



Wellard

NOTICE OF GENERAL MEETING & EXPLANATORY MEMORANDUM TO SHAREHOLDERS

PROPOSED SALE OF M/V OCEAN DROVER AND 15 CENT PER SHARE CAPITAL RETURN

DATE AND TIME OF MEETING

Tuesday, 15 April 2025 at 10.00am (WST)

AT

Wellard Limited
Manning Buildings, Suite 20, Level 1
135 High Street, Fremantle, WA, 6160

THIS WILL BE BOTH A PHYSICAL AND ONLINE MEETING FOR WELLARD SHAREHOLDERS.

YOU CAN ATTEND IN PERSON AND THE MEETING WILL ALSO 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

- ✓ ATTEND IN PERSON, OR, IF YOU PARTICIPATE ONLINE, 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.

All 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.

WELLARD LIMITED

ACN 607 708 190

TELEPHONE +61 8 9432 2800

EMAIL meetings@wellard.com.au

HYBRID MEETINGS ALLOW YOU TO ATTEND IN PERSON OR USE VIRTUAL TECHNOLOGY

In 2021, Wellard Limited amended its constitution to require the Company to hold hybrid general meetings. This means that Wellard will host this General Meeting of shareholders (EGM) "in person" at the venue announced and will stream the EGM via a live webcast allowing Shareholders to participate in the EGM from anywhere in the world. Your participation by either method will allow you to be included in the proceedings of the meeting, to ask questions, and to cast your votes.

We welcome your participation in whatever manner best suits you.

Shareholders will note that amended Australian laws

- deem persons participating via virtual technology to be present at the meeting;
- confirm that virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting' and
- allow 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.

For the health, safety and wellbeing of all attendees, Wellard will be observing any government requirements that might apply based on COVID-19 or any similar public health circumstances as may arise at the time of holding of our EGM.

SHAREHOLDER PARTICIPATION

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

- a) reading this Notice carefully;
- b) voting by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 10.00am (WST) on Sunday, 13 April 2025.
- c) Registering online to identify yourself and to indicate your participation, and then
- d) Attending the EGM either in person or via webcast.

Shareholders entitled to vote on resolutions put at the EGM will have the opportunity to consider responses to questions and debate before doing so. This will apply even where it also possible to vote prior to the EGM via proxy or through direct voting. Note that the Company encourages proxy voting and encourages you to appoint the Chairman as your proxy.

ATTENDING THE EGM IN PERSON

You are invited to attend Wellard's EGM physically. It will be held at the Company's offices:

Wellard Limited
Manning Buildings, Suite 20, Level 1
135 High Street, Fremantle, WA, 6160

ATTENDING THE EGM VIA THE WEBCAST

A live webcast will be conducted allowing Shareholders to register their attendance, hear and view the EGM 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 EGM at: <https://attendee.gotowebinar.com/register/8084198171198271064>

Please note you will be emailed further details on how to join the webcast following registration.

CORPORATE REPRESENTATIVES

If you intend participating as a Corporate Representative of one or more registered shareholders, please see instructions on page 13 (Item 2.5: 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 EGM.

ASKING QUESTIONS

Shareholders physically attending the EGM will be guided by the Chairman, who will invite questions at appropriate stages.

Shareholders attending virtually will be able to ask questions during the EGM via:

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

Shareholders will have a reasonable opportunity to ask questions live during the course of the EGM either online or in person and be able to comment on, and raise questions in response to, presentations, debate and other matters arising at the EGM. There will also be an opportunity for questions about, or comments on, the management of the company, the remuneration report (if relevant) and the auditor (as required by the Corporations Act).

Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the EGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the EGM 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 EGM, or an online poll form issued during the EGM (Poll Form).

Shareholders attending personally and virtually and 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 10.00am (WST) on 13 April 2025.

Shareholders attending virtually and who intend to vote during the EGM must first pre-register to attend the EGM via webcast, in accordance with the above webcast registration. You will need to register at least 24 hours prior to the EGM to allow Wellard sufficient time to verify your shareholding details.

- During the registration you can advise that you intend to vote during the EGM. You can also advise of your intention to vote at the EGM by emailing meetings@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 EGM.
- 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 EGM. 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 EGM webcast at least 24 hours prior to the start of the EGM, have advised (and received acknowledgement by the Company) of their intention to vote at the EGM, and have had their shareholdings verified, will be able to cast votes during the EGM.**

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

TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the EGM. The Chairman has discretion as to whether and how the EGM 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 EGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the EGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, ALL shareholders are encouraged to submit their voting instructions via <https://au.investorcentre.mpms.mufg.com> before the EGM, whether they attend in person or if they plan to attend the EGM online. Voting instructions in the lead up to the EGM, whether submitted online or in hard copy, must be received by MUFG Corporate markets a division of MUFG Pension & Market Services by 10.00am (WST) on Sunday, 13 April 2025 (refer to the instructions on the Proxy Form).

ELECTRONIC NOTICE OF MEETING

This notice of meeting is provided to shareholders electronically, under s110D of the Corporations Amendment (Meetings and Documents) Act 2022. Under the new legislation, Wellard is no longer required to provide members with this Notice of Meeting by post. Should you have any special requirements, including a requirement for a hard copy of this notice of meeting, please contact the Company Secretary directly.

VISIT THE COMPANY'S EGM INFORMATION WEB PAGE

The Company has set up a page in its website to provide documents, details and links relating to its EGM. Please refer to <http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>.

PLAN YOUR VISIT

See the map below. The red location indicator in the orange circle shows the meeting venue at Wellard's Fremantle offices, which are accessed either via Manning Arcade in the High Street Mall, or via Paddy Troy Mall. There are elevators in the Manning Arcade for attendees who require easier access.

The nearest public parking is shown by the green location indicators. The venue is a short walk from Fremantle train station.





EXECUTIVE CHAIRMAN'S LETTER TO SHAREHOLDERS



Dear Shareholder,

An important General Meeting (**EGM**) of shareholders of Wellard Limited (**Wellard** or **Company**) will be held both in person at the Company's Fremantle offices, and as a virtual meeting, on Tuesday, 15 April 2025 at 10.00am (WST). The Notice of Meeting follows this letter.

Under recent Australian legislation, this Notice of Meeting is valid when provided to you electronically. You will also be e-mailed a link to online voting.

You are welcome to attend in person. Following shareholders' 2021 decision to make all of Wellard's shareholder meetings "hybrid", we provide you with the ability to also participate at the EGM 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 participating virtually must pre-register online to access the webcast at:

<https://attendee.gotowebinar.com/register/8084198171198271064>

Shareholders who attend in person can participate in the traditional manner. Shareholders who elect to participate virtually will be able to vote on resolutions during the EGM using an online voting platform, but we encourage you to cast your vote by proxy prior to the EGM. All Shareholders will also be able to ask questions during the EGM, but again are encouraged to submit any questions to the Company prior to the EGM (in accordance with the instructions set out on page 25 of the attached Explanatory Memorandum). The Chairman will address at the EGM as many as possible of the more frequently asked of these questions.

The Board takes seriously ASIC's guidelines regarding the ability of shareholders to participate in meetings. If you choose to participate virtually via the live webcast, we have established a process for you to submit questions and to have them answered during the EGM and cast votes prior to and during the EGM.

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

- a) **reading** the Notice of Meeting carefully;
- b) **attending** the EGM in person or via webcast;
- c) **submitting** any questions via email prior to the EGM, in accordance with the instructions in the Notice; and
- d) **voting** by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 10.00am (WST) on Sunday, 13 April 2025.

If you choose to join online, further details on how to participate are provided on page 3 of this Notice in the Section headed "Hybrid Investor Meetings Allow You To Attend In Person Or Use Virtual Technology". Please also refer at any time to our website for documents and details relating to our EGM: <http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>.

EGM resolutions

I invite you to consider the resolutions to be decided at our EGM.

In particular, you should carefully consider your voting intentions regarding Resolution 1, regarding proposal to sell Wellard's final livestock vessel, the M/V Ocean Drover.

