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All references to dollars, cents, or \$ in this presentation are to United States currency, unless otherwise stated.


References to "Wellard", or the "Company", are references to Wellard Limited ACN 607 708 190, or its subsidiaries.

## Safety Information





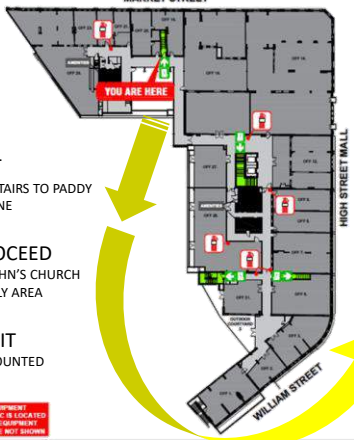
# Use Stairs. Assemble at St John's Church



**1. EXIT**  
DOWN STAIRS TO PADDY TROY LANE

**2. PROCEED**  
TO ST JOHN'S CHURCH ASSEMBLY AREA

**3. WAIT**  
TO BE COUNTED



**EMERGENCY INFORMATION**

**EMERGENCY PREPAREDNESS**

- To ensure that a possible emergency situation exists.
- Check for signs of fire and address your safety.
- Move to the emergency exit and avoid further instructions, otherwise identify.

**ON RECEIVING EVACUATION TIME**

- Leave at attention and move to the nearest safe exit.
- Follow directions, especially to the assembly area.
- No taking other than the fire alarm (evacuation) and emergency items to be taken up to 200kg.

**ASSEMBLY AREA**


**PLEASE MEET AT ST JOHN'S MEDICAL CENTRE**

- Arrived at correct point, when the public are told to.
- Report any missing persons to the Site Organiser (see map).
- See emergency services - **DO NOT USE LIFTS**

**Legend**

- Dry Chemical Powder Extinguisher
- Emergency Exit
- Assembly Area
- Path of travel

**Site Plan: Assembly Area**



**NOTE: OUR FIRE EQUIPMENT ACCESSIBLE TO THE PUBLIC IS LOCATED ON THE GROUND FLOOR. EQUIPMENT UNDER THE STAIRS ARE NOT SHOWN**

### SAFETY INFORMATION FOR THOSE ATTENDING IN PERSON IN FREMANTLE

The emergency stairs are situated outside Wellard's offices, and next to the atrium. You should go down those stairs, along Paddy Troy Lane, and then to the official assembly point next to St John's Church, where you need to wait to be accounted for.

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Agenda

Wellard

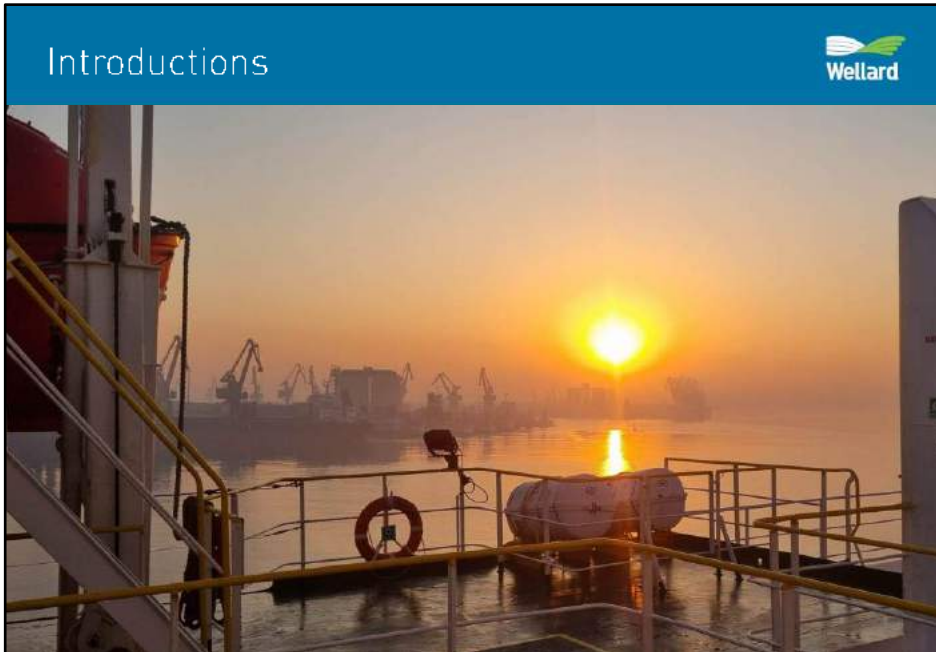
1. Introductions
2. Welcome
3. Executive Chairman's Address
4. CFO - Financial Review
5. Q&A
6. Formal AGM Business
7. Close

**WELCOME**

Welcome shareholders and visitors to Wellard's 2023 Annual General Meeting.

**AGENDA**

Here is the outline of our meeting today



**Introductions**

**WELLARD BOARD**

Mr. John Klepec (Fremantle)

Mr. Philip Clausius (Singapore)

Mr. Kanda Lu (China)

Mr. John Stevenson (Fremantle)

**CHIEF FINANCIAL OFFICER**

Mr Paolo Triglia (Singapore)

**AUDITORS – Moore Australia Audit (WA)**

Mr. Neil Pace & team (Perth)

Mr. Chris Johnson & team (Singapore)

**SHARE REGISTRY**

Link Market Services

**FTI**

Mr. Cameron Morse

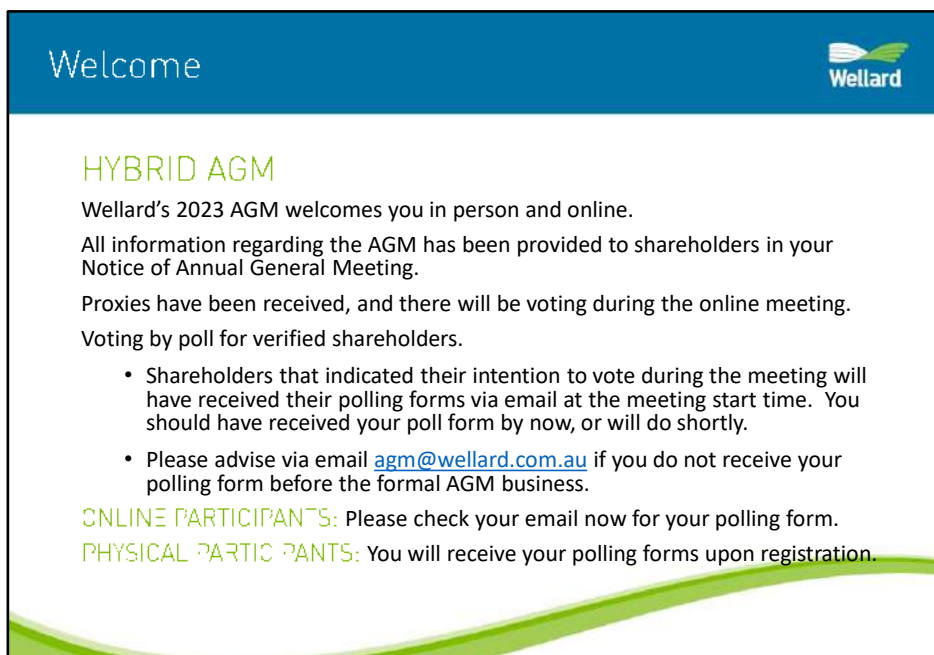
Mr. Steve Suleski

## INTRODUCTIONS

Our Board is participating from the locations noted next to their names.

Welcome to our executives and to our Auditors, and to FTI, who are assisting in the technical running of this meeting.



A presentation slide with a blue header containing the word "Welcome" and the Wellard logo. The main content area is white with green text. It introduces a hybrid AGM, states that information has been provided in the Notice of Annual General Meeting, and notes that proxies have been received. It details voting by poll for verified shareholders, including instructions for online participants to check their email for polling forms and for physical participants to receive forms upon registration. The slide features a green wavy graphic at the bottom.

Welcome

**HYBRID AGM**

Wellard's 2023 AGM welcomes you in person and online.

All information regarding the AGM has been provided to shareholders in your Notice of Annual General Meeting.

Proxies have been received, and there will be voting during the online meeting.

Voting by poll for verified shareholders.

- Shareholders that indicated their intention to vote during the meeting will have received their polling forms via email at the meeting start time. You should have received your poll form by now, or will do shortly.
- Please advise via email [agm@wellard.com.au](mailto:agm@wellard.com.au) if you do not receive your polling form before the formal AGM business.

**ONLINE PARTICIPANTS:** Please check your email now for your polling form.

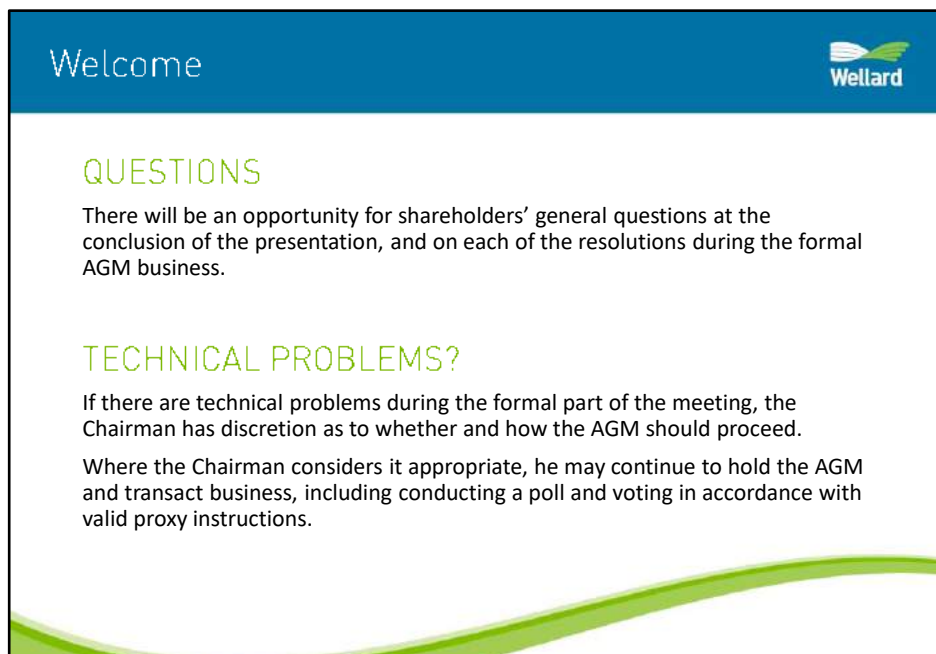
**PHYSICAL PARTICIPANTS:** You will receive your polling forms upon registration.

