols before we invest money in developing a site. Thank you for your question.

Operator: The next question comes from Stephen Mayne.

Peter Hearl: Before we answer that one, it's Mr Mayne's third question on this topic, and I did say that we were going to allow two questions per item. So, are there any other shareholders that have questions.

Operator: Thank you, Chairman. I'm just checking if there are any further questions from other shareholders. The next question comes from Edmund Carew. Have you had any instances where a container ship has missed a port call at, say, Port Botany due to unpunctuality? Has this resulted in containers unloading in, say, Melbourne and then waiting a couple of weeks to travel on another ship to Sydney? Is it possible to land bridge delayed containers by rail between Melbourne or Brisbane and Sydney using Pacific National or Qube to ensure imported liquors and spirits aren't out of stock in ALH Group hotels, Dan and BWS outlets?

Peter Hearl: Thank you for your question. I'm not aware of any such instances where that's occurred, but there obviously are shipping delays. I'm going to ask Steve if he could make some more detailed comments on that question.

Steve Donohue: Thank you for the question. As reported in the media and as we shared at our Q1 results yesterday, there are a number of challenges that we face throughout both local and international supply chains. But to the credit of the team, they've made a number of contingencies to alleviate some of the pressures we perhaps otherwise may have experienced. That included the sorts of things that you've asked about, in terms of optimising land freight and being prepared for what we expect will be a somewhat prolonged impact on global shipping.

Peter Hearl: Thank you for your question. Are there any more questions?

Operator: Thank you, Chairman, there's another question from Julieanne Mills from the ASA.

Peter Hearl: Okay, that's ASA's third question on this particular item. Are there any questions from other people before I consider taking those questions from Mr Mayne?

Operator: Thank you, Chairman, I'm just checking if there are any further questions. Chairman, there are no further questions from any other shareholders at this time.

Peter Hearl: Okay, I'll take the third question from Mr Mayne, given that we're a little ahead of schedule. What was Mr Mayne's third question?

Operator: Chairman, if you don't mind, we might start with Julieanne Mills of the ASA.

Peter Hearl: Okay.

Operator: It's a two-part question.

Peter Hearl: That's two questions.

Operator: That is two questions, Chairman. We'll see how we go, yes.

Peter Hearl: I'm good at maths.

Operator: The ASA commends Endeavour Group for providing shareholders with a sustainability strategy prior to the AGM. We hope that the 2022 sustainability report will provide more ambitious goals and define transition paths to net zero emissions. We would expect to see more transparency in reporting of the significant areas of your business that will impact climate change and sustainability.

Peter Hearl: Thank you for your question. Our goals are in line with the Paris Agreement. We recognise that we're at the very early stages of this journey that we're on, and that we've got a long way to go. We've set our goals, which we think are challenging at this point in time, with our test and learned mindset, we'll evolve our strategy and our goals over time, as we understand more about our environmental impact. One of our commitments is to create our climate change strategy, and we'll be doing that and publishing that by the end of this current financial year. If we can go harder and faster than the targets that are outlined in our sustainability strategy, then we will do so. Thank you.

Operator: Thank you, Chairman. For completeness, we do have part B, but we believe you've answered it in that response. Thank you.

Peter Hearl: Are there any other questions, other than Mr Mayne's third question?

Operator: Nothing further at this stage.

Peter Hearl: What's Mr Mayne's third question?

Operator: Chairman, the next question from Stephen Mayne, I'm a local government CR in the City of Manningham in Melbourne's east. Six of our seven pokies venues have a...

Peter Hearl: Sorry, I missed the first part, can you speak up, I missed the first part of your question.

Operator: Of course. I'm a local government CR in the City of Manningham in Melbourne's east. Six of our seven venues have a Mathieson family connection. Four are operated by Endeavour Group, where Bruce is the largest

shareholder with 15%. One is 100% owned by Bruce Mathieson Sr, and one is owned by Bruce Mathieson's daughter and her husband. This is very untidy. Could Bruce explain why both of his daughters are in the top 10 pokie operators in Victoria, competing against us, and could he and the Chair comment on how these conflicts are managed?

Peter Hearl: I'm going to answer that question, but I'll start by saying that we have a very strong corporate governance framework, appropriate for a large ASX listed company. We have a conflict policy, and Mr Mathieson absolutely complies with that conflict policy. I'm not going to comment on any Mathieson family personal interests outside of Endeavour. I'm not aware of any conflict in the areas that you're talking about, and we don't have any issue with the way Mr Mathieson conducts himself within the confines and context of the Endeavour Group. Thank you.