As I noted in the Company's original announcement of the proposed sale (see ASX announcement 14 January 2025), we are very pleased to have made a preliminary contract on 10 January 2025 to sell the M/V Ocean Drover for a sale price substantially above the current net book value of the Vessel and we believe that this represents the highest possible value that can be realised for shareholders from the M/V Ocean Drover in the prevailing market. On 4 February 2025, we achieved the further important step of signing a Memorandum of Agreement for the sale of the vessel with the Buyers, who have now paid a total 10% deposit into escrow.

The M/V Ocean Drover has been the flagship of the Wellard fleet in terms of profitability and capacity, and I have no doubt it will continue to perform for its new owners.

Given that it sells Wellard's main undertaking, the Proposed Transaction can only proceed with Shareholder approval.

This is a significant transaction for the Company, both as defined by the ASX listing Rules, and also for the business itself. You should consider the Proposed Transaction carefully. Please note that the Board unanimously supports the sale of the Drover, as it represents the best opportunity to return value to Wellard's very patient shareholders.

In addition, you should consider Resolution 2, which proposes a A\$ 15 cents per share return of capital to all Wellard shareholders, which funds will be available following the successful sale of the M/V Ocean Drover scheduled to take place in early July this year.

The Board is pleased to be able to offer shareholders a full return of the sale price, by way of a Capital Return, and encourages you to support this resolution.

To assist you, we have included very thorough discussion of the resolutions in the Explanatory Memorandum which is attached to this Notice of Meeting.

Wellard's future

Following the sale of both the M/V Ocean Ute and the M/V Ocean Drover, the Company Board has several options. It is possible that the Company may identify some opportunities which may bring value to shareholders, and the Board will actively pursue such opportunities if they present and are realistic.

It is equally likely that the Board may decide to recommend a strategic restructure of Wellard Limited and its group companies. That may include delisting from ASX, returning to further cash to shareholders and continuing as an unlisted public company. This decision has not yet been made and should not be assumed.

Notably, a potential delisting strategy will likely not be decided upon until the Proposed Transaction to sell the Drover is completed, and the proceeds have been received and distributed by means of the capital return proposed in this Notice.

On behalf of the Wellard Board, I look forward to seeing you at our EGM, where we will discuss these matters further.



John Klepec
Executive Chairman
12 March 2025

NOTICE OF GENERAL MEETING OF SHAREHOLDERS

Wellard Limited

ACN 607 708 190

Notice is hereby given that a general meeting of shareholders of Wellard Limited (**Company**) (**Shareholders**) will be held virtually, by way of an online facility and in person on Tuesday, 15 April 2025 at 10.00am (WST) at Wellard Limited's office at Suite 20, First Floor, Manning Buildings, 135 High Street, Fremantle, WA, 6160. (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the EGM. The Explanatory Memorandum and the Proxy Form both 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 EGM are those who are registered as Shareholders on Friday, 11 April 2025 at 5.00pm (WST).

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

Wellard's EGM will be a hybrid meeting – it will be held in person at Wellard's offices and virtually, via a webcast. The Company encourages Shareholders to participate, including to vote, attend in person or via the webcast and ask questions. Details of how to participate are set out in this Notice of Meeting and the accompanying Explanatory Memorandum.

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

AGENDA

1. RESOLUTION 1 – APPROVAL OF THE PROPOSED TRANSACTION AND DISPOSAL OF THE M/V OCEAN DROVER FOR US\$ 50 MILLION

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

"That Shareholders approve and authorise the Company to enter into the Proposed Transaction, and that pursuant to and in accordance with Listing Rule 11.2 and for all other purposes, Shareholders approve the disposal of the Company's remaining livestock vessel, the M/V Ocean Drover, being its main undertaking, in accordance with the Proposed Transaction, on the terms and conditions set out in the Explanatory Memorandum."

ORDINARY RESOLUTION

This is an ordinary resolution and will be carried by a simple majority of members eligible to vote and in attendance or by proxy.

VOTING EXCLUSION FOR RESOLUTION 1

The Company will disregard any votes cast in favour of this Resolution by or on behalf of:

- (a) the proposed Buyers, Meteors Shipping S.A or an associate of Meteors Shipping S.A¹; and
- (b) any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

- (c) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (d) the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (e) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. RESOLUTION 2 – PROPOSED RETURN OF CAPITAL

This resolution is contingent on shareholders approving Resolution 1.

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

That approval is given for the purposes of section 256C(1) of the Corporations Act and for all other purposes for the Company to reduce its capital by US\$50 million or A\$ 0.15 cents per Share by an equal capital reduction, on the terms and conditions set out in the Explanatory Statement.

¹ As at the date of this Notice of Meeting, Meteors shipping S.A is not a registered shareholder of Wellard Limited, and the Company has no knowledge that it is an indirect / beneficial shareholder, nor that any associate Of Meteors Shipping is a direct or indirect shareholder of Wellard Limited.



Short Explanation

Section 256C(1) of the Corporations Act requires an equal capital reduction to be approved by an ordinary resolution passed at a general meeting of the Company.

As a contingent resolution, this Resolution 2 will not be put to the meeting if shareholders do not pass Resolution 1.

Dated: 12 March 2025

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 General meeting of Shareholders of Wellard Limited (EGM) to be held virtually and physically at Wellard Limited's offices, Suite 20, Level 1, Manning Buildings, 135 High Street, Fremantle, WA, 6160 on Tuesday, 15 April 2025 commencing at 10.00am (WST).

If you do not attend in person, you can participate online via a webcast facility. You must first pre-register to access the webcast at: <https://attendee.gotowebinar.com/register/8084198171198271064>. 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 EGM.

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 sample 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 each Resolution.

You may vote during the EGM: (i) in person; (ii) virtually; (iii) by proxy; or (iv) by an authorised representative.

To vote in person, Shareholders should attend the EGM. If you choose to attend via the live webcast you should register via the URL shown above. Shareholders participating online are asked to register for the webcast and notify their intention to vote at the EGM at least 24 hours prior to the start of the EGM, 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 of Meeting. If you have requested it, a hard copy personalised Proxy Form will be mailed to you. Otherwise, you will be emailed a personalised 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 EGM in person or via the webcast, or to 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 EGM in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the EGM 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 10.00am (WST) on 13 April 2025, being at least 48 hours before the EGM.

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

2.2 VOTING PROHIBITION BY PROXY HOLDERS

A vote on Resolution 1 (Approval of the Proposed Transaction and Disposal of the M/V Ocean Drover for US\$ 50 million) must not be cast and the Company will disregard any votes cast in favour of this Resolution by or on behalf of:






1. the proposed Buyers, Meteors Shipping S.A or an associate of Meteors Shipping S.A.²; and
2. any other person who will obtain a material benefit as a result of the disposal of the Company's main undertaking (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

However, this does not apply to a vote cast in favour of this Resolution by:

3. a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
4. the Chair as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
5. a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - i. the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and
 - ii. the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2.3 LODGEMENT OF YOUR PROXY FORM

You should follow all directions for lodgement 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 EGM (See over):

 ONLINE:	https://au.investorcentre.mpms.mufg.com Login to the MUFG Corporate Markets (AU) Limited's 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 lodgement 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.
 HAND DELIVERY:	MUFG Corporate Markets (AU) Limited Parramatta Square, Level 22, Tower 6 10 Darcy Street, Parramatta, NSW, 2150 <i>* only during NSW business hours (Monday – Friday, 9.00am – 5.00pm AEDT)</i>
 BY MAIL:	Wellard Limited C/- MUFG Corporate Markets (AU) Limited Locked Bag A14 Sydney South, NSW 1235 Australia
 BY FAX:	+61 2 9287 0309

Shareholders may note that the Company's share registry, previously known as Link Market Services, has been acquired by MUFG Corporate Markets (AU) Limited. All shareholders services remain in place and you should not need to make any changes or adjustments to view or manage your shareholding or access the MUFG shareholder portals.

² As at the date of this Notice of Meeting, Meteors Shipping S.A is not a registered shareholder of Wellard Limited, and the Company has no knowledge that it is an indirect / beneficial shareholder, nor that any associate of Meteors Shipping is a direct or indirect shareholder of Wellard Limited

2.4 VOTING RESTRICTIONS ON PROXY HOLDERS

You should have regard to the voting restrictions, if any, in respect of each resolution to be put to the EGM. These are explained in each applicable section of the Explanatory Memorandum.