### **HYBRID AGM – IN PERSON AND ONLINE**

- Shareholders can take part in this AGM by attendance in person and online.
- Please listen for the different ways that you can vote if you are a shareholder.

### **VOTING**

- Shareholders participating online and who have been verified to vote during the meeting will receive a polling form at the start of the meeting via email for each of their holdings.
- While we proceed with the meeting, please check your email to make ensure you have received your polling form.
- You will receive a polling form for each of your shareholdings – so if you hold shares in more than one account, you will receive more than one form.
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- Shareholders participating in person will receive polling forms and will vote during the meeting.



Welcome

**QUESTIONS**

There will be an opportunity for shareholders' general questions at the conclusion of the presentation, and on each of the resolutions during the formal AGM business.

**TECHNICAL PROBLEMS?**

If there are technical problems during the formal part of the meeting, the Chairman has discretion as to whether and how the AGM should proceed.

Where the Chairman considers it appropriate, he may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

## QUESTIONS

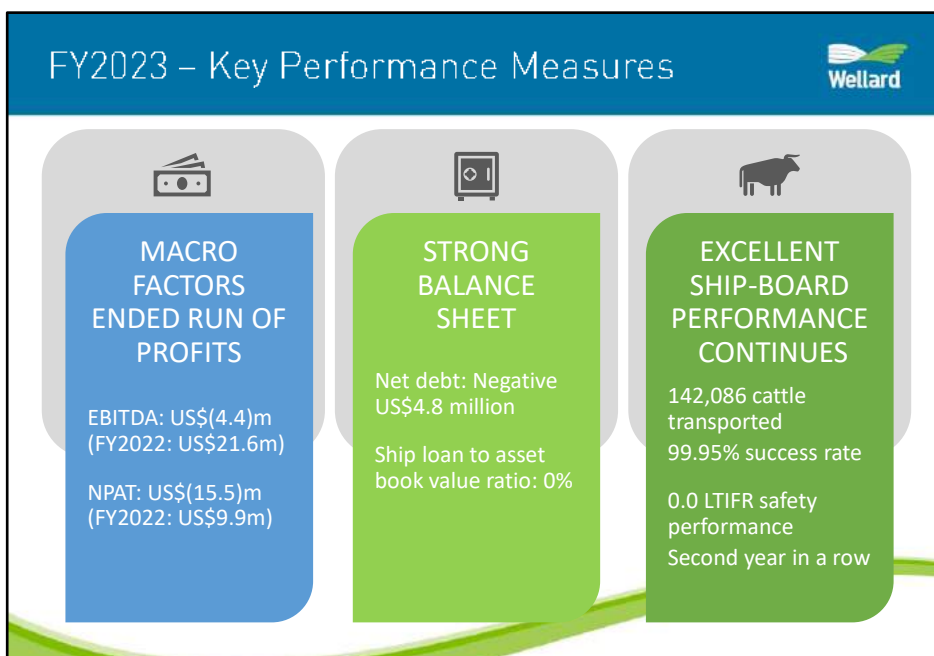
- Online Shareholders will be able to ask questions by typing them into their webcast portal or clicking on the “Raise Hand” icon to ask a verbal question.
- In person shareholders will be able to ask questions when prompted by the meetings chairman.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed at the end of the management presentations , and questions about the resolutions can be asked during the formal part of the AGM.
- Note that you will be asked to identify yourself as you ask a question.

## EXECUTIVE CHAIRMAN'S ADDRESS

Before we get to the formal part of the AGM, we will commence with presentations from **Executive Chairman, Mr. John Klepec**, followed by **Chief Financial Officer, Mr. Paolo Triglia**.



Executive Chairman's Address  
MR JOHN KLEPEC



**OVERARCHING THEME** After three profitable years, unfortunately Wellard recorded a loss in FY23 as macro factors worked against the Company

### P&L AND BALANCE SHEET

Our CFO Paolo Triglia will provide commentary in his address, but in short:

- Our P&L was impacted by high Australian cattle prices, low export margins and record-high international bunker prices which increased costs and reduced demand for our vessels...and we will talk more about this during the presentation
- Our balance sheet remains strong with negative net debt of US\$4.8M (ie a cash surplus) and a ship loan to asset book ratio of 0%.

### SHIPBOARD PERFORMANCE

Voyage success rates remain a key performance measure for animal welfare.

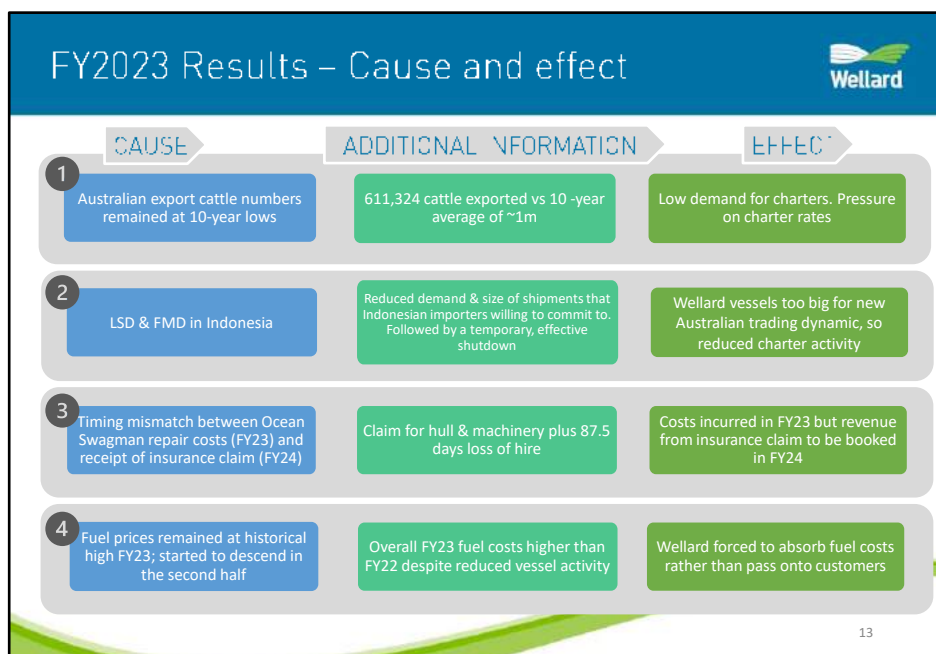
A 99.95% success rate is an excellent result and reflects the quality of our ships and the attitude and training of our crews

It also ensures continued demand for our vessels who want to see their cattle walk off the vessel at their destination fit and healthy, for both commercial and ethical reasons

Finally, that figure also reflects the quality of the livestock and on-board stockmen

that were assembled and recruited by our exporter customers

The Board is extremely pleased with our continued strong health & safety result. The health and safety of our crew has been a real focus of our Board and management and to record a zero figure two years in a row is particularly pleasing given the high-risk environment that they are working in. We now need to keep it at that level for the third year in a row.



There were several factors outside of our control that impacted our FY2023 results and it's worth spending some time explaining them.

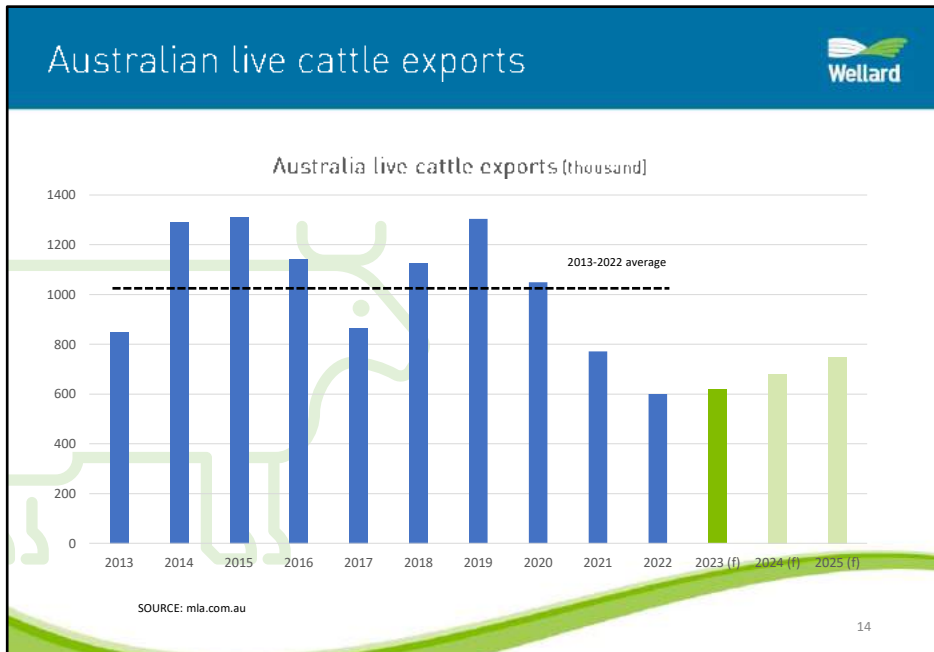
### **AUSTRALIAN AND NEW ZEALAND HAVE BEEN THE PRINCIPAL MARKETS FOR WELLARD'S CHARTER BUSINESS.**

In April 2023 the live cattle trade from New Zealand was banned by the NZ Government, a result of the sinking of the Gulf Livestock 1. So that source of charter demand is lost...for the time being.