Operator: Thank you, Chairman. I'm just checking if there are any further questions.

Peter Hearl: Sorry?

Operator: Chairman, there are no further questions at this time.

Peter Hearl: Okay, if there are no further general questions, I'll now move to the next item on the agenda. Agenda item two is the re-election of two directors. These resolutions will be dealt with separately. As I'm the first candidate for re-election, I'll now ask Duncan Makeig, who is chairman of the Audit, Risk and Compliance Management Committee to take the chair for this item of business. Duncan?

Duncan Makeig: Good morning, everyone. Each Director standing for re-election today will briefly address the meeting regarding their candidacy. Item 2A is the re-election of Peter Hearl, who, in accordance with the constitution retires as a director and offers himself for re-election. Peter has been Chairman of the Board since Endeavour listed in June this year. He is also chairman of the Nominations Committee. The Board considers Peter to be an independent director. The Board, except for Peter, recommends the re-election of Peter Hearl. I'll now invite Peter to address the meeting.

Peter Hearl: Thank you, Duncan. Ladies and gentlemen, as a fellow shareholder, I'm both honoured and delighted to have been nominated by my fellow directors to stand for re-election to the Endeavour Board, and have the opportunity to represent your Endeavour Group interests. If elected, I believe the 35-odd years I spent with Exxon, PepsiCo and Yum! Brands in a wide range of functional and line leadership roles, plus my past and present NED experiences with Goodman Fielder and Treasury Wine Estates, as well as Telstra and Santos over the past decade, provide me with the necessary background, knowledge and experience to add value to our business and, importantly, protect your investment and your interests.

In addition, the international and global leadership roles I had in my executive career with PepsiCo and Yum! Brands in various parts of the world has, I believe, given me the skills, experiences, and importantly, the perspective on what it takes to be successful in a customer facing business with a diverse range of employees, consumers and stakeholders operating in a highly regulated environment, and doing it responsibly.

As a Fellow of the Australian Institute of Company Directors, coupled with my current NED roles at Telstra, where I chair the People and Remuneration Committee, and with Santos, where I chair the Environmental, Health Safety and Sustainability Committee, would, I hope, give you comfort that I'm well-versed in what makes for great corporate governance and oversight.

Finally, I truly believe in this business and the 28,000 team members in it. We're a part of the fabric of Australian society, and have been for many years, and importantly, with the opportunity to continue to lead our industry in the responsible serving of alcohol and the responsible conduct of gaming, and that excites me. In closing, I want to thank you for listening, and in anticipation of your support for my candidacy, I'd again emphasise that I will be an NED for all the stakeholders in our Company. Thank you. Duncan?

Duncan Makeig: Thank you, Peter. We'll now open the lines for questions on the re-election of Peter Hearl. Are there any questions on the telephone?

Operator: There are no questions on the telephone at this time.

Duncan Makeig: Do you have any online questions?

Operator: Yes, there is one online question from Stephen Mayne. Could Peter Hearl please clarify if he is friends with Woolworths Chair Gordon Cairns, after first being nominated to chair the Woolworths petrol business, and then, when that fell over, being nominated to chair Endeavour Group. Did they work together in the past, also, what was the process by which Bruce Mathieson Sr signed off on the appointment of Peter as Endeavour Chair, and given Peter is 70, is he intending to serve one three-year term?

Duncan Makeig: Peter, I'll get you to respond to that.

Peter Hearl: Sure. I've known Gordon Cairns for a number of years professionally, we worked together at PepsiCo many years ago. I haven't had anything to do with Gordon socially or business-wise until the opportunity came along to potentially chair the Woolworths petrol business. I reconnected with Gordon on a business basis at that time. That venture didn't go to an IPO, and Woolworths approached me, when the potential for Endeavour and the Endeavour Chair role came up, and I was interested and I was interviewed and spoken to by a number of other Woolworths directors as part of that process. I'm sorry, what was the second part of the question?

Operator: The second part of the question, what was the process by which Bruce Mathieson, Sr signed off on the appointment of Peter as Endeavour Chair, and are you only intending to serve one three-year term?

Peter Hearl: The appointment of the Chair was a Woolworths decision. I've just bought half a million dollars' worth of Endeavour stock. I might have grey hair, and I might be 70, but inside, I'm 50, and I'm here for the duration.