If you appoint a proxyholder, you may direct your proxyholder to vote specifically according to your instructions (in favour / against), or you may leave your proxy open, meaning that the proxy holder can decide how to vote on your behalf. Full instructions are to be found in your personalised proxy form.

If you appoint the Chairman of the meeting as your proxy, you may direct how the Chairman will vote, or you may leave your vote open for the Chairman to decide. The Chairman has resolved to vote all undirected proxies IN FAVOUR of Resolutions 1 and 2.

2.5 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. We strongly encourage shareholders to lodge their certificate of appointment with the Company before the EGM via email at meetings@wellard.com.au. Certificates of appointment of corporate representatives are available on request by contacting the Company Secretary via email at meetings@wellard.com.au or by contacting MUFG Corporate Markets, whose details are included in your Proxy Form, or at the following link: [MPMS MUFG | Forms](#) and download the "[Appointment of Corporate Representative](#)" form.

3. RESOLUTION 1 – APPROVAL OF THE PROPOSED TRANSACTION AND DISPOSAL OF THE M/V OCEAN DROVER FOR US\$ 50 MILLION

3.1 Background – the "Proposed Transaction"

On 10 January 2025, Wellard Limited, via its Singapore subsidiary Wellard Ships Pte Ltd (**Sellers**), entered into a binding agreement for the sale of the M/V Ocean Drover (**Drover** or **Vessel**) for US\$50 million in cash.

The Vessel will be purchased by Meteors Shipping SA (**Meteors** or **Buyers**), a Marshall Islands company controlled by Göktaşlar Et-Et Ürünleri Yan Sanayi ve Ticaret Limited Şirketi (**Göktaşlar**), a significant Turkish agri-business with which Wellard has conducted successful business for some time.

Neither Meteors nor Göktaşlar are associated with Wellard. Both are foreign entities.

The Drover is Wellard's last remaining Vessel, and its sale represents the sale of the main undertaking of the Wellard business. It is a significant transaction, and therefore requires shareholder approval to become final and binding.

The Proposed Transaction will change the scale and nature of Wellard's activities, as it would no longer be conducting its main business of chartering livestock vessels to international customers.

The sale agreement documentation is stated to be subject to Wellard shareholder approval, to be obtained by the date of this EGM.

Certain sale conditions already fulfilled:

- The Proposed Transaction is subject to the parties performing the terms of an initial contract (dated 10 January 2025), after which the Buyers were obliged to pay 5% deposit (achieved 21 January 2025);
- Subsequently, the Buyers were obliged to sign and perform a Norwegian Shipbrokers' Association's Memorandum of Agreement for Sale and Purchase of Ships (BIMCO Form Rev, 2012) (**MOA**), which provides standard terms and conditions adopted internationally for the sale of oceangoing ships (achieved 4 February 2025);
- Upon execution of the MOA, the Buyers have paid an additional 5% deposit (achieved 7 February 2025), and accordingly US\$ 5.0 million has now been received into escrow;

Conditions of sale yet to be fulfilled:

- Wellard must seek and obtain shareholder approval for the Proposed Transaction within 90 days of the execution of the MOA (unless the Sellers and Buyers have agreed in writing to extend the approval period which as yet they have not done in the expectation this EGM proceeds within the

90 day period).

- The parties must complete all obligations under the MOA, and Buyers must make the balance payment (after deposits received) to Wellard on the Vessel's delivery.

The delivery date will be a date set not earlier than 1 July 2025, after the conclusion of several charters which Wellard is obliged to complete with third parties, and it is estimated that these will be finalised in mid-July 2025, with the Proposed Transaction being completed before the end of July 2025.

More details regarding the Proposed Transaction can be found in Annexure A to this Explanatory Memorandum

Proposed Capital Return

As announced on 14 January 2025, if the sale is approved by Shareholders, the Wellard Board intends to return all of the net sales proceeds of the M/V Ocean Drover to Shareholders, which will be approx. A\$ 0.15 cents per share.

Full details of this capital return can be found in Section 5 below.

3.2 Rationale for the Proposed Transaction

Wellard's Board has conducted an ongoing restructure of the business for several years. Non-performing assets have been disposed of, and in recent years, the Company has repositioned from being a large agri-business following a strategy based on an integrated supply chain, and has become a shipping and logistics company, operating livestock charter vessels, and no longer trading as a principal in the international livestock trade.

A brief history of Wellard's vessel transactions in recent years is as follows:

July 2025	Proposed sale of M/V Ocean Drover for US\$50 million to Meteors	Proposed capital return to shareholders
1 July 2024	Sale of M/V Ocean Ute for US\$12 million to Bassem Dabbah Shipping Inc, a Marshall Islands registered company.	Capital return to shareholders
30 June 2023	Wellard's bareboat charter of the M/V Ocean Swagman ends. Vessel is returned to its owner, Heytesbury Singapore Pte Ltd.	
26 March 2020	Sale of M/V Ocean Shearer for US\$53 million to Livestock Transport & Trading Co KSC, Kuwait, a company controlled by Al Mawashi Limited, a Kuwaiti publicly listed company.	Proceeds applied to pay off Wellard debt: <ul style="list-style-type: none">• US\$42.3 million (approx. A\$62.0 million) reduction in existing debt;• US\$10.7 million (approx. A\$15.8 million) increase in cash on hand;
25 October 2019	Shareholders approve sale of M/V Ocean Swagman for US\$22 million to Heytesbury Singapore Pte Ltd. Vessel enters long-term bareboat charter back to Wellard.	Proceeds applied to retire debt.

Since September 2024, Wellard has been operating with a single ship, being the Drover. Whilst this ship has been performing well both economically and for charterers, Wellard no longer has the flexibility to offer charterers a range of livestock vessels to suit all of the different international trade routes which carry livestock.

In addition, the Board finds a series of compelling circumstances to proceed with the Proposed Transaction and believes it is in the best interests of shareholders.

What did the Wellard Board consider?

In reaching the conclusion that the Proposed Transaction is in the best interests of Shareholders, the Board conducted a detailed strategic review, considering various financial, operational, and market factors, including:

- **Financial Sustainability:** The Board assessed the Vessel's long-term ability to generate shareholder returns. The analysis indicated that while M/V Ocean Drover has been the Company's most profitable asset, Wellard's overall return on equity (ROE) remains significantly below its weighted average cost of

capital, making continued vessel ownership financially inefficient;

- **Industry Dynamics & Competitive Positioning:** The livestock shipping sector remains viable, but the demand for large, purpose-built livestock carriers is highly volatile. The Board acknowledged that while current market conditions favor selling the Vessel at a premium, there is no certainty that such demand will persist in the long-term. The Turkish livestock import market, which is driving current demand, has historically shown significant fluctuations, increasing the risk of market downturns; and
- **Strategic Alternatives** – The Board evaluated multiple options, including:
 - a) **Retaining the Vessel:** While M/V Ocean Drover remains profitable, its long-term earning potential does not justify the associated risks and overhead costs in the current listed environment.
 - b) **Expanding the fleet:** The global livestock carrier fleet is aged and shrinking, with very few suitable quality second-hand vessels currently available for purchase. As a result, Wellard has invested in studies to assess whether it would be economically viable to build new vessels or convert existing ships to expand its fleet. Whilst the prospect of constructing state-of-the-art, purpose-built vessels that exceed animal welfare and emissions standards is appealing, the costs of such an investment are prohibitive in the current market given its significant volatility and predominance of old, cheaper-to-hire vessels. Moreover, such a project could only proceed if financial markets provide access to sufficient capital, which remains unachievable for Wellard, particularly given the spot-charter nature of the international livestock business. Unlike other shipping segments, no long-term charter guarantees are available to de-risk the investment, making fleet expansion an impractical strategy.
 - c) **Diversifying into new markets:** Exploring other shipping segments was considered, but the execution risks and capital requirements made this option unattractive.
 - d) **Selling M/V Ocean Drover and returning capital to shareholders:** The net present value (NPV) analysis confirmed that a sale price above US\$30-35 million provides greater shareholder value than continued operation.
 - e) **Risks, Costs and Uncertainties of Strategic Alternatives:** The Board also considered the feasibility and risk profile of other potential strategies and determined that alternative transactions presented higher risks, greater uncertainty, and no clear path to superior shareholder value;

After careful consideration of these factors, the Board concluded that the Proposed Transaction represents the most strategic and financially sound decision, delivering certainty of value to shareholders under optimal market conditions. The Board believes that securing a firm sale at US\$50 million presents a low-risk, high-certainty path to maximising shareholder returns.