I say "time being" as there has been a change of Government in New Zealand in the past fortnight, and the National Party, which is now in power, has promised to overturn this trade ban.

Let me run through the 4 items on this slide and explain in more detail how they have affected Wellard's business in FY23.

*(next slide ... for Aust live cattle export numbers)*



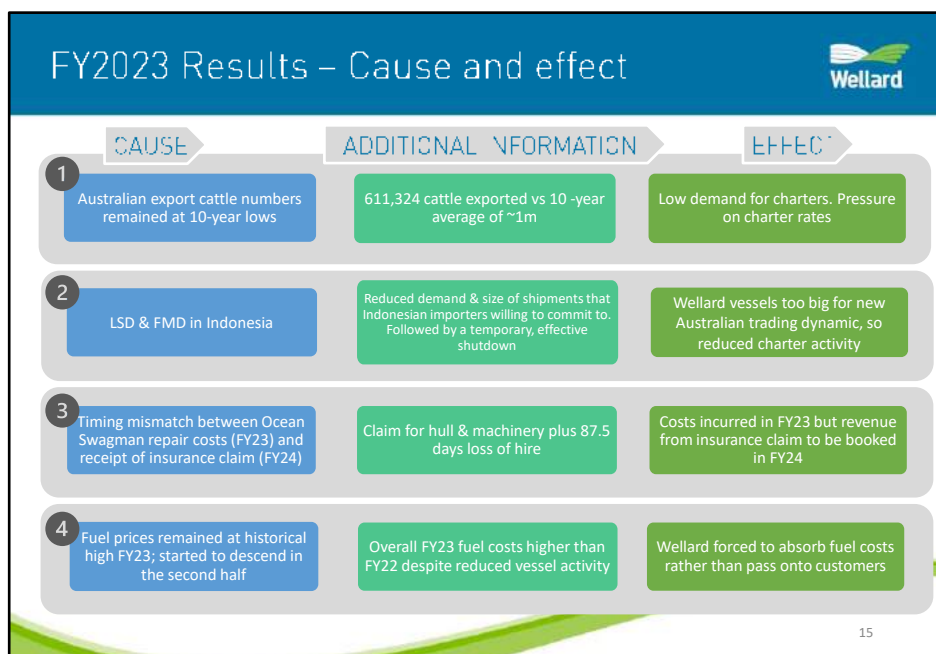
**POINT 1: IN AUSTRALIA, EXPORT LEVELS CONTINUE TO PLUMB 10-YEAR LOWS.**

If you look at this graph of Australian Live Cattle Export numbers, you can see that in 2022 just 600,000 cattle were shipped, which is 40 per cent below the 10-year average of 1.035 million cattle\*

This is reducing demand for the total number of charters and has also placed significant pressure on charter rates for the voyages that are undertaken.

*\*source: Combination of DAFF statistics, MLA Livelink monthly reports, MLA annual statistics*

*(next slide)*



**POINT 2: THE OUTBREAK OF FOOT & MOUTH DISEASE (FMD) AND LUMPY SKIN DISEASE (LSD) IN INDONESIA** has been a significant contributor to the reduction in cattle exports from Australia to our largest market.

- The vaccination campaign in Indonesia appears to have been very effective, but it has had a substantial impact on live cattle imports, some of which are short-lived and others permanent.
- Unfortunately, this has been the straw that broke the camel’s back for some feedlots, which, facing these disease issues and competition from cheaper proteins, including frozen Brazilian beef and Indian Buffalo Meat, have closed down, potentially permanently.
- Feedlots that remained open were reluctant for much of the year to purchase large numbers of cattle, fearing the financial loss if a full feedlot became infected with either disease.
- As a result, their purchases have been limited and consignment sizes small. Although Wellard’s larger vessels provide cost efficiencies, smaller vessels are more flexible and cost effective for these smaller consignments.
- As we noted in our FY23 Annual Report, 10 voyages departed the Port of Darwin in June 2023, with an average consignment size of just 1,448 head.
- For context, this average consignment would take up less than one deck on the M/V Ocean Drover, leaving its remaining 8 decks empty. Or, alternatively, all the



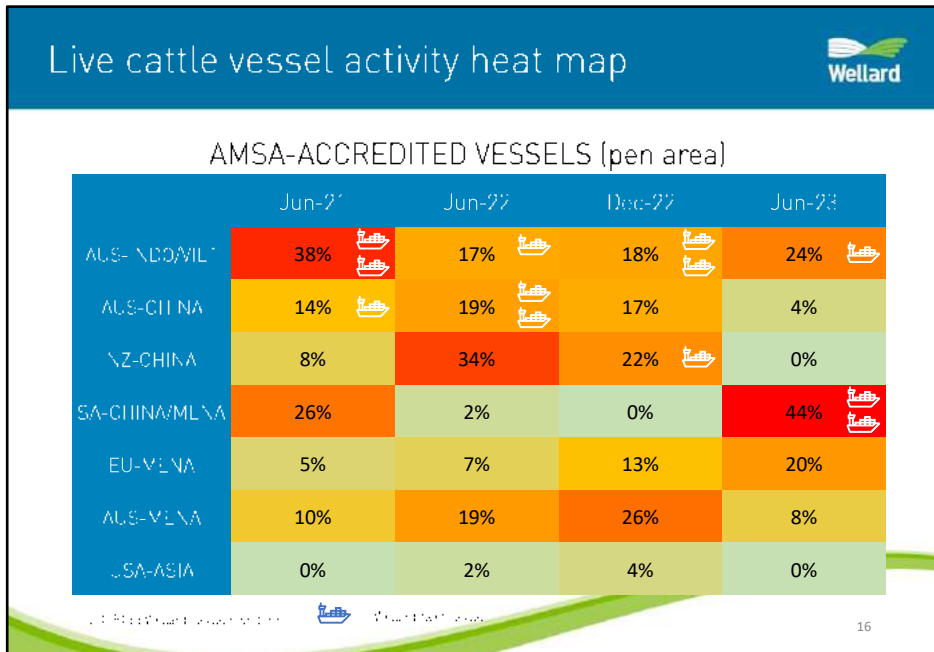
cattle on those 10 voyages would have fitted on a single M/V Ocean Drover voyage, with room to spare.

**POINT 3: TIMING OF SWAGMAN BREAKDOWN INSURANCE CLAIM PROCEEDS**

- We noted in the half year report that the M/V Ocean Swagman had suffered an issue with its starboard engine, which would require replacement.
- By the time it slow-steamed to Singapore and a new engine was installed, the vessel was off-hire for 87.5 days.
- The repair cost incurred was \$3.4 million, which was included as a cost in Wellard's P&L statement for FY2023.
- We have claimed the cost of the repair, minus the deductible (excess), from our Hull & Machinery insurer, as well as the Loss of Hire, but this won't be paid until FY24, and is still waiting on acceptance by the insurer

**POINT 4: BUNKER PRICES**

- Fuel (or "bunker") prices remain Wellard's single largest operational cost. The Very Low Sulphur Fuel Oil (VLSFO) price is a key determinant of the charter rates Wellard quotes and charges its customers.
- Bunker prices at most ports that Wellard takes on fuel fell about 45% throughout FY2023, except for Gladstone, in Queensland, Australia, which only fell by 28%.
- However, they still remain high by historical standards and recently crude oil has broken out again to a higher range above \$90/bbl.



## WHERE ARE LIVESTOCK BEING SHIPPED?

We have developed this heat map to demonstrate the changing dynamics of the global livestock shipping market.

We monitor livestock vessel conditions on a weekly basis to ensure we have a comprehensive understanding of where competitor vessels are positioned and their destination.

Using those figures, we developed a heat map of the routes that AMSA-accredited vessels are operating on.

We do this on square metre basis to ensure the movement of larger carriers is appropriately weighted.

It has revealed some interesting trends that are worth spending a little bit of time on.

### TREND ONE:

- Shipping capacity between Australia and Southeast Asia (largely Indonesia and Vietnam) more than halved from June 2021 to June 2022 and into December 2022.
- This route represented 38% of AMSA-accredited shipping capacity in June 2021, but fell to just 17% and 18% in June 2022 and December 2022 respectively.

- There was a small increase to 24% in June 2023.
- This reflects the fall in Australian live cattle exports which we discussed on the previous slides....a product of high Australian cattle prices; cheap frozen Brazilian beef and Indian Buffalo Meat; and LSD & FMD in Indonesia.

#### **TREND TWO**

- The market for breeder cattle trade to China is almost at a standstill, when just a year ago half of the AMSA-accredited shipping capacity was engaged on this route from both Australia and New Zealand.
- We understand that the supply chain is effectively full in China, so this is temporary rather than permanent.
- Our monitoring indicates that activity has started to awaken on this route, but our market intelligence suggests it won't return to normal until the 2024 calendar year.

#### **TREND THREE**

- There has been a significant shift to South America, with almost half of the AMSA fleet deployed there....from a zero base just six months ago.
- This has been driven by the release of import permits for half a million cattle from Türkiye. And in addition to half the AMSA fleet, there are a lot of non-AMSA accredited vessels also now competing on this route.
- Wellard currently has two out of our three vessels positioned in this market.