Operator: Thank you, Chairman. There is one more question from Stephen Mayne. How many of the nearly 300 Endeavour pokie rooms has Peter Hearl visited, and has he ever spent time in an ALH pokies room after midnight, when a majority of the gamblers are on their own, and often feeding a damaging gambling addiction, which is inflicting considerable harm? Can he also explain what he understands about operant conditioning leading to addiction, and whether he agrees that this is what poker machine manufacturers strive to achieve with the gambling customers of their revenue-hungry client?

Peter Hearl: Sorry, three questions in one. What's the first part of the question?

Operator: The first part of the question is, have you ever spent time in an ALH pokies room?

Peter Hearl: That's easy, I have. I've spent a fair bit of time in Endeavour pubs. Obviously, I live in Sydney, and after the last three months, pretty much coincidental with me being appointed Chair of Endeavour, I've been in lockdown. But prior to that, as part of my due diligence and engagement in the business, I've visited at least a dozen Endeavour venues both in Queensland and in New South Wales, and in doing so, I've visited all of the gaming rooms in those locations. I can't, to be honest, recall whether some of those visits were before or after midnight, but I fully intend to get back into the hotels, now that they're starting to open up. I'll be visiting our first Endeavour hotel next Monday, and I'll be visiting the gaming room in that location, and then, as soon as border restrictions are lifted in Victoria where we have a substantial business, I will be going to Melbourne with Steve and other Board members to visit our hotel and our retail businesses in that city.

Operator: Thank you, Chairman.

Duncan Makeig: Thank you, Peter. Are there any further questions online?

Operator: There are no further questions at this time.

Duncan Makeig: If there are no further questions online, I'll now put the resolution to the meeting. Displayed on the screen are details of the direct and proxy votes received in relation to this resolution. For those on the phone, the display confirms that we have received 99.77% votes in favour of the resolution. Please now mark your voting card in relation to item 2A, Peter Hearl's re-election. I'll now hand the chair back to Peter Hearl. Thank you.

Peter Hearl: Thank you, Duncan, and thank you shareholders. I particularly want to express my thanks for that vote of confidence. I now move to item 2B. Item 2B is for the re-election of Holly Kramer, who, in accordance with the constitution, retires as a director and offers herself for re-election. Holly joined the Board in June at listing, and is a nominee of Woolworths, a substantial shareholder of Endeavour. She is a member of the People, Culture and Performance Committee and the Nominations Committee. The Board, with the exception of Holly, recommends the re-election of Holly Kramer. I now invite Holly to address the meeting. Holly?

Holly Kramer: Thank you, Chairman, and good morning, all. I too would like to acknowledge the Gadigal people of the Eora Nation, and pay my respects to their Elders, past, present and future. It's my pleasure to stand for re-election to the Board of Endeavour as non-executive director nominated by Woolworths. Having been a director of Woolworths for the past five years, I do have a good understanding of Endeavour's business and have been part of the journey as we separated Endeavour from the Woolworths Group and established it as a standalone ASX listed entity. I'm proud of the talented management team that we've put in place, as well as the strong financial results that were delivered during this past financial year, particularly while navigating the substantial disruption caused by COVID-19.

I bring to the Endeavour Board a range of experience in listed company governance, along with my executive career and other credentials which you can find in the notice of meeting. In particular, I've demonstrated a track record of executive leadership with over 25 years' experience in general management, product and marketing roles, in businesses including Best & Less, Telstra, and Pacific Brands. I'm able to bring that retail experience, customer voice and market perspective to the Board table, which I believe will be valuable for Endeavour and its growth strategy.

As a non-executive director, I've chaired numerous board committees over the years, including previously chairing Woolworths' People Performance Committee, and now chairing its Sustainability Committee. As a member of Endeavour's committee responsible for remuneration, I'm committed to ensuring that our rem framework is aligned to our strategy and rewards both the right outcomes and behaviours. With my sustainability lens, I'm committed to helping Endeavour maintain its leadership role in driving industry responsibility and ensuring that we keep abreast of rapidly changing expectations of communities and investors alike. With your support, I look forward to continuing to serve as a director on this Board. Thank you, Chairman.

Peter Hearl: Thanks, Holly. We'll now open the lines for questions on the re-election of Holly Kramer. Are there any questions on the telephone?

Operator: There are no questions on the telephone at this time.

Peter Hearl: Do we have any online questions?