3.3 Reasons to vote in favour of the Proposed Transaction

The Board believes that the following non-exhaustive list of advantages, together with the rationale above, may be relevant to a shareholder's decision on how to vote on Resolution 1.

(a) Sale Price

The price of US\$50 million is reflective of very strong current market sentiment and is seen by the Wellard Board as an exceptionally strong price given historical benchmarks.

The demand for large, purpose-built livestock vessels is high due to supply shortages, and it is important to note that these favorable market conditions may not persist. Securing this sale now eliminates the risk of declining vessel values and ensures shareholders receive immediate value. The price represents a return well in excess of the incremental amounts that charter revenues from M/V Ocean Drover would provide, particularly given the Vessel's projected earnings versus its opportunity cost. Wellard's net present value (NPV) analysis confirmed that a sale price above US\$30-35 million provides greater shareholder value than continued operation, making this transaction a superior outcome.

The most recent market valuations of the Ocean Drover presented an average Fair Market Value of US\$21.2 million as of 31 December 2024.

The Net Book Value of the Ocean Drover as at 31 January 2025 was US\$17.5 million

(b) Enables cash return of A\$ 15 cents per Share to Shareholders

If the Proposed Transaction completes, and assuming shareholder approval, the Board's intention is to distribute the Net Proceeds (as further discussed below) to Shareholders as soon as practicable following receipt of the payment.

Wellard will seek a class ruling from the ATO in respect of the proposed capital return.

The Board will evaluate any further opportunities for Wellard, and will retain a minimum of funds for use within the Company where those proceeds can be effectively applied in a value accretive manner for Shareholders.

As described further in Section 5 below, the proposed capital return will be US\$ 50 million, being approx. A\$80.23 million, equating to approximately A\$ 15 cents per share.³

(c) High-quality counterparty and sound deal structure

Wellard's due diligence, the deal structure, and Wellard's association with Meteor's parent company, Göktaşlar, indicate that there is a low transaction risk.

The Buyers have committed and paid a 10% deposit, which is currently held in an escrow account controlled by Singapore lawyers Wikborg Rein. This deposit is refundable in the event that shareholders do not approve the Proposed Transaction. Should the Buyers default in the final transaction and payment of the outstanding 90% of the purchase price, the deposit is forfeited.

Whilst Wellard has not previously conducted business transactions with Meteors, the Marshall Islands-registered purchasing entity, it has maintained a longstanding and professional relationship with its parent company, Göktaşlar, a well-known Turkish agri-business with a significant presence in Türkiye, operating feedlots and associated businesses. Although the parent company has not provided a guarantee for the obligations of Meteors, Wellard's experience of dealing with Göktaşlar as a ship charterer has always been satisfactory and professional, with no defaults in payments or disputes.

(d) Market suitability

In the current market, the M/V Ocean Drover, with its carrying capacity of approx. 20,000 cattle or 75,000 sheep, is not suited to the Australian livestock export market to Indonesian or Vietnamese customers. The annual import capacity of these markets favours much smaller ships than the Drover. The Drover has previously completed many successful voyages to China transporting predominantly dairy breeding livestock and is the ideal size for that trade, however that market contracted by 60% between 2022 and 2024 and the outlook for 2025 and beyond is poor.

It is also unclear when the New Zealand trade to China will return.

By contrast, the Buyers, as part of a major Turkish agri-business, are well positioned to own and operate the Drover in their core market, where demand for large-capacity livestock carriers remains strong. As livestock traders, the Buyer benefits from owning both the Vessel and the cargo, allowing it to better secure long-term occupancy of the Vessel and optimise its logistics strategy. This strategic advantage is also a key reason why the Buyer has been willing to offer an attractive price to Wellard, recognising the value of securing a dedicated, high-capacity, quality livestock carrier within its supply chain

(e) Increasing Regulatory Burden

The global livestock shipping industry is experiencing tightening regulatory requirements, particularly concerning animal welfare, biosecurity, and environmental compliance. Governments worldwide, including Australia, are increasing scrutiny on live animal exports, which could impose higher operational costs and compliance risks on vessel operators in the near future. The Australian Government has already legislated the phase-out of live sheep exports by May 2028, and similar regulatory shifts could affect other markets in the coming years.

As a company with a longstanding and uncompromising commitment to the highest animal welfare standards, Wellard has consistently adopted best practices ahead of regulatory mandates. While this approach has reinforced Wellard's reputation as a responsible operator, it has sometimes placed the Company at a competitive disadvantage against low-cost/low-compliance operators who have been less rigorous in meeting these evolving standards and community expectations. In a market where many competitors operate older, non-purpose-built vessels with lower operating and compliance costs, Wellard has often absorbed higher operating expenses to ensure full compliance with welfare and safety regulations.

In this context, owning and operating a livestock vessel like M/V Ocean Drover is likely to become more costly and complex over time. Compliance with evolving regulations may require further capital investment in fleet modifications, increasing the financial burden on Wellard.

By selling the Vessel now, Wellard mitigates the risks associated with future regulatory changes and avoids

³ Converted into AUD based on AUD:USD 0.62 and calculated by dividing the total consideration of US\$50.0 million by the share capital of 531,250,312 Shares. See assumptions and further information set out in Section 5 below.

potential cost escalations that could impact profitability.

(f) Age Of Vessel

The M/V Ocean Drover, built in 2002, is approaching its 23rd year of service. In 2027, the Vessel is scheduled for its fifth special survey for class renewal, a comprehensive inspection mandated every five years to ensure seaworthiness and compliance with classification society standards. This process necessitates dry-docking, during which the ship is taken out of service for thorough examination and maintenance. Such surveys are known to be costly and time-consuming, often requiring significant capital investment. By proceeding with the sale now, Wellard will avoid the substantial expenses associated with this upcoming dry-docking and special survey. Additionally, postponing the sale until after the survey could result in lower net proceeds, as potential buyers may factor the imminent maintenance costs into their valuation, thereby impacting future profitability.

(g) Avoid the risks and uncertainties of continuing to operate the Drover

By approving the Proposed Transaction, and subject to the Proposed Transaction completing, shareholders will avoid exposure to the various risks associated with operating a livestock vessel in a volatile international market in the future. These risks include:

- **Livestock Market Volatility:** Wellard operates in spot markets that can experience rapid demand fluctuations and freight rate volatility. The livestock industry faces risks from evolving consumer preferences, regulatory restrictions, and increasing self-sufficiency in key markets, all of which could impact long-term vessel utilisation.
- **Spot-Charter Revenue Uncertainty:** The livestock vessel charter market operates predominantly on a spot basis, making it unusual to have visibility on revenue further than 4-6 months ahead. This short-term nature increases financial uncertainty and limits long-term planning.
- **Exposure to Volatile Cost Inputs:** Bunker fuel is Wellard's largest operating expense, and fluctuations in fuel prices – driven by geopolitical factors, supply chain disruptions, and OPEC actions – could significantly increase operating costs and erode profitability. While some contracts allow for bunker cost adjustments, not all cost increases can be passed to charterers, exposing Wellard to potential losses.
- **Operational & Environmental Risks of Running an Aging Vessel:** The M/V Ocean Drover, built in 2002, is approaching its 23rd year of service, which increases the risk of mechanical failure, unexpected maintenance costs, and potential loss of operational efficiency.
- **Market & Trade Disruptions:** Global livestock trade is subject to biosecurity risks, disease outbreaks, geopolitical tensions, and evolving trade policies. This highlights the risks of quarantine-based trade barriers, market closures due to disease outbreaks, and potential disruptions to livestock supply chains. Biosecurity concerns, such as Lumpy Skin Disease (LSD) and Foot and Mouth Disease (FMD), have previously impacted trade flows, demonstrating the fragility of the sector.