## NZ election....good for live exports?

 [NZ] Nationals Farm Policy 2023  
*“Restart the live exports of cattle with gold standard rules set in regulation to protect animal welfare and safety. National will require purpose-built ships and introduce a certification regime for the importers of destination countries to ensure animals live in conditions at the same standards required in New Zealand.”<sup>1</sup>*

THREE THINGS WE ARE WATCHING CLOSELY

- 1 Will the NZ National Party keep its promise to resume live exports?
- 2 If they do resume, will it be under the promised Gold Standard (purpose-built ships) promised by the Nationals?
- 3 Will Australia keep up with the New Zealand Gold Standard or fall behind it?

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### THE NEW ZEALAND FEDERAL ELECTION (SAT. 14<sup>TH</sup> OCTOBER 2023)

The export of dairy, and some beef, breeding cattle from New Zealand to China has been a large and important market for Wellard.

When it was banned by the Ardern Labour Party it had a significant impact on the Wellard business.

The New Zealand Nationals have long been a supporter of this trade and continuously committed to reopen it if elected....which occurred last weekend.

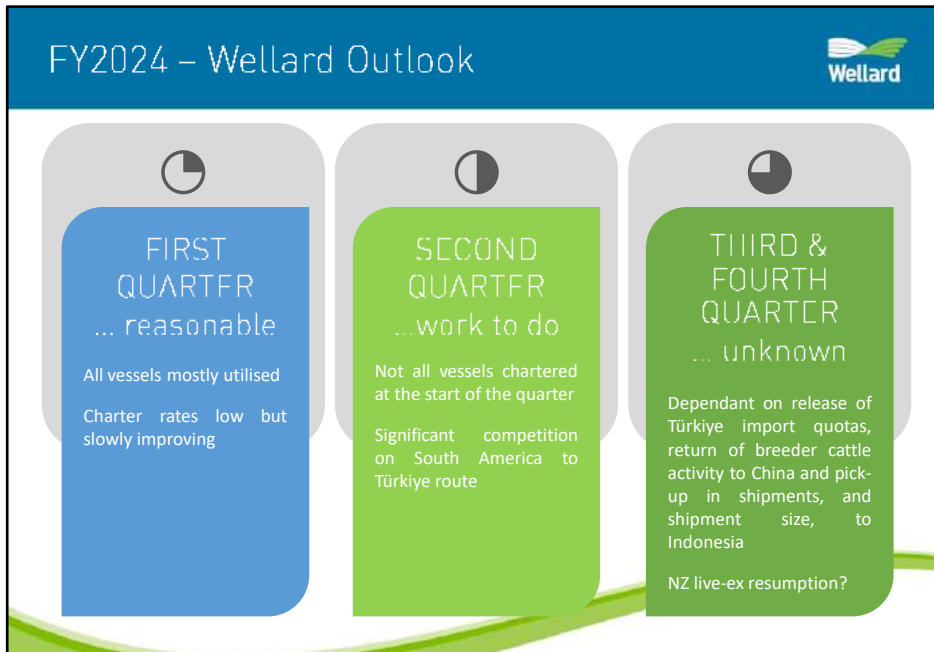
So, we're hoping that they deliver on that promise very quickly.

There is one important detail in their live export resumption policy which should not be overlooked....and that's the NZ National Party's commitment to a "Gold Standard" live export trade.

The Gold Standard includes purpose-built vessels and a form of ESCAS. Wellard has been a long supporter of both due to the animal welfare protections that they each provide.

If NZ brings those regulations in, they will leapfrog Australia in terms of safety standards, so we would encourage the Australian regulators to follow suit....or even lead NZ on this important issue.

1:[https://assets.nationbuilder.com/nationalparty/pages/17867/attachments/original/1684306687/Getting\\_back\\_to\\_Farming.pdf?1684306687](https://assets.nationbuilder.com/nationalparty/pages/17867/attachments/original/1684306687/Getting_back_to_Farming.pdf?1684306687)



## WELLARD OUTLOOK

There are some factors that have emerged, or are emerging, which has prompted some restraint early in our outlook for FY2024.

First and foremost, **THE FALL IN LIVE EXPORT CATTLE PRICES FROM DARWIN TO INDONESIA** has failed to stimulate demand.

This is partly a product of the Lumpy Skin Disease (LSD) dispute between our two countries which effectively, and unfortunately, shut down the trade for a couple of weeks.

Trade has reopened but exporters and importers are feeling their way through the re-opening rather than immediately reverting to the status quo. Also, buyers are being very cautious on hide condition when they are selecting cattle, lest other conditions or blemishes, such as minor as buffalo fly bites, be confused for Lumpy Skin Disease.

However, there is a more fundamental issue...for the Indonesian feedlotters that have remained in business following the high Australian prices the products that compete against fresh Australian beef in the Indonesian market – frozen beef from Brazil and frozen buffalo meat from India – are now entrenched in that market and remain at lower price points, further restricting the ability of

Indonesian feedlotters to buy-in large amounts of live cattle.

We are watching this play out to ascertain whether it's the 'new normal' or whether sustained lower prices entice feedlotters to increase capacity.

### **VIETNAM**

Low prices for slaughter weight cattle in Australia have seen volume return in the Vietnam market with the Ocean Ute chartered on several shipments.

### **TURKIYE**

With two of our vessels now located on the South America to Türkiye route, this is an important market for Wellard.

In particular, we are looking to see whether Türkiye will release further import quotas as it fights significant food inflation in that country.

Türkiye has absorbed large numbers of imported cattle, and therefore charter capacity, so it is now a waiting game to see what the future holds for Calendar Year 2024.

In light of the previous slides, what does this all mean for Wellard?

Put very simply

- Q1 is okay with all vessels chartered for nearly all of the quarter
- There was a gap at the start of Q2 for the Ocean Drover
- And in the medium term all three of our main markets – Australia to Indonesia, Australia to China and South America to Türkiye – do have some question marks, as does the possible resumption of NZ live exports.

And with respect to our **FLEET**

- The current time charter on the **Ocean Swagman** expires in Q3.
- Delivery of legal title to the **Ocean Drover** remains subject to Ruchira reaching agreement with UOB to discharge mortgages. \*

The answers to these questions will ultimately determine our operational and financial results in FY2024.

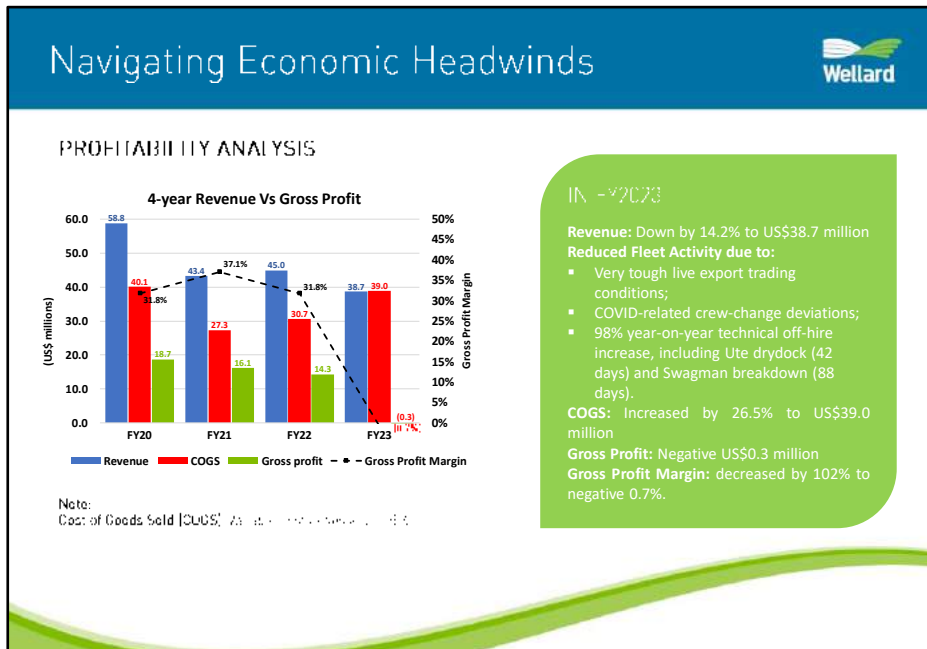
I will now hand over to Wellard Chief Financial Officer Paolo Triglia to provide an in-depth look at our FY23 financial results.

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\* Full discussion of this matter can be found in Wellard's FY23 Annual Report.



CFO's Address  
MR PAOLO TRIGLIA



## REVENUE

Down by 14.2% to US\$38.7 million due to reduced fleet activity from exceptional events and global economic challenges.

## REDUCED FLEET ACTIVITY DUE TO

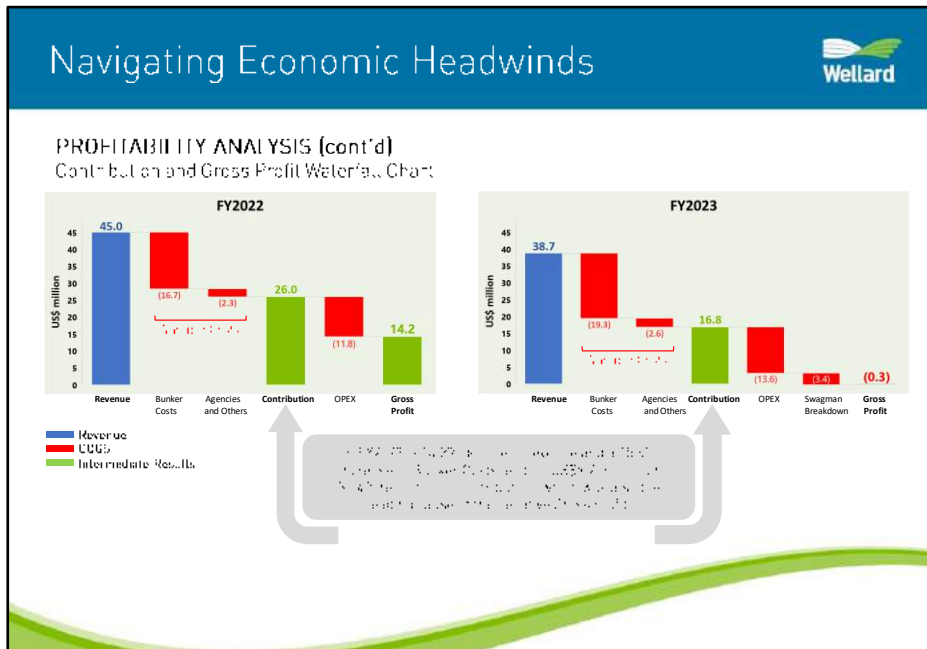
- Very tough live export trading conditions;
- COVID-related crew-change deviations;
- 98% year-on-year technical off-hire increase, including Ute drydock (42 days) and Swagman breakdown (88 days).

