
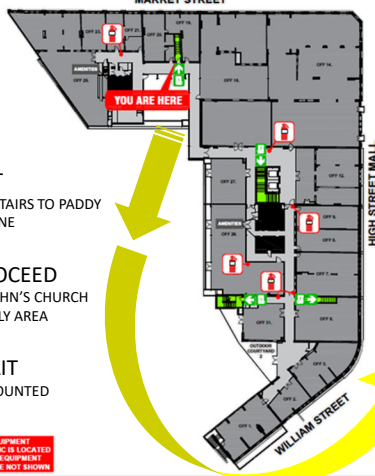


# Use Stairs. Assemble at St John's Church



1. EXIT  
DOWN STAIRS TO PADDY TROY LANE
2. PROCEED  
TO ST JOHN'S CHURCH  
ASSEMBLY AREA
3. WAIT  
TO BE COUNTED



EMERGENCY INFORMATION

**ON RECEIVING THE ALERT TONE**

**Evacuate immediately**

- Do not return to the building until you are told to do so.
- Do not use lifts.
- Do not take any personal belongings.
- Do not use the stairs if you are unable to do so.

**ON HEARING THE EVACUATION TONE**






- Check at exit and move to the nearest safe exit.
- Do not use lifts.
- Do not take any personal belongings.
- Do not use the stairs if you are unable to do so.

**ASSEMBLY AREA**

- Assemble at Assembly Area.
- PAVED AREA NEXT TO ST. JOHN'S ANGLICAN CHURCH.
- Follow the signs to the Assembly Area.
- Follow the signs to the Assembly Area.
- Follow the signs to the Assembly Area.