Operator: Chairman, there is a question from Stephen Mayne. Treasury Wine Estates has voluntarily moved to annual elections for directors, in line with best practice that occurs in the US and UK. Dual listed companies like NewsCorp, BHP and Rio all do this, due to these laws. There are two questions, Chairman. What does Holly think about this idea,

and could the Chair also comment on whether Endeavour will consider following suit by being more regularly accountable to shareholders. Also, wouldn't it have made more sense to put all directors up for election today, given that none have a shareholder mandate?

Peter Hearl: I'll take all of those questions. We don't intend to go to annual elections, we think it's in the interest of good governance and succession planning, it's actually best to stagger the re-election of directors. That may change over time, but certainly at the moment, we have no plans to change our current protocol.

Operator: Thank you, Chairman. There are no further questions at this time.

Peter Hearl: There being no further questions, I now put the resolution to the meeting. Details of the direct and proxy votes received in relation to this resolution are displayed on the screen. For those on the phone, the display confirms that we've received 97.75% votes in favour of the resolution. Please mark your online voting card in relation to item 2B, Holly Kramer's re-election.

The next item on the agenda is item three, the resolution to appoint Deloitte as an auditor of Endeavour. Deloitte has been Endeavour's auditor since January 2020, and have been duly nominated by a shareholder as required by the Corporations Act. I now invite questions on this item of business. Are there any questions on the telephone?

Operator: There are no questions on the telephone at this time.

Peter Hearl: Do we have any online questions?

Operator: Chairman, yes. The next question comes from Stephen Mayne. Deloitte's have audited Woolworths since at least the float in 1992-93.

Peter Hearl: I'm sorry, Moderator, I can't hear you.

Operator: Deloitte's have audited Woolworths since at least the float in 1992-93. Did the Board conduct a tender before proposing Deloitte as the Endeavour Group auditor, and what is the likely timeframe before the audit function will next be tendered? Could Deloitte also please comment on how they intend to report poker machine revenue at Endeavour, given the history where Woolworth's under-reported the figure by netting off state government taxes and claiming it was only \$700 million? Does Deloitte support this approach?

Peter Hearl: I'll answer the first part of the question. We did not tender the audit function for this current financial year. We didn't think it was appropriate, given the timing involved between the de-merger and the accounts. We will consider future audit arrangements as and when we need to. We're very comfortable with what Deloitte are doing at the moment. I am going to ask Taralyn Elliott to take the second of Mr Mayne's question.

Taralyn Elliott: Could you just repeat the question?

Peter Hearl: Taralyn, are you there?

Taralyn Elliott: Yes, could you repeat the question?

Peter Hearl: You don't have the microphone working, I don't think.

Taralyn Elliott: Is it working now? Okay, thank you.

Peter Hearl: That's better, if you could speak up, Taralyn.

Taralyn Elliott: Thank you. The revenue recognition policy is in accordance with the accounting standards, whereby taxes are netted, and that is correct, in accordance with SSAE 16, which is the revenue recognition standard, and the disclosures made are appropriate, in accordance with the accounting standards. We are comfortable with the disclosures made by both Endeavour and Woolworths.

Peter Hearl: Thank you. Are there any other questions online?

Operator: Chairman, yes, there is one more question from Stephen Mayne. The annual report claims sales revenue jumped from \$10.6 billion to \$11.6 billion in 2020 to '21, even though our hotels business was impacted by lockdowns, particularly in Victoria. Do both those figures include state government poker machine taxes, or has the circa \$450 million in pokies tax that we pay each year being netted off the sales figure? In terms of our public reporting going forward, what does Deloitte believe the accounting standards require in terms of netting off taxes, be they GST, excise, corporate tax, or pokies taxes?

Peter Hearl: I'll let - I'm going to turn the first part of that question to Steve, and then the second part, I'm going to ask Taralyn to respond to, and then Mr Mayne, that will be it in terms of this particular item.

Steve Donohue: Thank you, Peter, and thank you, Stephen Mayne for the question. I think Taralyn addressed it with her earlier remarks, in terms of gaming machine revenues that we report net of taxes, and that being in line with the accounting standards.

Peter Hearl: Taralyn, do you want to just confirm that?

Taralyn Elliott: I confirm, there's no further information.

Peter Hearl: We've got technical difficulties.

Taralyn Elliott: Thank you, Chair, I can confirm, no further comments.