3.4 Reasons to vote against the Proposed Transaction

The Board believes that the following non-exhaustive list of disadvantages may be relevant to a shareholder's decision on how to vote on Resolution 1:

(a) Cessation of revenue

Absent any other opportunities, the Company will not be generating revenue after the sale of the Ocean Drover.

As noted in the Company's ASX announcement of 14 January 2025, and pending receipt of the necessary shareholder approval and sale completion, the only remaining existing potential income for Wellard is the possible future compensation from the Brett Cattle Company Class Action, in which Wellard is a class member.

Although the Federal Court of Australia ruled in favour of the class in June 2020, the timing and final quantity of payment to individual class members other than the Brett Cattle Company remains uncertain as the Federal Labor Government has rejected the total quantum of the claim. For that reason, Wellard has not recognised the claim as an asset on its balance sheet.

The Wellard Board is considering various options for this matter, in particular structures whereby any eventual payment can be safeguarded for shareholders. There will continue to be uncertainty as regards the possible quantum and timing of this matter.

(b) Principal asset sale

The Proposed Transaction involves Wellard selling its principal asset, which may not be consistent with the investment objectives of all Shareholders. In particular, if the Proposed Transaction is completed, Shareholders will no longer have exposure to potential economic returns arising from the international livestock export trade.

(c) Other assets or opportunities

There is a risk that the Company may not be able to identify, complete the acquisition of, or progress other suitable investment opportunities in a value accretive manner for Shareholders, and may be removed from the official list of the ASX if the Company is no longer suitable for quotation.

The ASX's requirements in this regard are set out at Section 4 below.

3.5 Company's Intentions if the Proposed Transaction Completes

Following Completion of the Proposed Transaction, the Company will have received the net cash proceeds from the sale of its last remaining livestock vessel, the M/V Ocean Drover, and will no longer be able to operate in the livestock shipping and logistics business as a ship charterer. The expected treatment of the proceeds is explained in Section 5 - *Capital Return Of 15 Cents Per Share*.

The Board has developed a strategic outline for the future activities of the Company following the completion of the Proposed Transaction. The highlights of this strategy are as follows:

- The Company will be open to other opportunities to deliver value to shareholders.
- The Company will critically examine any strategy which may be presented in respect of its structure or its remaining potential future asset, being the possible receipt of funds flowing from the Brett Cattle Company Class Action.
- The Company will examine alternative options to further restructure its current listed public company cost base. Shareholders should note that a decision regarding delisting Wellard Limited from the ASX has not yet been made and should not be assumed.

Any transaction that the Company enters into when implementing this strategy is likely to require the Company to re-comply with Chapters 1 and 2 of the Listing Rules.

3.6 Company's Intentions if the Proposed Transaction Does Not Complete

If the Proposed Transaction does not complete due to a default by the Buyer, the Company will:

- Retain the non-refundable deposit or deposits to which It may be entitled, depending on the circumstances of such default by buyers. In such case, the Company will not receive the anticipated total cash consideration for the Vessel, and the proposed Capital return the subject of Resolution 2 will not proceed.
- Continue to own and offer for charter the M/V Ocean Drover to the international livestock export market
- Seek legal counsel regarding any claims it may legitimately pursue for the loss of the sale and the sale proceeds (minus any retained deposits)
- Re-engage with potential buyers for the Drover.

Wellard will still remain part of the Brett Cattle Class Action, as stated above, and will continue to pursue its full and rightful compensation together with interest as may be available on behalf of its shareholders.

As set out above, the Company will examine alternative options to further restructure its current public company cost base. Shareholders should note that a decision regarding delisting Wellard Limited from the ASX has not yet been made and should not be assumed.

3.7 Ordinary Resolution

Resolution 1 is an ordinary resolution.

3.8 Proxies

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on Resolution 1.

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

4. ASX REQUIREMENTS

4.1 Listing rule 11.2 and the effect of Resolution 1

ASX Listing Rule 11.2 requires a listed company to obtain the approval of its Shareholders to a disposal of its main undertaking. The Proposed Transaction is a disposal of the Company's main undertaking for these purposes. Resolution 1 seeks the required Shareholder approval of the Proposed Transaction under and for the purpose of Listing Rule 11.2.

Resolution 1 is an ordinary resolution. The Chair intends to vote all available undirected proxies in favour of Resolution 1.

If the Resolution is passed by Shareholders:

- the condition to the Proposed Transaction requiring approval of the Company's Shareholders will be satisfied;
- subject to all other conditions being satisfied or waived, completion of the Proposed Transaction is currently expected to occur in or about July 2025; and
- upon completion, Wellard will no longer own or operate the Vessel M/V Ocean Drover, nor operate in the international livestock shipping market.

The Company's intentions following Completion are set out in Section 3.5 above.

If Resolution 1 is not passed by Shareholders the Proposed Transaction will not proceed.

The Company's intentions if the Proposed Transaction does not proceed are set out in Section 3.6 above.

4.2 Specific requirements of ASX Listing Rules

Pursuant to section 7.2 of ASX Guidance Note 12, the following information is provided in relation to Resolution 1:

(a) Parties

The parties to the Saleform 2012 Memorandum of Agreement (Norwegian Shipbrokers Association's Memorandum of Agreement for sale and purchase of ships) (**MOA**) are Wellard Ships Pte Ltd (Singapore) as Sellers, and Meteors Shipping S.A. (Marshall Islands) as Buyers.

(b) Material terms of the Proposed Transaction

The material terms of the MOA are summarised in Annexure A.

(c) Financial effect of the Proposed Transaction on the Company

An unaudited proforma consolidated balance sheet is set out in Annexure B which has been prepared based on the Company's audited consolidated balance sheet as at 31 December 2024, which sets out the financial effects the Proposed Transaction is expected to have on the Company before any distributions to Shareholders.

(d) Effect on interests of Shareholders

The Proposed Transaction itself will have no direct effect on the equity interests of shareholders or the number of shares on issue. No shares will be cancelled.

	AS AT THE DATE OF THIS NOTICE	FOLLOWING COMPLETION
Ordinary shares on issue (WLD)	531,250,312	531,250,312

The proposed capital return will have an effect on the Company's capital as shown in the Balance Sheet after it has been undertaken. Please refer to the notes in Annexure B for further details

(e) Change to business model

As described in Section 3.5, in the event that the Proposed Transaction is approved by shareholders, the Company will explore opportunities to deliver value to shareholders and, per Section 3.6, if the Proposed Transaction is not approved by shareholders, Wellard will also work on alternatives should no such opportunities present. The Board considers it possible that Wellard Limited will consider delisting from ASX if no compelling opportunities can be identified. In such circumstances, shareholder approval will be required at a subsequent meeting. No decision to delist has been made yet.

(f) Use of proceeds

The use of proceeds from the Proposed Transaction is set out in in Section 5 of this Notice. Subject to shareholder approval of Resolution 2, sought in this EGM, the Board will return the proceeds of the sale to shareholders by way of a capital return.

(g) Changes to Board or senior management

Wellard's Board consists of one Executive Chairman, one Executive Director, and 2 Non-Executive Directors. Recent restructures have resulted in there being no full-time employees in Australia, and a minimum of staff in Singapore.

The Board will monitor the size and structure of the Board and senior management team as new opportunities are identified following completion and will make any necessary changes to ensure the appropriateness of the Company's organisation and its cost base.

(h) Indicative timetable for implementing the Proposed Transaction

Subject to the ASX Listing Rules and Corporations Act requirements, the Company currently anticipates Completion will be in accordance with the following timetable:

EVENT	INDICATIVE DATE*
Meeting of Shareholders to approve the Proposed Transaction and Capital Return	15 April 2025
Completion of the Proposed Transaction (timing subject to satisfaction or waiver of the conditions)	31 July 2025
Receipt of Cash Consideration Net Proceeds	31 July 2025
Capital return paid to Shareholders	28 August 2025
Receipt of letter of comfort from ATO (The Proposed Transaction is NOT conditional upon ATO tax advice)	Unknown

* Please note that aside from the date of the EGM, this timetable is indicative only and the Directors reserve the right to amend the timetable accordingly.