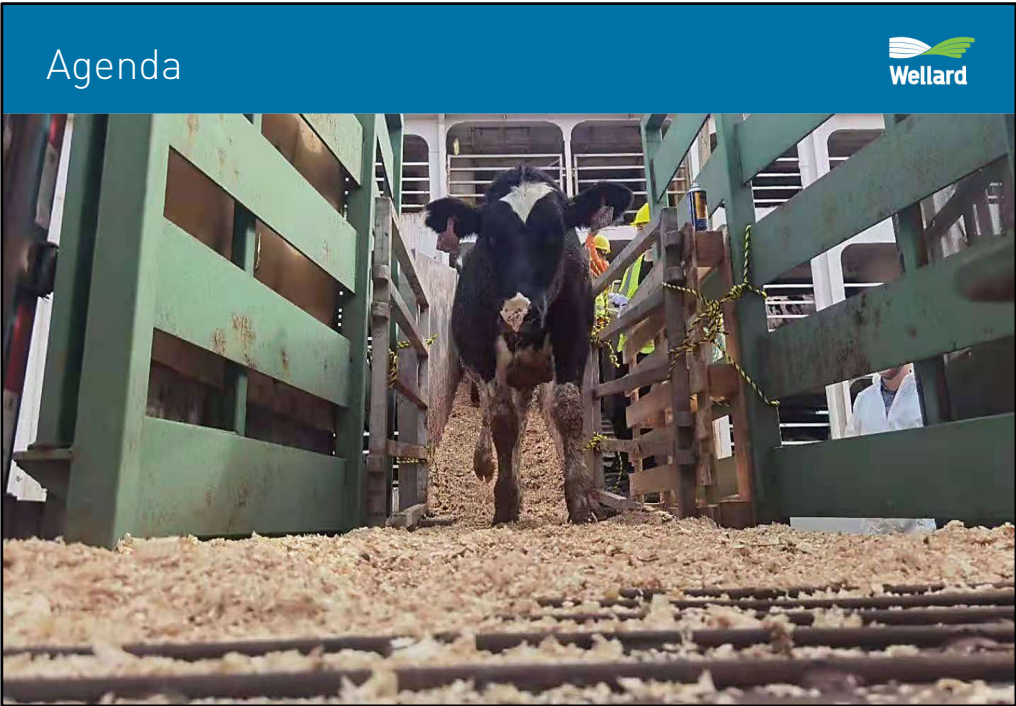
**DO NOT USE LIFTS**

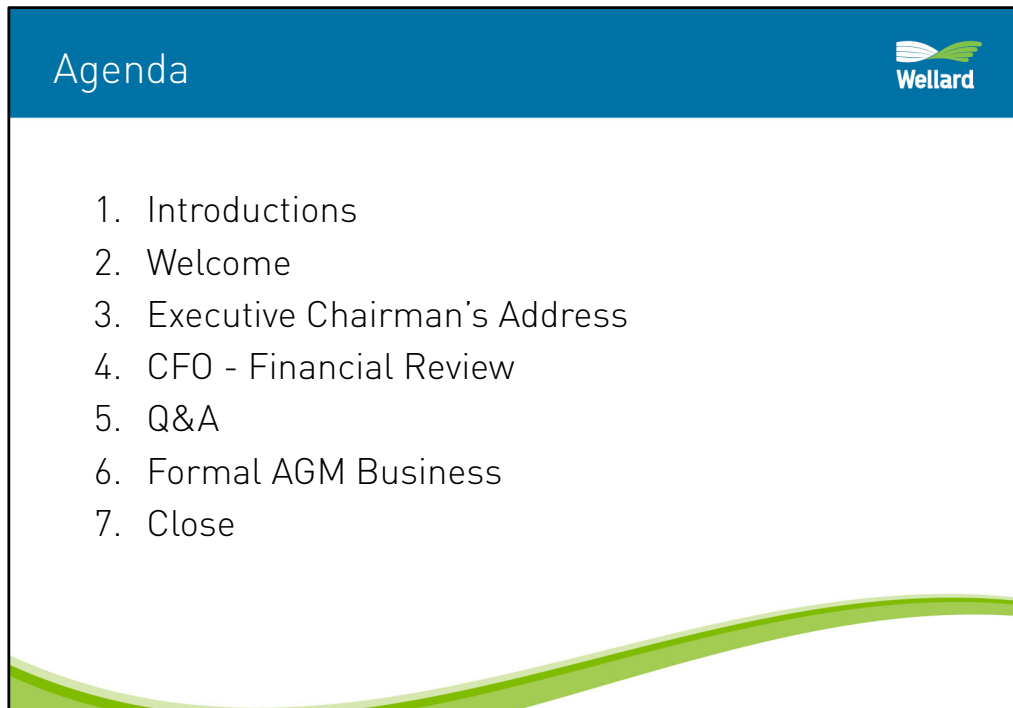
**Legend**

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


**NOTE: ONLY FIRE EQUIPMENT ACCESSIBLE TO THE PUBLIC IS LOCATED ON THIS DIAGRAM. FIRE EQUIPMENT INSIDE THE TENANCIES ARE NOT SHOWN.**

