



Wellard
FY2020

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

DATE AND TIME OF MEETING

Friday, 20 November 2020 at 2.00pm (WST).

THIS WILL NOT BE A PHYSICAL MEETING FOR WELLARD SHAREHOLDERS.

IT WILL BE HELD VIRTUALLY WITH ONLINE TECHNOLOGY. DETAILS OF HOW TO PARTICIPATE ARE SET OUT IN THIS NOTICE OF MEETING. PLEASE READ THEM CAREFULLY.

TO BE ABLE TO CAST VOTES DURING THE MEETING YOU MUST

- ✓ **REGISTER FOR THE WEBCAST AT LEAST 24 HOURS PRIOR TO THE START OF THE MEETING**
- ✓ **ADVISE OF YOUR INTENTION TO VOTE AT THE MEETING**
- ✓ **RECEIVE ACKNOWLEDGEMENT OF YOUR INTENTION TO VOTE FROM THE COMPANY, AND**
- ✓ **HAVE HAD YOUR SHAREHOLDINGS VERIFIED.**

Shareholders will be able to vote by proxy prior to the meeting.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on
+61 8 9432 2800

or email us at
agm@wellard.com.au

Shareholders are urged to participate by online attendance, and to vote by lodging the proxy form attached to this Notice.

WELLARD LIMITED

ACN 607 708 190

MEASURES TO DEAL WITH COVID-19 AND IMPACT ON THE MEETING

ASIC'S POSITION ON INVESTOR MEETINGS USING VIRTUAL TECHNOLOGY

On 6 May 2020, temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020 (Determination) took effect.

These modifications are designed to facilitate the holding of meetings (including AGMs) via virtual technology by overcoming existing impediments in current legislation. Among other things, the Determination:

- deems persons participating via virtual technology to be present at the meeting
- confirms virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting
- allows notices of meeting, and other information regarding a meeting, to be provided by including it in an electronic communication or providing details of an online location where it can be viewed and downloaded.

ASIC considers that virtual technology is a valuable tool for addressing the challenges of COVID-19 and to ensure continued investor engagement in meetings. While restrictions on movement and large gatherings remain in place, ASIC strongly encourages companies and responsible entities to hold either:

- 'virtual' meetings (a meeting where all members participate via online facilities)
- where circumstances permit, 'hybrid' meetings (a small physical meeting linked with online facilities that allow remote participation).

WELLARD WILL HOLD A VIRTUAL ANNUAL GENERAL MEETING

The Company and the Board are acutely aware of the current circumstances resulting from COVID-19 and the impact it is having, and is likely to continue to have, on physical meetings. As a result, it is not currently prudent for us to plan to physically host Shareholders and members of the public at the upcoming AGM.

The Board has made the decision that it will be admitting a very limited number of persons, such as the Chair and some of the Company's Directors, to the Meeting. Other shareholders will not be admitted to the physical Meeting on 20 November 2020.

Instead, Wellard will stream the Meeting via a live webcast allowing Shareholders to participate in the Meeting, including discussion, questions, and voting. Wellard's non-Western Australian and internationally based Directors will not attend the physical meeting in the current circumstances and will also be participating at the Meeting via webcast.

SHAREHOLDER PARTICIPATION

The Company strongly encourages all Shareholders to participate in the Meeting by:

- a) reading this Notice carefully;
- b) voting by proxy following the instructions set out in this Notice and return your completed Proxy Form to the Company no later than 2.00pm (WST) on 18 November 2020.
- c) Registering online to identify yourself and to indicate your participation, and then
- d) Attending the Meeting via webcast.

ATTENDING THE MEETING VIA WEBCAST

A live webcast will be conducted allowing Shareholders to register their attendance, hear and view the Meeting on their computer or smart device, and ask questions.

Shareholders who wish to participate via the webcast must pre-register at least 24 hours prior to the meeting at <https://attendee.gotowebinar.com/register/7644473749180892431>. Please note you will be emailed further details on how to join the webcast following registration.

If you intend participating as a Corporate Representative of one or more registered shareholders, please see instructions on page 9 (VOTING BY CORPORATE REPRESENTATIVES). Whether you intend to vote by proxy or during the meeting, each eligible shareholding will need to register and vote by way of separate registration. The Company notes that it will simplify the voting process if shareholders lodge online proxies prior to the Meeting.