(i) No responsibility

The ASX takes no responsibility for the content of this Notice of Meeting.

As announced by Wellard on 14 January 2025, ASX has advised Wellard that (a) in accordance with paragraph 4.7 of Guidance Note 12 (Significant Changes to Activities), Wellard will be afforded a period of 6 months from the date of the sale agreement (10 January 2025) to demonstrate to the ASX that it is compliant with Listing Rule 12.1, which states that the level of an entity's operations must, in ASX's opinion, be sufficient

to warrant the continued quotation of the entity's securities and its continued listing; and (b) it will suspend trading in Wellard's securities if it has not demonstrated compliance with Listing Rule 12.1 to ASX's satisfaction at the end of the 6-month period (10 July 2025).

Accordingly, Wellard has until approx. Thursday, 10 July 2025 to fulfil ASX's requirements in this regard.

As WLD's interest in the M/V Ocean Drover Vessel constitutes its main undertaking for the purpose of Listing Rule 11.2, Listing Rule 11.1.3 is likely to apply to any future acquisition(s) by WLD, which may require WLD to re-comply with Chapters 1 and 2 of the ASX Listing Rules (which will involve, amongst other matters, the issue of a prospectus and making a fresh application for admission to ASX).

(j) Voting exclusion statement

A voting exclusion statement is included in the Notice for Resolution 1.

(k) Board recommendation

The Board's unanimously recommends voting in favour of Resolution 1 (The Proposed Transaction) and Resolution 2 (the Capital Return).

5. RESOLUTION 2 – CAPITAL RETURN OF 15 CENTS PER SHARE

5.1 Background

On 14 January 2025, Wellard announced that it had signed a preliminary contract to sell its livestock vessel, the M/V Ocean Drover for US\$50 million in cash (approx. A\$81.2 million), and return the proceeds plus additional surplus cash to Shareholders by way of a capital return.

The Capital Return of US\$50 million (being approx. A\$80.23 million), will result in a payment of approx. A\$ 0.15 cents per Share subject to the required shareholder approval⁴. Assuming that approval is granted, it is intended to make the capital return payment to shareholders on or around 28 August 2025.

In determining the timing and quantity of funds to return to Shareholders and the method to be used, the Board has had regard to a variety of factors including retaining an adequately strong balance sheet and sufficient liquidity to continue to conduct its business and to execute its strategy.

The strategic review that is underway at the time of this Notice of Meeting will not impact the capital return to shareholders which is proposed in this Resolution 2.

5.2 What are the conditions to the Capital Return being implemented?

Implementation of the Capital Return is conditional on Shareholder approval of the Capital Return in accordance with this Resolution.

Wellard has engaged with the Australian Taxation office (ATO) and is seeking an ATO Class Ruling to assist shareholders with the tax treatment of the capital return. This has not been received at the date of sending this Notice of Meeting and Explanatory Memorandum. See Section 5.6 (Tax Implications) below for further discussion on this subject.

5.3 What are the reasons for the Capital Return?

Following the successful sale of the Vessel M/V Ocean Drover, anticipated to take place in July 2025, the Board considers that Wellard will have capital in excess of its expected funding needs. Consistent with the Board's strategy to reduce excess capital, while maintaining sufficient cash to support the Company's remaining ongoing operations and strategies, the Board intends to distribute the proceeds from the sale of the Ocean Drover, together with additional surplus cash to Shareholders through the Capital Return.

⁴ Converted into AUD based on AUD:USD 0.62 and calculated by dividing the total consideration of US\$50.0 million by the share capital of 531,250,312 Shares.

5.4 What is the effect of the Capital Return on Wellard?

If the Capital Return is implemented, Wellard's shareholder's equity will be reduced by US\$50 million (approx. A\$80.23 million), being A\$ 15 cents per Share. There will be no change to issued capital and no shares will be cancelled.

The Board considers that the Capital Return will not adversely affect Wellard's capacity to examine strategic opportunities for the Company.

The proposed Capital Return applies to each Shareholder in proportion to the number of Shares they hold.

Directors who directly or indirectly hold shares in Wellard Limited will participate in the Capital Return on the same basis as all other Shareholders.

No Shares will be cancelled in connection with the Capital Return. Accordingly, the Capital Return will not affect the number of Shares held by each Shareholder and nor will it impact the control of Wellard.

The Board is satisfied that these requirements will be met, noting that the Capital Return applies equally and will be paid out of surplus capital.

If the Capital Return is implemented, the Shares may trade at a lower share price than they would have if the Capital Return had not been made. This is due to the return of funds to Shareholders and the consequent reduction in Shareholders' funds held by the Company. This is likely to occur from the 'ex' date, being the day that the Shares trade without an entitlement to participate in the Capital Return.

5.5 Timing

Whilst shareholder approval is sought for the proposed Capital Return at this EGM, it cannot be paid to shareholders until after the completion of the Proposed Transaction, which is anticipated to take place in early July 2025.

The Capital Return is proposed to be implemented as soon as practicable after receipt of funds from following the completion of the Proposed Transaction. The Company expects to receive the draft ATO Ruling prior to the EGM, however this cannot be guaranteed. The Company will lodge an Appendix 3A.4 "Notification of Cash Return of Capital" with ASX which will include the timetable for the Capital Return. When received details of the ATO's position will also be made available on the Company's website: www.wellard.com.au.

5.6 Tax implications

Wellard is in the process of applying for an ATO Ruling in the form of a Class Ruling to seek the ATO's position on various matters including:

- Whether any part of the Capital Return will constitute, or be deemed to be treated as, a dividend for Australian income tax purposes;
- Whether all or a proportion of a Shareholder's cost base in each Wellard share will be reduced by the amount of capital returned in connection with that share;
- where the Shareholder's cost base in each Wellard share is less than the amount of capital returned in connection with that share, whether a capital gain will arise; and
- for non-Resident Shareholders, confirmation that the Wellard share does not constitute taxable Australian property and therefore any Australian capital gains will be disregarded.

The Class Ruling, if issued in accordance with Wellard's application will apply:

- to the income year spanning 1 July 2025 to 30 June 2026; and
- to Australian tax resident and non-resident (albeit only the Australian tax implications) investors who hold their WLD shares on capital account.

The Final Class Ruling will be made available (if received) in due course on the Wellard website, but this is not expected until after the date of the Shareholders meeting.

The tax implications of the Capital Return for Shareholders will depend on their particular circumstances. As stated, all Shareholders should consider seeking their own tax advice, in particular:

- Shareholders who do not hold their shares on capital account, being Shareholders to whom the Class Ruling will not apply; and
- No-resident Shareholders for whom non-Australian tax implications may apply.

Wellard makes no statement or warranty that there will be no adverse tax consequences arising in the hands of Wellard or Shareholders in relation to the Capital Return.

5.7 Check your banking details and address

To receive your funds from the capital return (assuming it is approved), Wellard strongly suggests that ALL SHAREHOLDERS SHOULD CHECK THEIR REGISTERED BANKING DETAILS AND ADDRESS as registered with the Company's Share Registry, MUFG Corporate Markets (AU) Limited. Log on to MUFG's Corporate Markets' website at <https://au.investorcentre.mpms.mufg.com> and select the orange "Investor Login" button on the top right. Then follow the prompts. To update your details, please log into your portfolio.

Wellard recommends that you provide electronic banking details to MUFG Corporate Markets, as this is the most efficient way for the payment to be made to you. Where Shareholders have elected to receive payments by cheque it will be mailed to the address on MUFG Corporate Markets' records. If your address is not current the cheque may be lost or returned to MUFG Corporate Markets.

The capital return payment will be denominated in Australian dollars, both as an EFT payment and as a cheque.