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



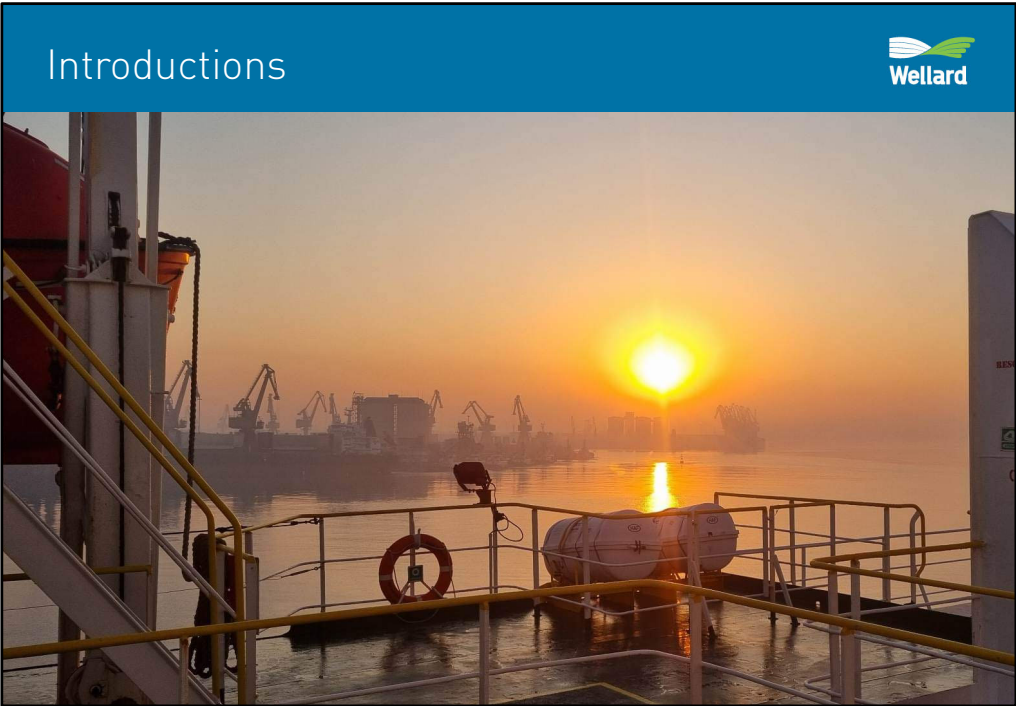


## Agenda



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

**Mr KLEPEC:** I would like to welcome shareholders to the 2025 Annual General Meeting for Wellard Limited.



## Introductions



**WELLARD BOARD**

Mr. John Klepec (Fremantle)  
Mr. Philip Clausius (Singapore)  
Mr. Kanda Lu (Fremantle)  
Mr. John Stevenson (Queensland)

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

Mr. Neil Pace & team (Perth)  
Ms. Michelle Chong & team (Singapore)

**CHIEF FINANCIAL OFFICER**

Mr Paolo Triglia (Singapore)


**FTI**

Mr. Steve Suleski

### INTRODUCTIONS:

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

Welcome to our CFO, Mr Paolo Triglia in Singapore and to our Auditors, and to FTI, who are assisting in the technical running of this meeting.



## Welcome

### HYBRID AGM

Wellard's 2025 AGM welcomes you in person and online.

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

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

Voting by poll for verified shareholders.

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

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

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

## WELCOME


Welcome shareholders and visitors to Wellard's 2025 Annual General Meeting.

### HYBRID AGM – IN PERSON AND ONLINE

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

### VOTING

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

Welcome 

**QUESTIONS**

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

**TECHNICAL PROBLEMS?**

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

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

## QUESTIONS

- Online Shareholders will be able to ask questions by typing them into their webcast portal. If you wish to ask a question verbally, please type this request into the webcast portal. Your name will be announced, and your microphone will then be opened for your question.
- In person shareholders will be able to ask questions when prompted by the meetings chairman.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed at the end of the management presentations, and questions about the resolutions can be asked during the formal part of the AGM.
- Note that you will be asked to identify yourself as you ask a question.



Executive Chairman's Address  
MR JOHN KLEPEC

## FY2025 – Final full year of Ship Operations



- Ocean Ute settlement occurred in September 2024, two shipments included in FY25.
- Ocean Drover successfully completed all charters with full utilisation on back-to-back rotations.
- Voyage success rate of 99.66%.
- Commercial settlement of Ruchira issue occurred in October 2024 securing full and unencumbered title to Ocean Drover.
- First capital return of A\$0.02 per share completed in December 2024.
- An excellent operational financial performance US\$6.3m NPAT after adjusting for the Ruchira US\$5m payment.
- Ocean Drover competitive sale process completed In January 2025 with an excellent sales price of US\$50m achieved.