Peter Hearl: Okay, thank you. Are there any other questions from people other than Mr Mayne?

Operator: There are no further questions at this time.

Peter Hearl: Thank you. I now put the resolution to the meeting. Details of the direct and proxy votes received in relation to this resolution are displayed on the screen. For those on the phone, the display confirms that we've received 99.76% votes in favour of the resolution. Please mark your voting card in relation to item three, the appointment of Deloitte as auditor of Endeavour.

The next three items on the agenda relate to remuneration matters. The first of those is the adoption of Endeavour's remuneration report for the year ended 27 June 2021. The remuneration report is included in Endeavour's 2021 annual report. The report covers two distinct periods, financial year 2021, when Endeavour was a part of Woolworths, and financial year 2022, focusing on our future remuneration framework and governance as a standalone ASX entity. During financial year 2021, the CEO, Steve Donohue, was the accountable executive within Woolworths, responsible for Endeavour's performance and its remuneration is reflected in the financial year 2021 disclosures in the report.

Moving forward, Endeavour's remuneration framework has been designed to attract and retain talented individuals, and to align executive rewards to the Group's strategic objectives. The remuneration framework for executives with its mix of fixed remuneration and short and long-term incentives aims at driving business performance in a sustainable and responsible way. As I highlighted earlier, we take our responsibility obligations very seriously. We've embedded our

ways of working into our assessment of individual executive performance, and have included a specific leading and responsibility metric for our long-term incentive plan. In striving to balance the needs of shareholders, leave a positive imprint on customers and the broader community, and ensure our team are proud advocates of Endeavour, the Board believes that these are the right things to focus on in our reward framework. I now invite questions relating to this advisory resolution. Are there any questions on the telephone?

Operator: There are no questions on the telephone at this time.

Peter Hearl: Do we have any online questions?

Operator: Chairman, there is a question from Stephen Mayne.

Peter Hearl: Just before we go to that one, are there any other questions from other shareholders?

Operator: No, Chairman.

Peter Hearl: What's Mr Mayne's question?

Operator: When disclosing the outcome of the remuneration report vote and all other resolutions today, will the Chair agree to publicly disclose how many shareholders voted for and against each item, similar to what happens with a scheme of arrangement? This will provide a better gauge of retail shareholder sentiment on all resolutions, and was a disclosure initiative recently adopted by Metcash and Southern Cross Media after their AGM. This request was also made in writing several days ago with no response.

Peter Hearl: Thank you for your question, Mr Mayne. No, we're not intending to do as you request. We will aim to disclose on our website the information that we lodge to the ASX, as is the most common practice, and that's the information that we're required to do under the law. The number of shareholders is only required for votes on matters like schemes, like the EGM, as you referenced. We support retail shareholders, they have equal rights to participate and vote at general meetings, as do institutional shareholders. Thank you.

Operator: Thank you, Chairman. There are no further questions at this time.

Peter Hearl: There being no further questions on the remuneration report, I now put the resolution to the meeting. On the screen are details of the direct and proxy votes received in relation to this resolution. For those on the phone, the display confirms that we have received 98.33% votes in favour of the resolution. Please mark your voting card in relation to item four, adoption of the remuneration report.

The next item, five, relates to the approval of the non-executive director's equity plan. To align with shareholder interest, non-executive directors are required to hold a minimum number of Endeavour shares, equivalent to one year of their base fee. The plan is being introduced to support NEDs in reaching the minimum requirement quickly by acquiring shares through a pre-tax fee sacrifice plan. It's currently intended that shares be purchased on market to satisfy the shares provided to NEDs under the plan. The plan mechanics are more fully explained in the notice of meeting. Given each non-executive director has an interest in this matter, the directors make no recommendation for this resolution. I now invite questions on this resolution. Are there any telephone questions?

Operator: There are no telephone questions at this time.

Peter Hearl: Do we have any online questions?

Operator: Chairman, there is a question from Stephen Mayne.

Peter Hearl: Yes?

Operator: In the interest of full transparency and to share a full record of the discussion on the NED equity plan, and all other items of business, will the Board agree to continue the Woolworths practice of publishing a full transcript of today's proceedings on our website, along with an archived copy of the webcast? Publishing AGM transcripts has become best practice in recent years and is now done by the likes of the ASX, Woolworths, Brambles, Crown Resorts, Westpac, IAG and AGL.