**COST OF GOODS SOLD:** Despite a US\$6.3 million reduction in Revenue and a reduced fleet activity the COGS increased by US\$8.3 million or 26.5% to US\$39.0 million (FY2022 US\$30.7 million).

**GROSS PROFIT:** Negative US\$0.3 million.

**GROSS PROFIT MARGIN:** decreased by 102% to negative 0.7%.





#### DESPITE A DECREASE IN CHARTERING ACTIVITY:

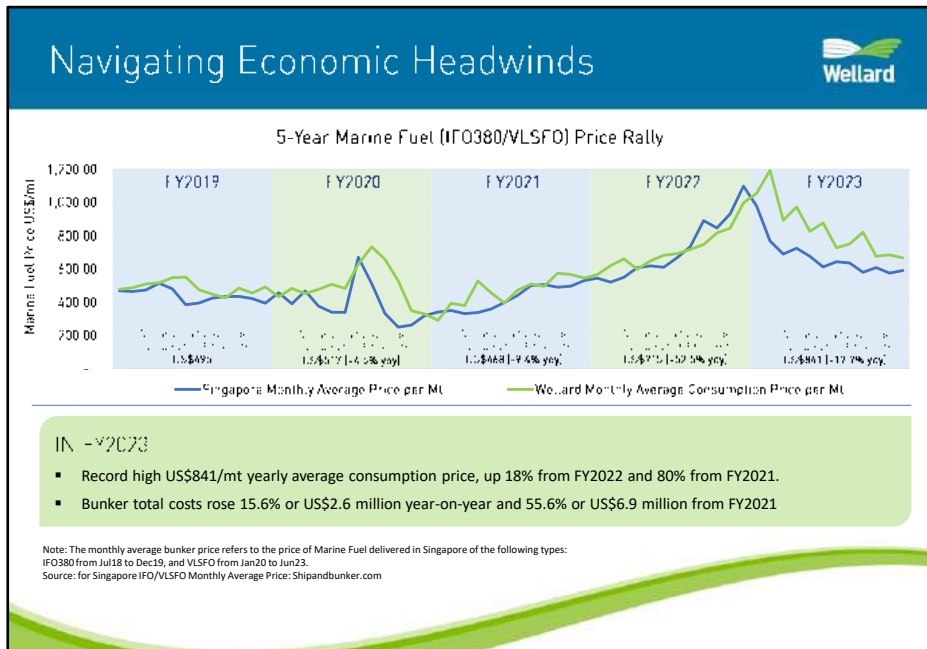
**BUNKER COSTS:** increased by 15.6% or US\$2.6 million.

**AGENCY COSTS:** increased by 13% or US\$0.3 million.

**CHARTERING CONTRIBUTION:** the revenue decline coupled with fixed costs increase led to a US\$9.2 million or 35.4% reduction in contribution, which was also the leading cause of the negative Gross Profit.

**OPEX:** increased by 15.4% or \$1.8 million, mainly due to an increase in crew costs as a result of inflationary pressure and Covid-related extra costs incurred during a crew change

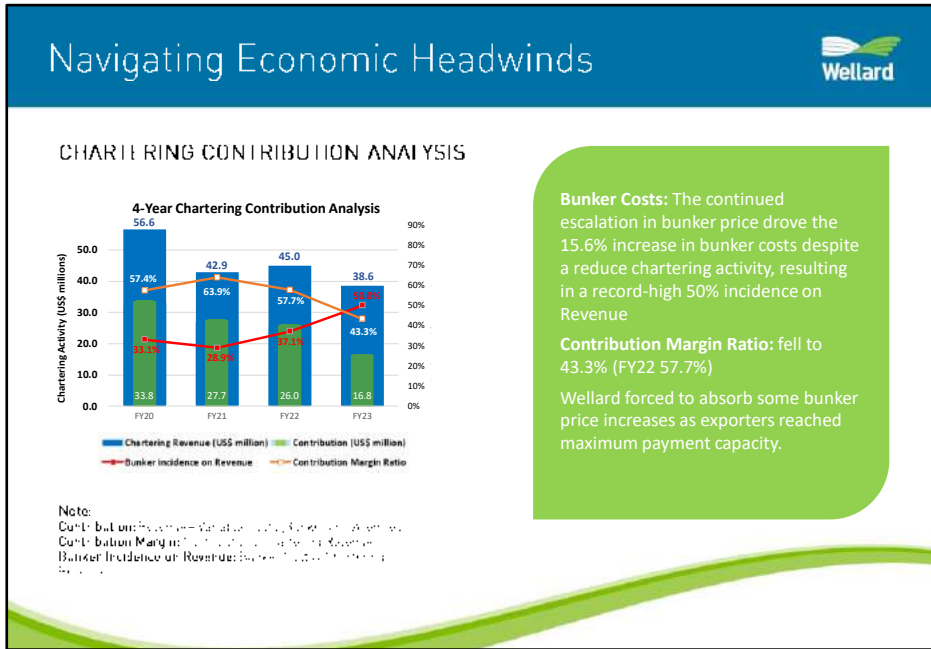
**ONE-OFF EXTRA COSTS:** US\$3.4 million for Swagman repair without correspondent insurance proceeds for the claim, which is expected in Q2 FY2024.



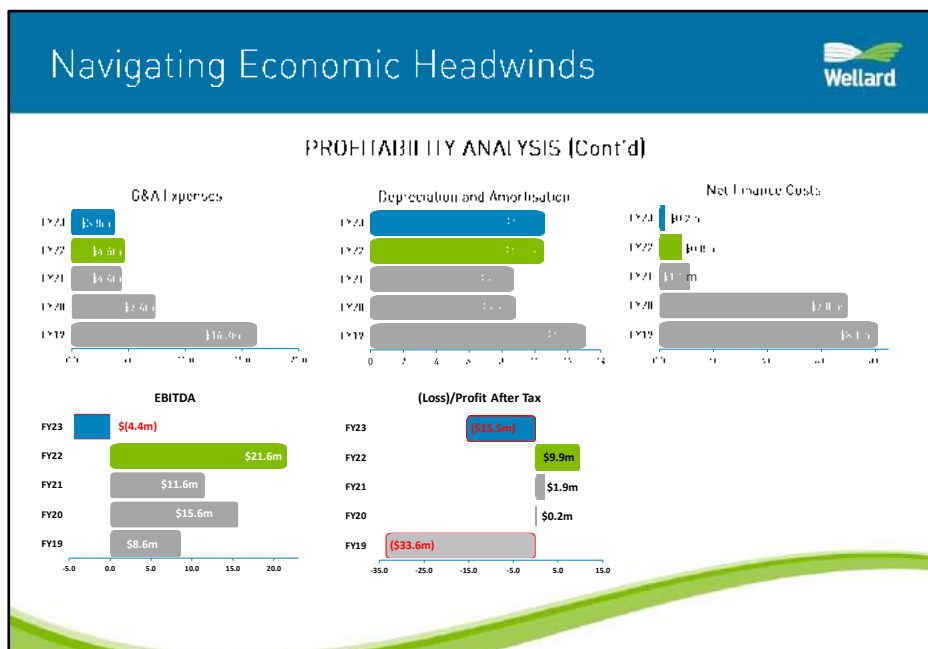
## BUNKER COSTS

- In FY2023 Wellard recorded a record high US\$841/mt average consumption price per metric tonne (mt) marking an 18% increase from the FY2022 average and 80% from FY2021 average price.
- Bunker costs rose 15.6% or US\$2.6 million year-on-year (yoy) and 55.6% or US\$6.9 million from FY2021.
- Wellard spent US\$17.9 million on the 21,298 mt of VLSFO consumed in FY2023, with costs estimated to be **US\$2.7 million lower at FY2022 prices and US\$6.1 million lower at FY2021 prices.**

*This analysis only applies to Marine Fuel Oils (IFO380/VLSFO), the main bunker used on Wellard's vessels. However, Wellard fleet also uses Marine Diesel Oil (MDO) and Marine Gasoil (MGO), which account for about 5% of total bunker consumption and have followed a similar price increase trend.*



- **BUNKER COSTS:** The continue escalation in bunker price drove the 15.6% increase in bunker costs despite a reduce chartering activity, resulting in a record-high 50% incidence on Revenue
- **CONTRIBUTION MARGIN RATIO:** fell to 43.1% (FY22: 57.7%).
- Wellard once again forced to absorb some bunker price increases or lose some business opportunities, as exporters reached maximum payment capacity.
- Strong correlation between bunker costs and Contribution Margin suggests that stabilising bunker prices could significantly improve our future profitability.



**ALL OTHER COSTS BELOW GROSS PROFITS REMAINED STABLE OR DECREASED.**

#### **GENERAL & ADMINISTRATION EXPENSES:**

17.1% decrease to US\$3.8 million.

#### **EBITDA:**

Recorded a negative result of US\$4.4 million as a consequence of the negative operating performance.