ASKING QUESTIONS

Shareholders will be able to ask questions during the Meeting via:

- email submitted before the Meeting at agm@wellard.com.au, or
- attending the Meeting via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the Meeting,

Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the meeting. The Chairman will provide shareholders a reasonable opportunity to ask questions during the meeting and will advise shareholders when they can do so.

VOTING

All voting will be conducted by poll using either the proxy instructions received from Shareholders in advance of the Meeting, or an online poll form issued during the Meeting (Poll Form).

Shareholders voting by proxy should follow the instructions set out in this Notice, complete the proxy form included with this Notice, and return completed Proxy Forms to the Company no later than 2.00pm (WST) on 18 November 2020.

Shareholders who intend to vote during the Meeting must first pre-register to attend the meeting via webcast, in accordance with the above webcast registration. You will need to register at least 24 hours prior to the meeting.

- During the registration you can advise that you intend to vote during the meeting. You can also advise of your intention to vote at the meeting by emailing agm@wellard.com.au after you have registered for the webcast. You will receive confirmation emails acknowledging your registration and your intention to vote at the meeting.
- Shareholders that have advised of their intention to vote will have their shareholdings verified by the Company and the Share Registry. Verified shareholders will receive a Poll Form via email at the start of the Meeting. The Chairman will provide further instructions on when to complete and submit Poll Forms online.
- Shareholders will receive an email acknowledging the receipt of their vote.
- **Only shareholders that have registered for the Meeting webcast at least 24 hours prior to the start of the Meeting, have advised (and received acknowledgement by the Company) of their intention to vote at the Meeting, and have had their shareholdings verified, will be able to cast votes during the Meeting.**

If you have any queries regarding the voting process, please send them to agm@wellard.com.au

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, shareholders are encouraged to submit their voting instructions via <https://www.linkmarketservices.com.au> before the AGM, even if they plan to attend the meeting online. Voting instructions in the lead up to the AGM, whether submitted online or in hard copy, must be received by Link Market Services by 2:00pm (Perth time) on Wednesday 18 November 2020 (refer to the instructions on the Proxy Form).



LETTER TO SHAREHOLDERS

Dear Shareholder,

The Annual General Meeting (AGM) of shareholders of Wellard Limited (**Wellard** or **Company**) will be held as a virtual meeting on Friday, 20 November 2020 at 2.00pm (Perth time). The Notice of AGM follows this letter, and, if it is your selected preference, a hard copy Proxy Form is enclosed. Please note that you will receive this Notice of Meeting electronically, and unless you have requested a hard copy Proxy Form, you will be e-mailed a link to online voting.

Whilst we would normally welcome shareholders who want to attend the AGM in person, in light of the current COVID-19 pandemic, we cannot accommodate physical attendance this year. **Instead, we strongly encourage shareholders to participate the AGM in the manner outlined below.**

We will provide shareholders with the ability to participate at the AGM via a live webcast. This facility will allow shareholders to register their attendance, hear and view the meeting proceedings and slides presented during the meeting, and vote and ask questions.

Shareholders must pre-register on-line to access the webcast at:

<https://attendee.gotowebinar.com/register/7644473749180892431>

Shareholders will be able to vote on resolutions during the meeting using an online voting platform, but we encourage you to cast your vote by proxy prior to the meeting. Shareholders will also be able to ask questions during the meeting, but again are encouraged to submit any questions to the Company prior to the AGM (in accordance with the instructions set out on page 9 of the attached Explanatory Memorandum). The Chairman will address at the Meeting as many as possible of the more frequently asked of these questions.

If, contrary to the above recommendation, any shareholders do attend the AGM in person, they are unlikely to be admitted. The Board will continue to assess developments regarding the COVID-19 situation over the coming weeks and encourages shareholders to monitor the ASX and the Company's website for any updates in relation to the AGM that are provided.

The Board notes that it has considered available options to foster shareholder participation in the upcoming AGM, including potentially postponing the AGM to a later date and holding a "Hybrid AGM". However, after assessing all of the relevant factors the Board considers the approach outlined above to be the most appropriate course of action for the Company, its shareholders and other stakeholders at this time.

The Board takes seriously ASIC's guidelines regarding the ability of shareholders to participate in meetings. In this regard, we have established a process for you attend via the live webcast, submit questions and to have them answered during the Meeting, and cast votes prior to and during the meeting.