Shareholders wishing to change their banking details can also complete a form and return it to MUFG Corporate Markets | Resources. You can download a 'Request for Direct Credit of Payments' form on <https://www.mpms.mufg.com/en/for-individuals/au/shareholders/forms/>

5.8 Ordinary Resolution

Resolution 2 is an ordinary resolution.

5.9 Board recommendation and alternatives

The Board's unanimously recommends that Shareholders vote in favour of Resolution 2 (the Capital Return).

If the Capital Return is not approved by Shareholders or otherwise does not proceed, the Board will consider alternatives to return any excess capital.

5.10 Proxies

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

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 2, 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.

5.11 Waiver of Listing Rule 7.25 in relation to the Return of Capital

Wellard has sought and received a waiver from ASX of Listing Rule 7.25 to the extent necessary to permit Wellard to undertake a capital return which may have the effect of reducing the trading price of its main class of securities below (or further below) 20 cents each pursuant to an equal reduction of capital to be approved by Wellard's security holders and completed in accordance with the provisions of the Corporations Act.

ASX has considered Listing Rule 7.25 only, and has made no statement as to Wellard's compliance with other Listing Rules. ASX granted a standard waiver in accordance with Guidance Note 17

5.12 No other material information

As required by the Corporations Act, Wellard has set out in this Explanatory Statement all information known to Wellard that is material to the decision on how to vote on Resolution 2.

6. OTHER INFORMATION

6.1 Directors' interest

The Proposed Transaction does not change or affect any director's interest in the Company. Certain incentive and retention payments are being proposed to management, but not Wellard Limited's Directors in relation to the Proposed Transaction. No incentives are attached to the proposed Capital return aside from those which an ordinary shareholder will receive by virtue of their shareholding.

Specific details on Directors' interests are set out below.

NAME	BALANCE OF SHARES as at the date of this Notice of Meeting
EXECUTIVE DIRECTORS:	
John Klepec	437,500
Kanda Lu	0
NON-EXECUTIVE DIRECTORS:	
Philip Clausius	0
John Stevenson	0
TOTAL	437,500

6.2 No other material information

Other than as set out in this Notice of Meeting and information previously disclosed to Shareholders, there is no other information currently known to the Directors which might reasonably be expected to be material to the making of a decision by Shareholders whether or not to vote in favour of the Resolution 1.

6.3 No investment advice

The information provided in this Explanatory Memorandum is not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Accordingly, nothing in this Explanatory Memorandum should be construed as a recommendation by the Company, or any associates of the Company, or any other person concerning an investment in the Company.

If you are in doubt as to the course of action you should follow, you should seek advice on the matters contained in this Explanatory Memorandum from a solicitor, stockbroker, accountant or other professional financial adviser immediately.

6.4. Forward looking statements

This Explanatory Memorandum contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. These statements are based on, among other things, an assessment of present economic and operating conditions and on a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the directors and management of the Company. The Company cannot and does not give any assurance that the results, events, performance or achievements expressed or implied by the forward-looking statements contained in this Notice will actually occur, and Shareholders are cautioned not to place undue reliance on these forward-looking statements.

No representation or warranty, express or implied, is made by the Company, its related bodies corporate or any of their respective officers, directors, employees, agents or advisers as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this announcement. Shareholders are cautioned not to place undue reliance on those statements.

The forward-looking statements in this Explanatory Memorandum reflect views held only as at the date of this Explanatory Memorandum.

7. SHAREHOLDER QUESTIONS

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 EGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the EGM and will advise shareholders when they can do so.

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

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

In addition to taking questions at the EGM, written questions to the Chairman may be submitted no later than five business days before the EGM to the Company Secretary at the Company's registered office.

If you wish to put a relevant question to the Board, and you are not able to join the EGM, please email your question to the Company Secretary at meetings@wellard.com.au. To allow time to collate questions and prepare answers, we strongly encourage you to submit questions to the Company Secretary by 5:00pm (WST) on Wednesday, 9 April 2025.

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

8. WEBCAST FACILITY & HOW TO VOTE DURING THE EGM

Shareholders joining online must first register to participate in the EGM by accessing the following registration link (<https://attendee.gotowebinar.com/register/8084198171198271064>) 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 EGM.

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 EGM.

Shareholders will be able to hear and view the proceedings at the EGM, including the slides presented during the Meeting and will be able to ask questions. Shareholders who indicated their intention to vote during the EGM at least 24 hours prior to the start of the Meeting, and whose shareholdings have been verified by the Company, will receive a voting confirmation via email and will also be able to vote on resolutions during the EGM.

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

If you have not lodged a Proxy form and intend to vote during the EGM via the webcast facility, YOU MUST AT LEAST 24 HOURS PRIOR TO THE START OF THE EGM:

1. **Register to participate in the EGM via the registration link, and**
2. **During the registration process, advise of your intention to vote during the EGM.**

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 EGM.

ANNEXURE A

Key Terms of the Ship Sale Agreement

1. PARTIES

The Parties to (i) the preliminary Contract dated 10 January 2025 and (ii) the subsequent MOA dated 5 February 2025 are, in both cases:

- Wellard Ships Pte Ltd (**Sellers**); and
- Meteors Shipping S.A. (**Buyers**)

2. CONDITIONS

The conditions required for Completion, and the status of those conditions as at the date of this Notice, are set out below:

CONDITION	STATUS AS AT DATE OF NOTICE
Preliminary Contract	
(i) Execution by both parties of preliminary Contract & payment by Buyers of initial 5% deposit to escrow account	Complete
(ii) Execution of MOA by both parties and payment by Buyers of a further 5% deposit to escrow account	Complete
(iii) Wellard Limited to seek and obtain shareholder approval of the proposed transaction within 90 days of execution of MOA unless the Sellers and Buyers have agreed in writing to extend the approval period, for the purposes of the ASX Listing Rules and the subject of Resolution 1	Incomplete

If the remaining unfulfilled condition (iii) above is not satisfied within the approval period, then Sellers can cancel the MOA, and such amount of the Deposit as has been paid by Buyers will be returned to the Buyers. In such case, neither Party shall have any further obligation or liability to the other under the MOA.

CONDITION	STATUS AS AT DATE OF NOTICE
MOA	
(iv) Sellers to present the Vessel at a safe and accessible berth or anchorage in any safe Turkish port.	Not before 1 July 2025
(v) Sellers to tender Notice of Readiness	Not before 1 July 2025
(vi) 90% payment to be made by Buyers directly to Sellers and remaining 10% payment to be released from escrow upon delivery of Vessel.	No later than 3 days after Notice of Readiness
(vii) If Wellard does not deliver the Vessel per above by 30 September 2025, the Buyers may cancel the transaction.	Not before 30 September 2025

3. INSPECTIONS

The Buyers have inspected and accepted the Vessel's classification records and inspected the Vessel physically. The MOA states that the Buyers have accepted the Vessel following these inspections and that the sale is outright and definite subject to the MOA terms.

4. The Buyers – at their own cost – have an option to conduct a further underwater inspection by a diver approved by the classification society prior to delivery of the Vessel. Any damage to rudder, propeller, boom or other underwater parts to be repaired by Wellard at its cost unless the Vessel's Classification Society do not require the defects to be rectified before the next class drydocking survey, in which case

the Sellers shall be entitled to deliver the Vessel with these defects against a deduction from the Purchase Price of the estimated direct cost (of labour and materials) of carrying out the repairs to the satisfaction of the Classification Society, whereafter the Buyers shall have no further rights whatsoever in respect of the defects and/or repairs.

5. SELLERS DEFAULT

Should the Sellers fail to give Notice of Readiness or fail to be ready to validly complete a legal transfer by 30 September 2025 the Buyers have the option of cancelling the MOA. If after Notice of Readiness has been given but before the Buyers have taken delivery, the Vessel ceases to be physically ready for delivery and is not made physically ready again by 30 September 2025 and new Notice of Readiness given, the Buyers shall retain their option to cancel. In the event that the Buyers elect to cancel the MOA, the Deposit shall be released back to them.

Should the Sellers fail to give Notice of Readiness or fail to be ready to validly complete a legal transfer by 30 September 2025 they shall make due compensation to the Buyers for their loss and for all expenses together with interest if their failure is due to proven negligence and whether or not the Buyers cancel this Agreement.