#### **DEPRECIATION AND AMORTISATION:**

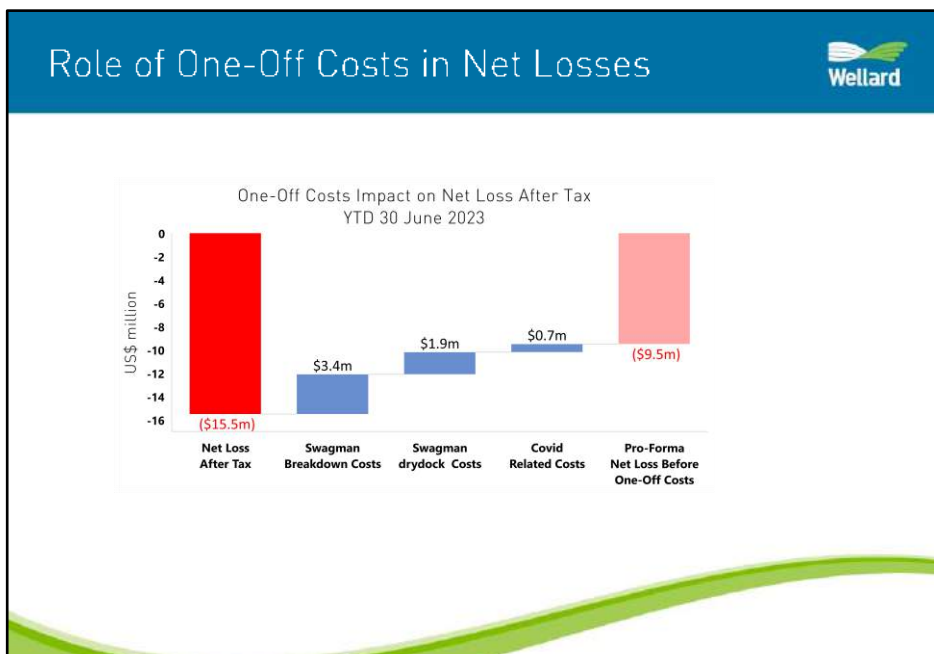
Marginal 0.4% increase, but still a significant factor in total losses at US\$10.6 million.

#### **FINANCE COSTS:**

Reduced by 71.2% to US\$0.2 million.

#### **NET LOSS AFTER TAX:**

US\$15.5 million net loss after two years of upward trends.



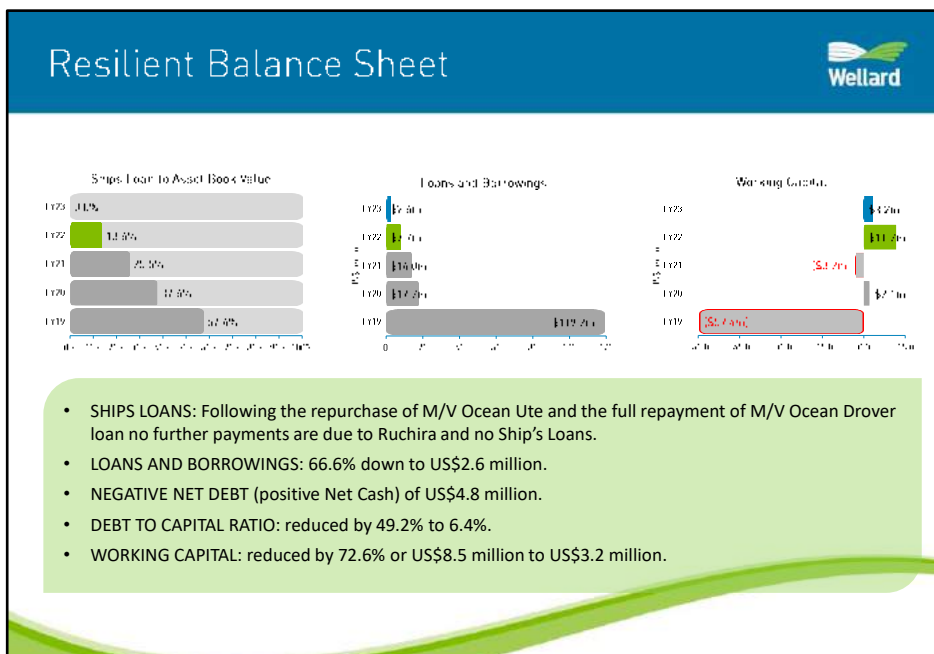
## ONE-OFF COSTS

In addition to extremely tough market conditions and global economic challenges, other one-time factors impacted Wellard's FY2023 bottom line and are worth putting in context:

- **US\$3.4 million M/V Ocean Swagman's Engine Breakdown Repairs.** Insurance claims including Loss of Hire, pending finalisation and recognition in FY2024.
- **US\$1.9 million Capitalised Costs for the M/V Ocean Swagman's Drydock:** previously capitalized costs, now derecognized and expensed in FY2023 due to the vessel's short-term charter renewal.
- **US\$0.7 million in COVID-19 Related Costs:** Despite relaxation towards the end of FY2023, crew changes and crew movement restrictions continued to disrupt global shipping operations.

### ADDITIONALLY:

Impacting FY2023 results there was the repositioning of the M/V Ocean Drover and M/V Ocean Swagman to the South America-Turkiye trade which is expected to boost future results. However, this repositioning resulted in increased costs and lost time during ballast passages to loading ports in FY2023.



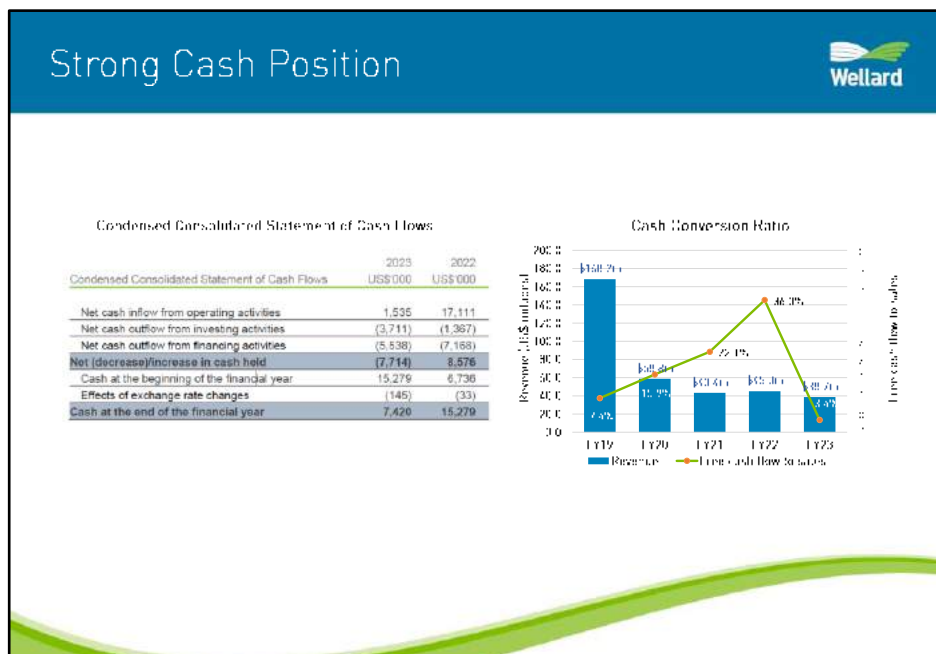
## RESILIENCE

We still believe the Wellard balance sheet is resilient.

- **M/V Ocean Ute Repurchase:** Previously under a sale-and-leaseback (S&L) arrangement, on 19 August 2022 was repurchased from Ruchira Ships Limited.
- **M/V Ocean Drover Full Balance Payment:** On 8 July 2022, full repayment of the remaining balance (US\$1.9 million) to Ruchira under the vessel's Sale & Leaseback arrangement.
- **No further payments to Ruchira and no Ship's Loans.**
- **Loans and Borrowings:** 66.6% down to US\$2.6 million.
- **Negative Net Debt** (positive Net Cash) of US\$4.8 million.
- **Debt to Capital Ratio:** reduced by 49.2% to 6.4%.

## HOWEVER:

- **Net Tangible Assets:** reduced by 29.3% or US\$15.4 million to US\$37.0 million, largely due to decrease cash reserves and vessel depreciation.
- **Working Capital:** reduced by 72.6% or US\$8.5 million to US\$3.2 million, largely due to decrease in cash at hand and inventories.



## STRONG CASH POSITION AT 30 JUNE 2023

### NET CASH INFLOW FROM OPERATING ACTIVITIES

Wellard generated US\$1.5 million in FY2023, down US\$3.6 million from the prior financial year (excluding the US\$12.0 million London arbitration award).

### HOWEVER, FY2023 INCLUDES:

US\$2.4 million related to M/V Ocean Swagman breakdown repairs, without corresponding insurance proceeds pending the finalization of the insurance claim.

### NET CASH OUTFLOW FROM INVESTING ACTIVITIES

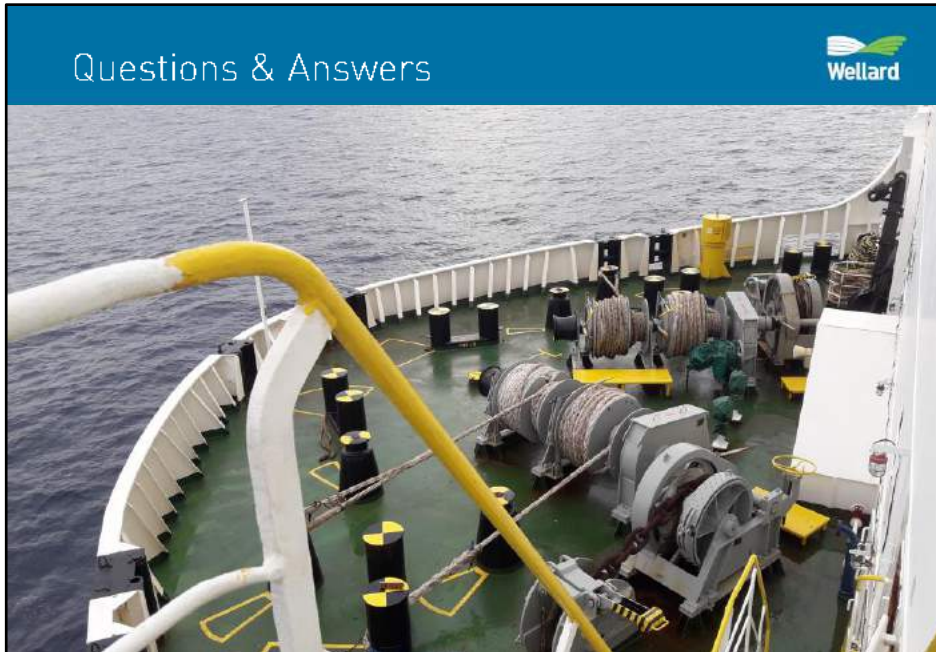
Includes mandatory surveys payments for M/V Ocean Ute (US\$2.4 million) and M/V Ocean Swagman (US\$1.3 million).