The Company strongly encourages all Shareholders to participate in the Meeting by:

- a) reading the Notice of Meeting carefully;
- b) attending the Meeting via webcast,
- c) submitting any questions via email prior to the Meeting, in accordance with the instructions in the Notice,
- d) voting by proxy following the instructions set out in this Notice and return your completed Proxy Form to the Company no later than 2.00pm (WST) on 18 November 2020.

Further details on how to participate at this year's AGM are provided in the "Measures to deal with COVID-19 and impact on the Meeting" information attached to this letter and NOM.

Thank you for your support of our endeavours to be both inclusive and to prioritise the health and safety of our people.

John Klepec

Executive Chairman

NOTICE OF ANNUAL GENERAL MEETING

Wellard Limited

ACN 607 708190

Notice is hereby given that the annual general meeting of shareholders of Wellard Limited (**Company**) (**Shareholders**) will be held virtually, by way of an online facility on Friday, 20 November 2020 at 2.00pm (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. Together, the Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 18 November 2020 at 2.00pm (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Wellard's 2020 Annual General meeting will be held virtually, via a webcast. The Company encourages Shareholders to participate, including to vote, attend the webcast and ask questions. Details of how to participate are set out in this Notice of Meeting and the accompanying Explanatory Memorandum.

In addition to the formal business of the meeting, the Executive Chairman will provide a presentation and update Shareholders about the Company's finances and operations.

For those unable to participate, the results of the meeting and a recording of the proceedings and the Executive Chairman's presentation will be posted to Wellard Limited's website.

AGENDA

1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2019, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The Annual Report consists of the financial report of the Company, the Directors' Report, and the Auditor's Report for the period 1 July 2019 to 30 June 2020.

Shareholders can view the Company's 2020 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (<http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>)

The Auditor, KPMG, will be present at the Meeting. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. You are encouraged to submit your questions for the auditor prior to the Meeting. A list of written questions, if any, submitted by Shareholders will be made available at the start of the Annual General Meeting and any written answer tabled by the Auditor at the Meeting will be made available as soon as practicable after the Meeting. The Company will allow online questions during the Meeting.

Please refer to the Explanatory Memorandum, Item 4 "SHAREHOLDER QUESTIONS & QUESTIONS TO THE AUDITORS" for full instructions about how to submit your questions.

2. RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."

NON-BINDING RESOLUTION

The vote on this Resolution is advisory only and does not bind the Directors.

VOTING PROHIBITION

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR MR PHILIP CLAUSIUS

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

“That, pursuant to and in accordance with article 11.7(a) of the Constitution and Listing Rule 14.4 and for all other purposes, Mr. Philip Clausius who retires by rotation and being eligible, offers himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

CHAIRMAN'S VOTING INTENTION:

The Chairman of the Meeting (where appropriately authorised) intends to vote all available undirected proxies in favour of Resolutions 1 & 2.

Dated: 21 October 2020

By order of the Board

Mr Michael Silbert
Company Secretary

Wellard Limited
ACN 607 708 190

EXPLANATORY MEMORANDUM

1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Manning Buildings, Suite 20, 1st Floor, 135 High Street Fremantle, Western Australia on Friday, 20 November 2020 at 2.00pm (WST).

This will not be a physical meeting for Wellard Shareholders. It will be held virtually with online technology.

You can participate online via a webcast facility. You must first pre-register to access the webcast at: <https://attendee.gotowebinar.com/register/7644473749180892431>. You will then be sent an individual emailed invitation.

The Company encourages you to check your ability to access this connection, and to be online 15 minutes before the start of the meeting.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A Proxy Form is located at the end of this Explanatory Memorandum.

2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

You may vote during the AGM virtually, by proxy, or by an authorised representative.

To vote in person, Shareholders should attend the AGM via the live webcast and register via the URL shown above. Shareholders are asked to register for the webcast and notify their intention to vote at the Meeting at least 24 hours prior to the start of the Meeting, so that the Company may check their shareholding against the Company's share register and note attendances.