6. SALE PRICE AND DEPOSITS

The US\$ 50 million sale price payable is the aggregate of:

- a. the initial deposit under the Preliminary Contract (5% of purchase price, being US\$2.5 million); and
- b. the subsequent deposit under the MOA (a further 5% of the purchase price, being a further US\$2.5 million); and
- c. the balance of the purchase price under the MOA (being US\$45 million)

Should Buyers default on payment of the 90% balance of the purchase price (having already paid the 10% deposits), Buyers forfeit the aggregated deposit of US\$5 million, and Wellard may claim any additional costs losses, damages and interest.

Should the Sellers default in obtaining shareholder approval, then the sale can be cancelled by Sellers and the Buyers' deposits will be refunded.

7. WARRANTIES AND CLAIMS

Sellers has given limited warranties as to title and the provision of information. Seller's warranties are limited to the Vessel being, at the time of delivery, free of charters, encumbrances, mortgages and maritime liens and any other debts, and not subject to Port State or other administrative detentions.

The Vessel is provided to the Buyers at delivery in the same condition as Buyers' inspection, fair wear and tear excepted free of cargo and free of stowaways with her Class maintained without condition/recommendation, free of average damage affecting the Vessel's class, and with her classification certificates and national certificates, as well as all other certificates the Vessel had at the time of inspection, valid and unextended without condition/recommendation by the Classification Society or the relevant authorities at the time of delivery.

ANNEXURE B

Financial effect of the Proposed Transaction and Capital Return on the Company

BALANCE SHEET	31-Dec-2024 Audited US\$'000	Pro Forma Prior to Distribution US\$'000	Pro Forma Post Distribution US\$'000
Current assets			
Cash and cash equivalents	12,273,006	63,823,841	13,823,841
Trade and other receivables	442,044	0	0
Inventories	933,738	0	0
Other assets	811,265	0	0
Asset held for sale	17,477,774	0	0
Contract assets	380,836	0	0
Total current assets	32,318,663	63,173,841	13,823,841
Non-current assets			
Property, plant and equipment	130,511	0	0
Intangibles	412,786	0	0
Other assets	20,024	0	0
Total non-current assets	563,321	0	0
Total assets	32,881,984	63,173,841	13,823,841
Current liabilities			
Trade and other payables	2,434,866	0	0
Contract liabilities	2,095,930	0	0
Borrowings	108,077	0	0
Total current liabilities	4,638,874	0	0
Non-current liabilities			
Borrowings	19,352	0	0
Trade and other payables	0	0	0
Total non-current liabilities	19,352	0	0
Total liabilities	4,658,226	0	0
Net assets	28,223,758	63,173,842	13,823,841
Owner's equity			
Shareholders equity	405,652,175	405,652,175	355,652,175
Reserves	-277,042,917	-277,042,917	-277,042,917
Retained earnings	-100,385,501	-65,435,416	-65,435,416
Owner's equity	28,223,758	63,173,842	13,173,842

Above is an unaudited proforma consolidated balance sheet, which has been prepared based on the Company's audited consolidated balance sheet as at 31 December 2024, which sets out the financial effects the Proposed Transaction is expected to have on the Company before any distributions to Shareholders.

This unaudited Pro-Forma Balance Sheet prior to distribution (middle column) is based on the audited half year financial ended 31 December 2024 Balance Sheet after incorporating the following adjustments:

- (i) Receipt of US\$50 million from the sale of the M/V Ocean Drover
- (ii) Payment for all liabilities relating to the vessel operational expenses fully paid;
- (iii) Payment for all office expenditures including labour costs are settled or accrued accordingly.

The unaudited Pro-Forma Balance Sheet after distribution (right-hand column) incorporates the adjustments of the middle column and sets out the position following payment of the proposed US\$ 50M capital return:

- (i) Current Assets will reduce by US\$50 million;
- (ii) Shareholders Equity is expected to be approx. US\$355,652,175; and
- (iii) Owner's Equity is expected to be approx. US\$13,173,842



Wellard

ABN 53 607 708 190

LODGE YOUR VOTE



ONLINE

<https://au.investorcentre.mpms.mufg.com>



BY MAIL

Wellard Limited
C/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX

+61 2 9287 0309



BY HAND

MUFG Corporate Markets (AU) Limited
Parramatta Square, Level 22, Tower 6,
10 Darcy Street, Parramatta NSW 2150



ALL ENQUIRIES TO

Telephone: +61 8 9432 2800



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 General Meeting of the Company to be held at **10:00am (WST) on Tuesday, 15 April 2025 (the Meeting) at Wellard Limited, Manning Buildings, Suite 20, Level 1, 135 High Street, Fremantle, WA, 6160 (the Meeting)** and at any postponement or adjournment of the Meeting.

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 all undirected proxies IN FAVOUR of all Resolutions.

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

For Against Abstain*

1 Approval of the Proposed Transaction and Disposal of the M/V Ocean Drover for US\$ 50 Million

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------

2 Proposed Return of Capital

<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).

WLD PRX2501C

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 Resolution is 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:

- (a) 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
- (b) 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 received at support@cm.mpms.mufig.com prior to admission in accordance with the Notice of General Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.mpms.mufig.com/en/mufg-corporate-markets.

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 **10:00am (WST) on Sunday, 13 April 2025**, 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

<https://au.investorcentre.mpms.mufig.com>

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



BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your vote by scanning the QR code adjacent or enter the voting link <https://au.investorcentre.mpms.mufig.com> into your mobile device. Log in using the Holder Identifier and postcode for your shareholding.

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/- MUFG Corporate Markets (AU) Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to MUFG Corporate Markets (AU) Limited
Parramatta Square
Level 22, Tower 6
10 Darcy Street
Parramatta NSW 2150
*during 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

<https://au.investorcentre.mpms.mufig.com>

Login to the Investor Centre 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 GENERAL MEETING, THE DETAILS ON THIS FORM AND THE INFORMATION IN THE NOTICE OF MEETING WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa. **A\$** means Australian Dollars., and **US\$** means United States Dollars

EGM or **Meeting** has the meaning in the introductory paragraph of the Notice.

Annual Report means the annual financial year-end report to Shareholders issued by Wellard, and containing the Directors' Report, the Financial Report and the Auditor's Report.

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.

ATO means the Australian Taxation office, and **ATO Ruling** means the ATO Ruling referred to in Section 5.

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

Board means the board of Directors.

Brett Cattle Class Action means Australian Federal Court proceedings NSD1102/2014 cited as Brett Cattle Company Pty Ltd v. Minister for Agriculture [2020] FCA 732, being a class action successfully undertaken by the Applicant (Brett Cattle Company) on behalf of a class of claimants including Wellard, in respect of the Commonwealth's 2011 decision to ban live cattle exports to Indonesia, which was judged to be in part invalid and that the responsible Minister (Ludwig) acted in misfeasance of his public office.

Buyers see "Meteors", below

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

Company means Wellard Limited (ACN 607 708 190).

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

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.

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.

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.

Meteors or **Buyers** means Meteors Shipping SA. (Company No. 128342), a Marshall Islands company.

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

Proxy Form means the proxy form provided to Shareholders either in hard or soft 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).

Resolution means a resolution contained in the Notice.

Sellers see "Wellard Ships" below

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.

Wellard means Wellard Limited (ACN 607 708 190).

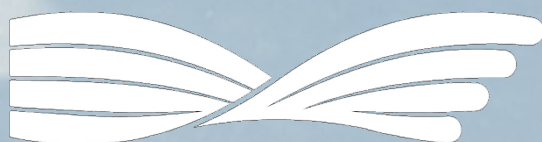
Wellard Ships or **Sellers** means Wellard Ships Pte. Ltd. (Company No. 200904518H), a Singapore company wholly owned and controlled by Wellard Limited.

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

WELLARD LIMITED

Manning Buildings
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Fremantle WA 6160

Phone: +61 8 9432 2800
Facsimile: +61 8 9432 2880
Website: www.wellard.com.au



Wellard