### NET CASH OUTFLOW FROM FINANCING ACTIVITIES

Primarily relates to repayment of borrowing and lease.

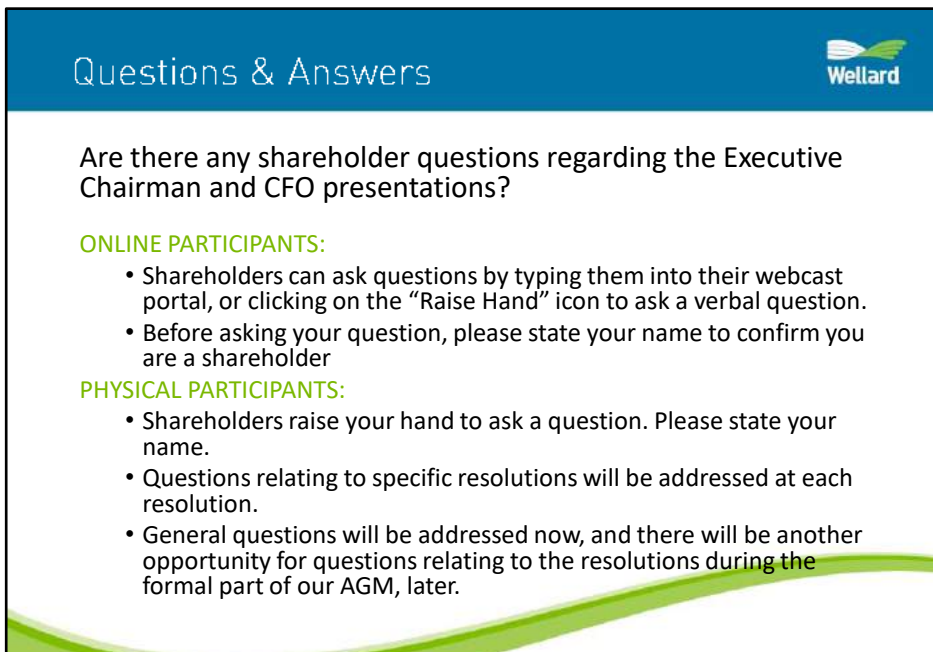
### CASH CONVERSION RATIO

Decreased to 3.4% in the current financial year, with results influenced by the pending definition of insurance proceeds for M/V Ocean Swagman.



CHAIRMAN (Mr Klepec): Thankyou, Paolo.





## Questions & Answers

Are there any shareholder questions regarding the Executive Chairman and CFO presentations?

**ONLINE PARTICIPANTS:**

- Shareholders can ask questions by typing them into their webcast portal, or clicking on the “Raise Hand” icon to ask a verbal question.
- Before asking your question, please state your name to confirm you are a shareholder

**PHYSICAL PARTICIPANTS:**

- Shareholders raise your hand to ask a question. Please state your name.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed now, and there will be another opportunity for questions relating to the resolutions during the formal part of our AGM, later.

Before moving on with the formal part of our meeting, I will open the floor to questions. If you have questions relating to our presentations, you can ask them now. If you have questions relating to the resolutions, we will give you a chance to ask them as we proceed into that part of the meeting.

As mentioned before, we can take your questions verbally or via our meeting platform. We will identify you, so that meeting participants know who is asking a question.

If you are a shareholder and want to ask a question verbally, please press the “RAISE HAND” icon.

If you are a shareholder and want to type in a question, please do so in the QUESTIONS box on your screen.

Our auditors from Moore Stevens are also in attendance to answer questions.

[ PAUSE to see if there are any questions at this stage ]


[ ADDRESS any general questions raised ]

If there are no [no further] questions, we will move on and I will open the formal part of our Annual General Meeting.



Thank you everybody.

I will ask our **Company Secretary, Mr Michael Silbert**, to assist with this part of our meeting.

Formal Business – Wellard 2023 AGM		
AGENDA ITEM 1:	Annual Report	Auditors present to respond to questions
RESOLUTION 1:	Remuneration Report	Ordinary resolution Advisory
RESOLUTION 2:	Re-Election of Mr. Philip Clausius as Director	Ordinary resolution

## FORMAL BUSINESS

Company Secretary (Mr Silbert): There are three items on our agenda today.

Formal Business – Wellard 2023 AGM

**QUESTIONS**


*General business questions will be addressed at the end of the meeting.  
We have not received any questions by email prior to this meeting.*

**NOTICE OF MEETING**

*The Notice of Annual General Meeting has been distributed, and will be taken as read.*

We will take questions relating to the agenda items as they arise, and we will address other questions at the conclusion of the meeting.

I note that the Notice of this Annual General Meeting has been distributed and is taken as read. There is a thorough Explanatory Memorandum section in the Notice of Meeting which provides details about each agenda item and resolution.



## Formal Business – Wellard 2023 AGM

### VOTING BY POLL

All resolutions will be determined by poll, as notified to shareholders in the Notice of Meeting.

Company Secretary will provide instructions as to how the polling is to be conducted.

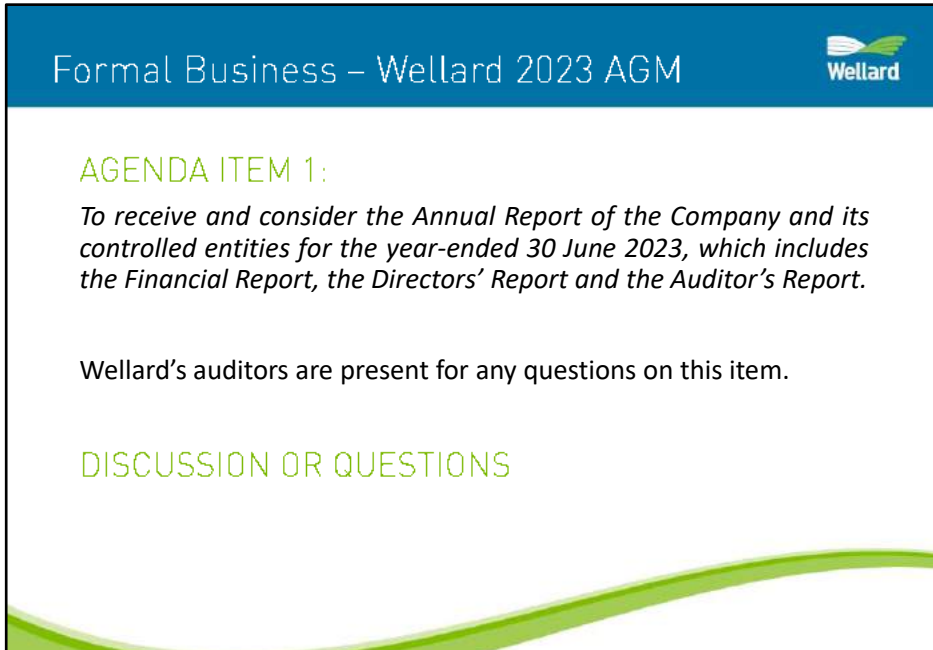
- Shareholders that have been verified to vote during the meeting should have received a polling form during the meeting via email - for each of their holdings.
- Please check your email to make sure you have received your polling form(s).
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- The Chairman will advise at the end of the meeting when voting is about to close.

The voting process has been set out in detail in the Notice of Meeting. We have already received voting by proxy, however some of you have indicated that you will be voting during the meeting.

Following are the most important things to help you manage your voting.

### **VOTING**

- Shareholders that have been verified to vote during the meeting should have received a polling form during the meeting via email - for each of their holdings.
- The voting system and the meeting system are separate. Voting is by email.
- Please check your email to make sure you have received your polling form(s).
- We will keep voting on all items open throughout, rather than require you to vote and submit one-by-one.
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- The Chairman will advise at the end of the meeting when voting is about to close.



Formal Business – Wellard 2023 AGM

**AGENDA ITEM 1:**

*To receive and consider the Annual Report of the Company and its controlled entities for the year-ended 30 June 2023, which includes the Financial Report, the Directors' Report and the Auditor's Report.*

Wellard's auditors are present for any questions on this item.

**DISCUSSION OR QUESTIONS**

### **ITEM 1: RECEIVE AND ACCEPT THE WELLARD ANNUAL REPORT**

The first Agenda item is the receipt of Wellard's 30 June 2023 Annual Report.

The text of the agenda item is displayed on the screen.

This is not a voting item.

Q: Is there any further discussion or questions relating to this agenda item?

Mr Neil Pace, from our Auditors, Moore Stephens Australia, is present to take any relevant questions on the accounts.