2.1 PROXIES

A sample Proxy Form is attached to the Notice. If you have requested it, a hard copy, personalised Proxy Form will be mailed to you. Otherwise, you will be emailed a link to online voting. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting via the webcast or sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 2.00pm (WST) on 18 November 2020, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 LODGEMENT OF YOUR PROXY FORM

You should follow all directions for lodgment of proxies set out on your personalised Proxy Form. For your convenience, there are several ways of lodging your proxy and voting prior to the Meeting (See over):

ONLINE:	www.linkmarketservices.com.au Login to the Link Market Services website using the holding details as shown on your Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgment facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).
BY MOBILE:	Use the QR Code printed on your Proxy Form. Follow the detailed instructions on the back of your personalised Proxy Form.
BY HAND DELIVERY:	Link Market Services Limited* 1A Homebush Bay Drive Rhodes NSW 2138 <i>* only during NSW business hours (Monday – Friday, 9.00am – 5.00pm AEDT)</i>
BY MAIL	Wellard Limited C/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235 Australia
BY FAX:	+61 2 9287 0309

2.3 VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

A vote on Resolution 1 (acceptance of the Remuneration Report) must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1 and 3, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on those Resolutions; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on those Resolutions, but expressly authorises the Chairman to exercise the proxy even if those Resolutions are connected with the remuneration of a member of the Key Management Personnel.

2.4 VOTING BY CORPORATE REPRESENTATIVES

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company at least 48 hours before the AGM via email at agm@wellard.com.au. Certificates of appointment of corporate representatives are available on request by contacting the Company Secretary via email at agm@wellard.com.au or by contacting Link Market Services, whose details are included in your Proxy Form, or at the following link: www.linkmarketservices.com.au/corporate/forms and download the "Appointment of Corporate Representative" form.

The Company reserves the discretion to allow corporate representatives to participate after the above 48-hour pre-registration cut-off.

3. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general

meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at www.wellard.com.au;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

4. SHAREHOLDER QUESTIONS & QUESTIONS TO THE AUDITORS

Shareholders will have an opportunity to ask questions and make comments. Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the meeting. The Chairman will provide shareholders a reasonable opportunity to ask questions during the meeting and will advise shareholders when they can do so.

Shareholders will be able to ask questions during the Meeting via:

- email submitted before the Meeting at agm@wellard.com.au, or
- attending the Meeting via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the Meeting.

In addition to taking questions at the Meeting, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office.

If you wish to put a relevant question to the Auditor or the Board, and you are not able to join the Meeting, please email your question to the Company Secretary at agm@wellard.com.au. To allow time to collate questions and prepare answers, questions must be received by the Company Secretary by 5:00pm (Perth time) on 13 November 2020.

We will endeavour to respond to as many of the more frequently asked questions as possible at the Meeting.

For those shareholders who did not elect to receive a printed copy, the 2020 Annual Report is published on the Wellard Group website at www.wellard.com.au → Investor Centre → Annual General Meeting & Reports.

5. WEBCAST FACILITY & HOW TO VOTE DURING THE MEETING

Shareholders must first register to participate in the Meeting by accessing the following registration link (<https://attendee.gotowebinar.com/register/7644473749180892431>) and completing the relevant details, which will assist the Company to verify your identity and shareholding.

The registration form will ask you to indicate whether you intend to vote during the Meeting.

Following registration, you will be emailed a subsequent invitation containing a meeting URL (i.e. a web link) which allows you to access the online webcast facility at the time of the Meeting.

Shareholders will be able to hear and view the proceedings at the AGM, including the slides presented during the meeting and will be able to ask questions. Shareholders who indicated their intention to vote during the Meeting at least 24 hours prior to the start of the meeting, will also be able to vote on resolutions during the Meeting.

Shareholders are encouraged to submit their questions and proxies prior to the Meeting in accordance with the timeframes set out above.

If you have not lodged a Proxy form and intend to vote during the Meeting, YOU MUST ADVISE OF YOUR INTENTION TO VOTE DURING THE MEETING AT LEAST 24 HOURS PRIOR TO THE START OF THE MEETING. Shareholders should follow the voting instructions in the Notice of Meeting, and in the polling emails which will be distributed to eligible Shareholders at the commencement of the Meeting.

ORDINARY BUSINESS OF THE MEETING

6. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

Resolution 1 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

7. RESOLUTION 2 – RE-ELECTION OF PHILIP CLAUSIUS AS DIRECTOR

7.1 SUMMARY

Resolution 2 is an ordinary resolution that seeks Shareholder approval for the re-election of Mr. Philip Clausius to the Board of the Company.

7.2 BACKGROUND TO RESOLUTION 2

Mr Philip Clausius was appointed as a Director by the Board on 19 November 2015 and confirmed as a Director at the Company's AGM on 23 November 2018. Resolution 2 provides that the Shareholders approve and confirm his appointment as Director.

