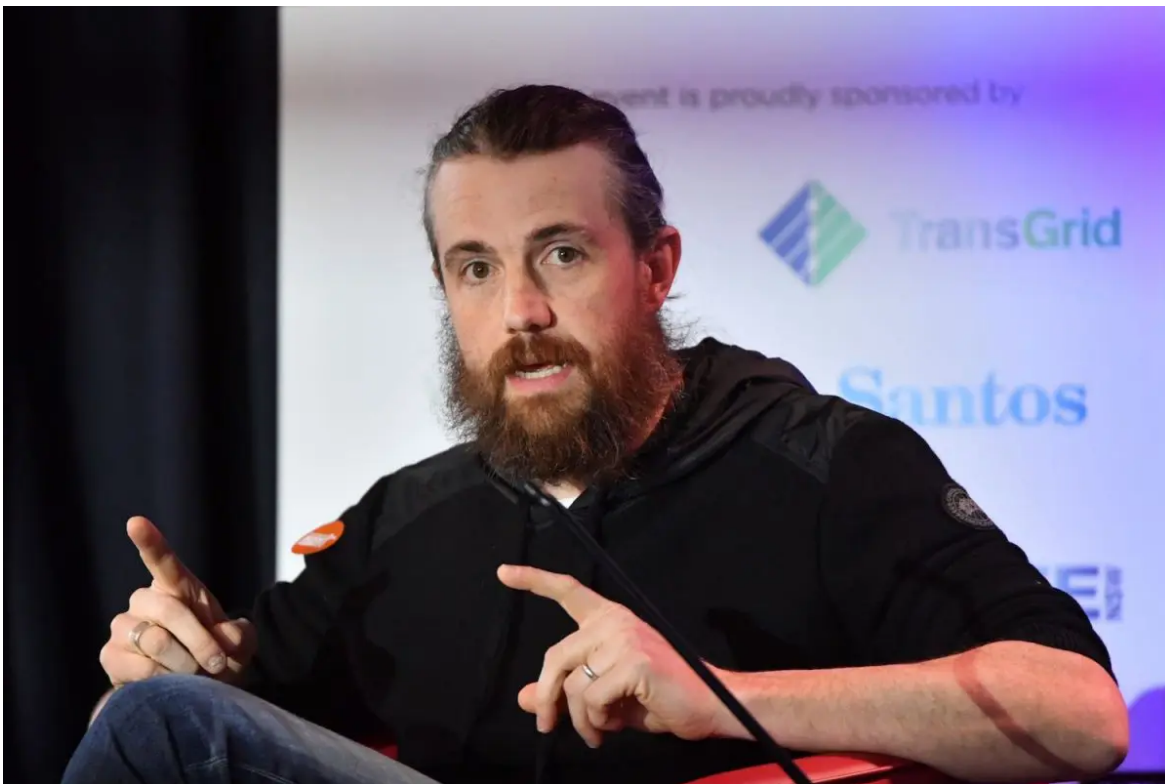










# Cannon-Brookes wins historic battle to green up AGL Energy's board

[Sophie Vorrath \(https://reneweconomy.com.au/author/sophie-vorrath/\)](https://reneweconomy.com.au/author/sophie-vorrath/) 15 November 2022

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AGL shareholders have voted in favour of all four candidates nominated for board positions by tech billionaire Mike Cannon-Brookes, in a landmark vote that defies the recommendations of the current chair, Patricia McKenzie.

In an address to the AGL annual general meeting on Tuesday morning, McKenzie said that – based on proxy votes lodged ahead of the meeting – Mark Twidell, Kerry Schott, Christine Holman and John Pollaers had all been elected as independent directors.

The four were nominated by Galipea Partnership, an entity associated with Grok Ventures, the investment vehicle of Cannon-Brookes and his family that has amassed an 11.28% share in AGL.

It's a landmark victory for Grok and Cannon-Brookes, and will likely help accelerate the country's biggest coal generator and polluter exit from fossil fuels.

In a statement issued on Tuesday, a spokesperson from Grok Ventures said the election of the four candidates shows AGL shareholders “clearly believe” they bring essential experience and credentials to the gentailer.

“This represents another majority vote by AGL shareholders pointing to their desire for change, fresh thinking and more execution capacity to realise the potential of this great company,” the spokesperson said.

## Power plays

Grok and Cannon-Brookes had led a successful shareholder push to abandon AGL’s proposed demerger earlier this year, after earlier failing in a joint takeover bid with Brookfield, and argued that AGL’s current board remains unfit to deliver on the gentailer’s green potential.

“Without expanding the size, diversity and skills of the Board, we believe AGL will continue to fall behind the rapidly transforming energy industry, and further destroy shareholder value,” said Cannon-Brookes in a letter to shareholders in October.

AGL said (<https://reneweconomy.com.au/cannon-brookes-and-agl-spar-over-board-nominations-ahead-of-agm/>) said in early October that while it supported the nomination of Twidell, a former Tesla Energy executive, it would urge shareholders to vote against the other three nominees at the AGM.

AGL said it was not endorsing the other Grok nominees because their skill set was either “already present” on the board or “not aligned” to the priority skills being sought for the company’s strategy.

McKenzie, on Tuesday, reasserted that view, but said the board accepts the election of all of the new directors and will work constructively with them “in the best interests of shareholders.”

## **A bitter pill**


It will be a bitter pill to swallow for McKenzie, whose own position as chair of AGL’s board will be put to a vote at the AGM on Tuesday, and who had warned that “the lights will go out” if the transition to renewables happened too quickly.


McKenzie’s role on the board is itself under threat, with questions raised around her suitability for the position in light of her role in the failed demerger plan.


Brynne O’Brien, the executive director at the Australasian Centre for Corporate Responsibility (ACCR), has also questioned how McKenzie can remain as chair, given the proxy advisors’ rejection of her board recommendations.

“Given one of the key roles of chair is to unite and guide a board, her adversarial approach to the shareholder-nominated directors, some of whom are now likely to be sitting around the board table, looks extremely foolish,” O’Brien said.

In its statement on Tuesday, Grok said the now-boosted AGL board had its “full support to deliver on the monumental task ahead, of rebuilding the company to lead Australia’s green energy transition, for the benefit of all stakeholders.”

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Sophie Vorrath (<https://reneweconomy.com.au/author/sophie-vorrath/>)

Sophie is editor of [One Step Off The Grid](https://onestepoffthegrid.com.au/) (<https://onestepoffthegrid.com.au/>) and deputy editor of its sister site, [Renew Economy](https://reneweconomy.wpengine.com/) (<https://reneweconomy.wpengine.com/>).

Sophie has been writing about clean energy for more than a decade.

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**JackD** • 28 minutes ago

A Victory for Common-Sense. AGL will now have to restart that what they had started to some years ago and install Wind and Solar (as well as install batteries). They stopped doing that RE work when the Coalition really hyped up their Climate Wars ...

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**Leeroy** • an hour ago


After a wasted decade I just don't see AGL as having any other option but to go hard and fast into Renewables.

^ | ▾ • Reply • Share >

**Craig Fryer** • an hour ago

A great step in the right direction. I suspect things will still be bumpy on the board while the chair remains in place. Then the next challenge is the massive cultural change required within the company.

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