Formal Business – Wellard 2023 AGM

**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.”*

**VOTING PROHIBITION APPLIES**

**DISCUSSION OR QUESTIONS**

The next Agenda item is

**RESOLUTION 1: ADOPTION OF WELLARD'S REMUNERATION REPORT.**

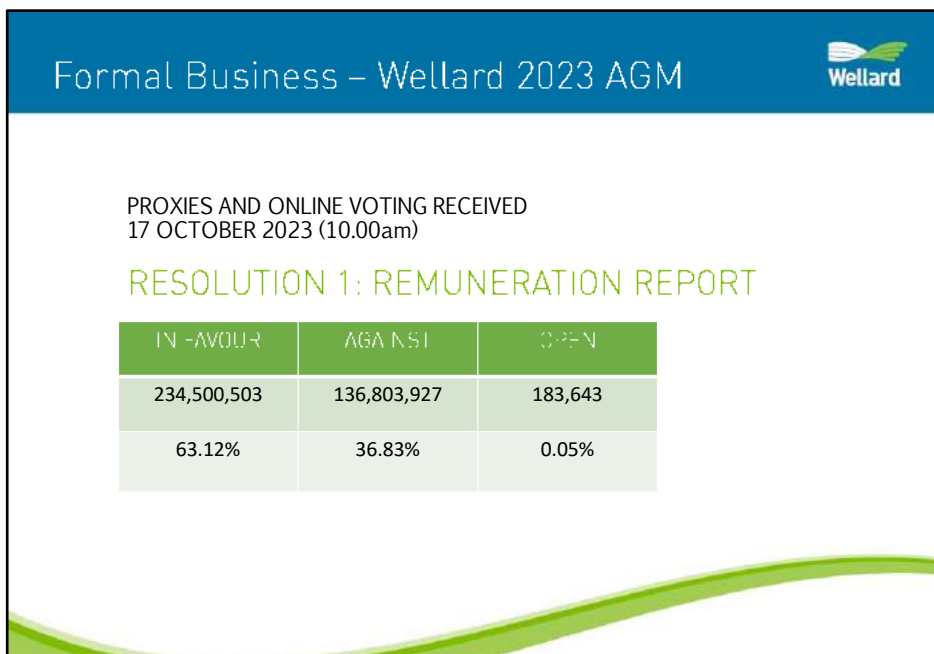
The text of the resolution is displayed on the screen.

This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

I note that voting prohibitions apply to this resolution.

Q: Is there any further discussion or any questions relating to this resolution?

- You do not have to vote immediately as we move through each resolution. You can vote on all of them at the end. And we will keep the poll open for a period of time after the end, so that you have sufficient time to submit your votes.
- Some of you will be participating on computers, others on mobile devices. The voting platform can be used on both, so long as they can receive emails.
- Note that once you have submitted your votes, you cannot go back and change, and you cannot vote again.
- Remember to vote each of your shareholdings if they are held in different parcels.



Here are the current proxies in respect of  
**RESOLUTION 1: ADOPTION OF WELLARD'S REMUNERATION REPORT.**

According to the proxies received, it appears that 25% or more of the votes cast so far on this Resolution 1 are 'against' the Resolution. Assuming this is confirmed after the poll, it means that the Company will receive a 'First Strike' and will be required to include a contingent resolution in its 2024 Annual General Meeting to account for the possibility that it may receive a 'Second Strike' at that meeting. Proxies received represent 69.93% of the Company's issued capital.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words "Resolution 1".

You can vote "FOR", "AGAINST" or "ABSTAIN"

Any "OPEN" votes will be cast by the Chairman of the Meeting in favour of the resolution.



Formal Business – Wellard 2023 AGM

**RESOLUTION 2: RE-ELECTION OF 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.”*

**DISCUSSION OR QUESTIONS**

The next Agenda item is

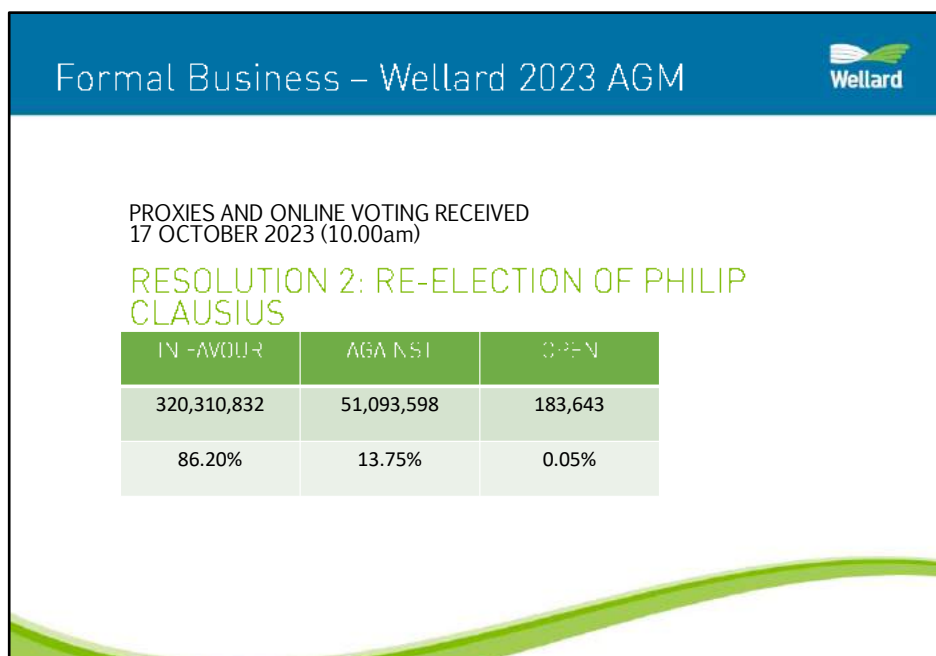
**RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. PHILIP CLAUSIUS**

The text of the resolution is displayed on the screen.

This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

Information about Mr Clausius, who is an Independent Non-executive Director of Wellard, is contained in the Explanatory Memorandum section of your Notice of Meeting.

Q: Is there any discussion or any questions relating to this resolution?




Here are the current proxies in respect of  
**RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. PHILIP CLAUDIUS**

We can see that the proxies are in favour of this resolution. Proxies received represent 69.95% of the Company's issued capital.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words "Resolution 2".

You can vote "FOR", "AGAINST" or "ABSTAIN"

I remind you that "OPEN" votes will be cast by the Chairman of the Meeting in favour of the resolution.



## Formal Business – Wellard 2023 AGM

### ONLINE VOTING

- If you haven't already done so, please click on the secure voting link in your "Vote now" email. This will take you to your polling form.
- Select "For", "Against" or "Abstain" for each of the resolutions
- The form will ask you to check and verify your selections, and then to submit them.
- Please submit your completed email polling forms now.

### IN PERSON VOTING

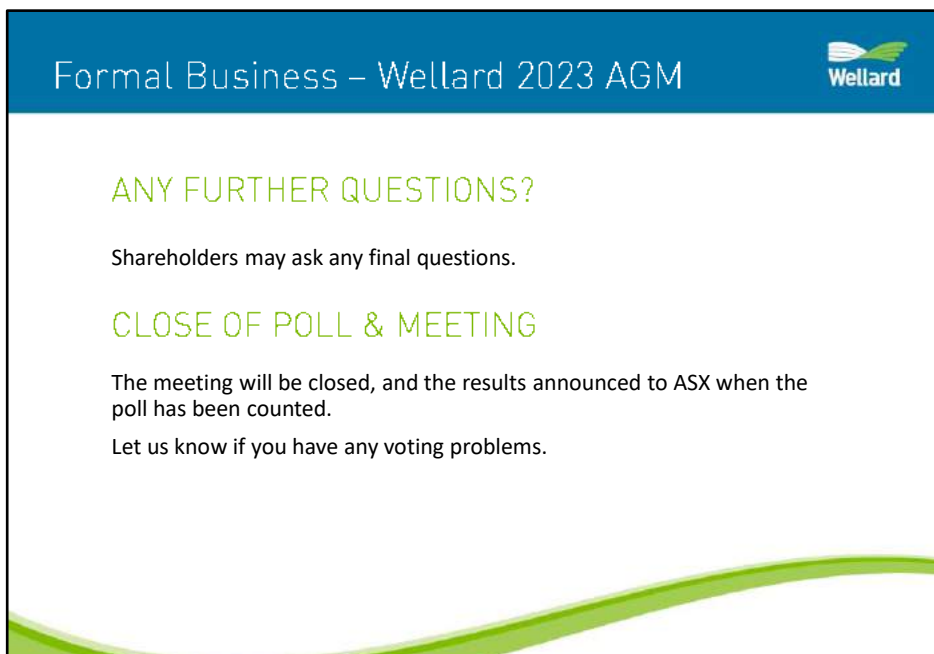
- We will conduct the poll and collect voting slips from the floor of the meeting.
- Select "For", "Against" or "Abstain" for each of the resolutions.

Mr SILBERT:

All votes are being determined by a poll of shareholders, which means that we will collate the proxies already lodged, and will take the written and online votes of shareholders participating today.

We will allow some time for shareholders to complete voting.

The poll will remain open while I hand back to our Executive Chairman, Mr. Klepec.



Formal Business – Wellard 2023 AGM

ANY FURTHER QUESTIONS?

Shareholders may ask any final questions.

CLOSE OF POLL & MEETING

The meeting will be closed, and the results announced to ASX when the poll has been counted.

Let us know if you have any voting problems.

Mr KLEPEC:

We now have a final opportunity to ask any further questions.

[ADDRESSES QUESTIONS]

If there are no (further) questions, we will leave you some time to submit your votes. Make sure you remember to vote each parcel of shares that you hold.

We will announce the results of voting to the ASX when they have been tabulated.

[ CHECK IF VOTES ARE OUTSTANDING ]

Thank you to everyone for your attendance. I will now close the meeting.

Close 

**THANK YOU FOR ATTENDING**

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## CLOSE OF MEETING

Thank you for your attendance.