Philip Clausius is the Founder & Managing Partner of Singapore based Transport Capital Pte. Ltd., an investment management and advisory firm focused on the global marine transport, aviation, and offshore industries. Prior to this, he was Co-Founder and CEO of the FSL Group, a Singapore-based provider of leasing services to the international shipping industry where he oversaw the acquisition and financing of approximately US\$1 billion in maritime assets as well as the IPO of FSL Trust in March 2007, which raised about US\$330 million in equity proceeds in a globally marketed offering.

As well as being an Independent, Non-Executive Director of Wellard, Philip currently serves as Director and CEO of Nasdaq OMX Copenhagen listed Nordic Shipholding. He is also the Chairman of the Singapore War Risks Mutual and holds directorships in the Standard Club, Standard Asia, and Bengal Tiger Line.

During his 28 years in various entrepreneurial roles in shipping and ship finance, Philip has worked and lived in Europe, the US and now in Singapore since 20005.

Philip graduated from the European Business School, Germany in 1992 with the "Diplom-Betriebswirt" (Business Administration) degree.

Resolution 2 seeks approval from Shareholders for the re-election of Mr. Philip Clausius.

7.3 CONSTITUTION

The Constitution provides that the director who has been in office longest since his or her last election or appointment must retire, and that Director is eligible for re-election. at the Company's annual general meeting.

Wellard has identified Mr. Philip Clausius as being the Director who must retire from office pursuant to the Constitution.

Article 11.7(a) of the Constitution provides that the Directors who retire from office are eligible for re-election.

7.4

PROXIES AND DIRECTORS' RECOMMENDATION

The Chairman intends to exercise all available proxies IN FAVOUR of Resolution 2.

As part of its ongoing performance review process, the Board has considered the contribution of Mr. Philip Clausius to the Board and its committees. The Board (excluding Mr. Clausius, who abstains because of his interest in the outcome of the Resolution) supports the re-election of Mr. Clausius and recommends that Shareholders vote IN FAVOUR of Resolution 2.

SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

\$ means Australian Dollars.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2020.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

ASX Listing Rule means the official listing rules of ASX, as amended or waived from time to time.

Auditor means PwC

Auditor's Report means the auditor's report on the Financial Report.

Board means the board of Directors.

Chairman means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Closely Related Party means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

Company means Wellard Limited (ACN 607 708 190).

Constitution means the constitution of the Company as at the commencement of the Meeting.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

Eligible Entity has the meaning given to that term in the ASX Listing Rules.

Equity Securities has the meaning given to that term in the ASX Listing Rules.

Explanatory Notes means the explanatory notes enclosed with and forming part of this Notice.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

Group means the Company and its subsidiaries and **Group Company** means any one of them.

Key Management Personnel means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

Listing Rules means the listing rules of ASX.

Managing Director means the managing director of the Company, and at the time of this Notice means Mr. John Klepec, whose role as Executive Chairman includes all of the responsibilities of and is equivalent to a managing director.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

Proxy Form means the proxy form posted to Shareholders in hard copy, following the emailing of this Notice. (A SAMPLE proxy form is included in this Notice, and is for reference only, and not to be used for voting).

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

WST means Australian Western Standard Time, being the time in Perth, Western Australia.

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



BY MAIL

Wellard Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO

Telephone: +61 1300 554 474



X99999999999

PROXY FORM

I/We being a member(s) of Wellard Limited and entitled to attend and vote hereby appoint:

APPOINT A PROXY



the Chairman of the Meeting (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **2:00pm (WST) on Friday, 20 November 2020** (the **Meeting**) and at any postponement or adjournment of the Meeting.

Due to COVID-19, the Annual General Meeting will be held online. See the Company's Notice of Annual General Meeting for full details.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

1 Remuneration Report

For Against Abstain*

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Director
Mr Philip Clausius

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and return both forms together.

SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either Shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be emailed to the Company Secretary at the time of online registration in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's Share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **2:00pm (WST) on Wednesday, 18 November 2020**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link www.linkmarketservices.com.au into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



BY MAIL

Wellard Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* in business hours (Monday to Friday, 9:00am–5:00pm)



COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, THE DETAILS ON THIS FORM AND THE INFORMATION IN THE NOTICE OF MEETING WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

WELLARD LIMITED

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Fremantle WA 6160

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Website: www.wellard.com.au