Peter Hearl: Thank you for your question, and yes, we will provide an archive of our AGM on the website following the meeting. We'll also publish a transcript of today's proceedings of this meeting. Thank you for your question.

Operator: Thank you, Chairman, there is another question from Julieanne Mills of the ASA. The ASA appreciates the Managing Director of Endeavour Group, Steve Donohue, has played a critical role in the de-merger, and he has managed Endeavour Group well throughout the year, and should be remunerated appropriately. As CEO in 2022, his maximum total potential remuneration has increased to \$6.93 million. How did the Board assess the suitability of this amount in the context of other employees within Endeavour, when many employees are on \$25 to \$30 an hour, do you think it is equitable that the CEO earns more than 110 times those employees?

Peter Hearl: Thank you for your question. The CEO's remuneration is set in line with comparator groups. It reflects the size and complexity of the role and the organisation. Mr Donohue is now the CEO of an ASX 50 listed company, and that's a very different role to one of being a leader of a division within a public company. The CEO, the front-line worker pay model was referenced significantly lower than the ones that you quote. If you take the CEO's pay ratio to, say, a Dan Murphy store manager, it's about 43 times. I think compared to a BWS store manager, it's about 55 times, then if you relate that to international benchmarks like those in the UK or the US, those locations have several hundred times front-line workers' pay. As I said, I think Mr Donohue's maximum potential payout - he's got to earn that, for a start, and secondly, it's within competitive bands.

Operator: Thank you, Chairman. There is another question, Chairman, from Stephen Mayne.

Peter Hearl: Yes?

Operator: Should Bruce Mathieson Sr be part of this NED scheme? Also, when Bruce bought into whisky supplier Lark Distilling last year, the company CEO, Geoff Bainbridge said, and it's a quote, it's a good intro into the pubs that he's part of, unquote. Now that Mr Mathieson is down to just one seat on the Endeavour Board, and his son is departing as ALH CEO, will he have any ongoing ability to influence supply decisions, and how will conflicts be managed when he part-owns a supplier? Also, is Lark a big whisky supplier to Endeavour?

Peter Hearl: Before I answer the question, Steve, can you answer the question on the whisky supplier?

Steve Donohue: Yes, absolutely. I think I'd start by saying it's fantastic, actually, that the Australian spirits industry has had such resurgence in recent times, and Lark was a ground breaker in respect of that. Lark's not a big whisky supplier to Endeavour, but they are a very good one. Certainly, they don't receive any preferential treatment as it relates to their ownership, whether that be via Bruce Mathieson Sr or any of their other shareholders. In fact, we put a lot of effort and emphasis on what customers' expectations and needs are when we're making our ranging and pricing decisions, so that prevails in the case of Lark.

Peter Hearl: Thank you. As a general comment about the relationship with the Mathieson Group, it's really no different to our other major cornerstone shareholder of Woolworths. We have strong corporate governance frameworks around conflicts of interest that are totally consistent with other ASX listed companies. If there is a matter for discussion that has

a potential conflict, either with the BMG group or with Woollies, the relevant NEDs that are associated with that potential conflict excuse themselves from the meeting or from the decision making, and it's the NEDs in the room, the independent NEDs in the room, that have the discussion and make the call. I'm not in a position and I wouldn't want to comment on any Mathieson family personal interests outside of Endeavour. Thank you.

Operator: Thank you, Chairman, there are no further questions at this time.

Peter Hearl: There being no further questions on the non-executive directors' equity plan, I now put the resolution to the meeting. On the screen are details of the direct and proxy votes received in relation to this resolution. For those on the phone, the display confirms that we've received 99.36% votes in favour of the resolution. Please mark your voting card in relation to item five, approval of NED's participation in the non-executive directors' equity plan.

Item six is for the grant of performance share rights under the long-term incentive plan to the CEO, Steve Donohue. The long-term incentive plan aims to focus the efforts of participants on achieving superior performance through Endeavour's key stakeholder groups, being you, its shareholders, its customers and the community. Shareholder approval is sought to grant a maximum of 451,923 performance share rights to Steve under the long-term incentive plan, as part of his financial year 2022 remuneration arrangements.

While approval is being sought for the maximum potential award, Steve will only receive value from these performance share rights after the three-year performance period, and only if the performance conditions are met. Any vesting of performance rights will be assessed by the Board as at 1 July 2024, and are subject to the Board's absolute discretion. If circumstances warrant, the Board may adjust vesting outcomes, including if they are not considered reflective of actual performance.

The performance metrics and weightings and vesting conditions are described in detail in the notice of meeting. However, in summary, 40% of the award is subject to a relative total shareholder return measure against a comparative group of the 100 largest companies by market capitalisation on the ASX, 40% of the award is subject to a return on funds employed, or ROFE measure, calculated by dividing Endeavour's EBIT by average funds employed both before significant events. Finally, as mentioned earlier, 20% of the award is subject to a leading and responsibility measure assessed by the Board against the progress of the initiatives implemented that enhance the responsible sale, service and consumption of alcohol and the conduct of gaming and management of regulatory transgression.

The Board considers that the grant of rights to the CEO is an integral part of effectively rewarding the CEO in a manner that aligns with shareholder interests, and recommends, with Steve abstaining, that you vote in favour of this resolution. I now invite questions on this resolution. Are there any questions on the telephone?

Operator: There are no questions on the telephone at this time.

Peter Hearl: Do we have any online questions?

Operator: Chairman, there is a question from Stephen Mayne. Could the CEO comment on whether he agrees that the more responsible a gambling operator is, the less profit they make? Given what's happened at Crown and Star, where licences to operate are under threat because both put profits ahead of responsibility and compliance, is he prepared to manage down the amount of losses we inflict on pokies gamblers in order to be more responsible? What sort of incentive will this LTI grant give him, in terms of being a more responsible pokies operator?

Peter Hearl: Before I let Steve respond, there are three or four questions in that one, so Steve, I'll just ask you to be as brief as you possibly can and then give it back to me.

Steve Donohue: Sure. Thank you for the question, Stephen. We, and I personally, believe that being a responsible operator as part of our sustainability strategy is a form of competitive advantage, and moreover is just the right thing to do as members of the communities that we live in and serve. We think it's a very important part of what we do.

Peter Hearl: Thanks, Steve. I want to reiterate that. The hotel business is an important and critical fabric of society in Australia and gaming is just one part of it. For the vast majority of our customers, it's a form of recreation or leisure. That said, we will always go over and above, as we've demonstrated through our actions and our deeds, to ensure that the things that we've got in place minimise harm, prevent harm, and make us the leading operator in the industry. Thank you for your question. Are there any other questions?

Operator: Thank you, Chairman, there is another question from Stephen Mayne.

Peter Hearl: Mr Mayne, this is your second question on this item. Yes, what is it?

Operator: Victoria allows the longest pokies operating hours in Australia. If we really are responsible, why do around 50 of our 80 Victorian pokies venues operate the maximum 20 hours a day, usually from nine AM until five AM. On what ethical basis do we provide widespread public access at four AM across Melbourne to some of the world's most addictive pokies? Does the Board agree that this LTI grant will give the CEO an incentive to keep doing this, even though it is not responsible? Are there any bonuses linked to responsible gaming?

Peter Hearl: The first thing - thank you for your question. The first thing I'd say is that nothing we do is unethical or illegal, and everything we do is absolutely responsible. Today's Australian society is a 24/7 one, whether it's work or leisure, and there are other forms of gambling such as casinos, online gambling and sports betting that operate 24/7. We already have quite extensive restrictions in place that ensure our pubs are closed for between four and eight hours each day, depending on the jurisdiction in which they operate, and we operate our gaming rooms to the very highest standards in the nation. We know that for those that seek to eradicate poker machines in Australia, we will never satisfy you. No responsibility measure will ever be enough. As long as we're a viable and legal and ethical business, we will continue to strive to be the best in our industry. Thank you for your question.

Operator: Thank you, Chairman, there are no further questions at this time.

Peter Hearl: There being no further questions, I now put the resolution to the meeting. On the screen are details of the direct and proxy votes received in relation to this resolution. For those on the phone, the display confirms that we have received 98.6% votes in favour of the resolution. Please mark your voting card in relation to item six, approval of the grant of performance share rights to the CEO for the F22 long-term incentive plan.

Shareholders, that now concludes discussion on all items of business on today's agenda. I declare that the poll will close 10 minutes after the meeting closes. Please complete your voting card and submit it on the online portal. As mentioned earlier, the results of the poll will be released on the ASX later today and published on our website. A transcript of today's proceedings will also be available on the website in due course.

On behalf of the Board, I would like to thank you for your support and for your attendance today. We do hope to meet with you in person at next year's Annual General Meeting, and I now declare the meeting closed. Thank you.

**End of Transcript**