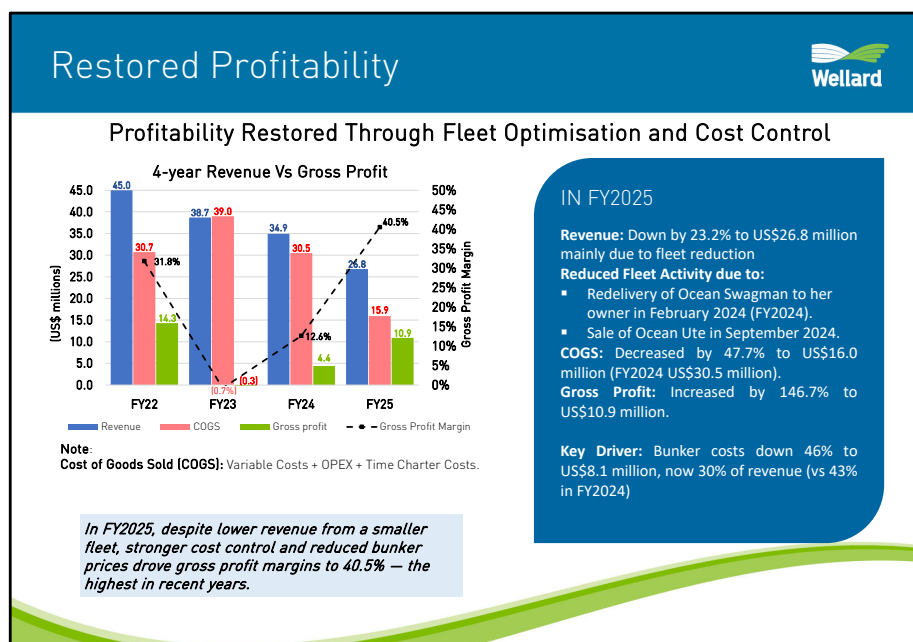
## The way forward



- Ocean Ute and Ocean Drover ship sales - transfers of ownership completed.
- Two capital returns completed with a third proposed following AGM approval, a total of A\$0.185 per share.
- All options for Wellard's future considered.
- Only potential revenue for Company is proceeds from the Brett Class Action.
- Whilst we have positive view (cost/benefit) of the outcome, the Company will continue to exist.
- Delisting of Wellard proposed with a minimal cost structure.
- All staff retrenched Singapore office closed effective November 2025.
- A three-person Board proposed with the members covering CEO, CFO and CoSec requirements of unlisted public company going forward.
- Ongoing evaluation of position will occur with first gateway being the Brett Class Action appeal expected to be decided by late FY26.
- Potentially up to three years before Brett Class action resolved
- A\$5m cash retained with a final return to occur to shareholders of the future balance and any proceeds.



CFO's Address  
MR PAOLO TRIGLIA



## RESTORED PROFITABILITY

FY2025 marked a clear improvement in profitability despite the winding down of operational activity.

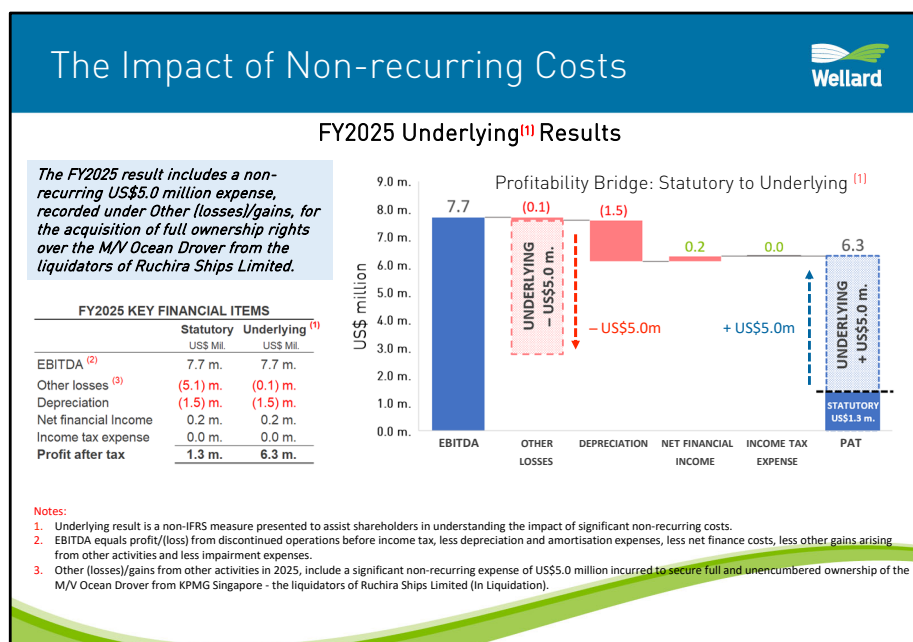
Revenue decreased by **23% to US\$26.8 million**, primarily due to the smaller fleet following the **redelivery of the M/V Ocean Swagman** in FY2024 and the **sale of the M/V Ocean Ute** during the year.

However, the reduction in activity was offset by **effective cost control** and a sharp **decline in bunker prices**, which fell by 46% year on year.

As a result, **Cost of Goods Sold** decreased by **47.7% to US\$16.0 million**, driving a significant increase in **gross profit** to **US\$10.9 million**.

The **gross profit margin improved to 40.5%**, the highest level recorded in recent years, reflecting the Company's disciplined cost management and operational efficiency even during the final phase of trading.

This result demonstrates how a leaner operating model, supported by lower fuel costs and prudent expense management, allowed Wellard to end its trading period with **restored profitability and strong margins**, before transitioning fully into the asset realisation phase.



## THE IMPACT OF NON-RECURRING COSTS

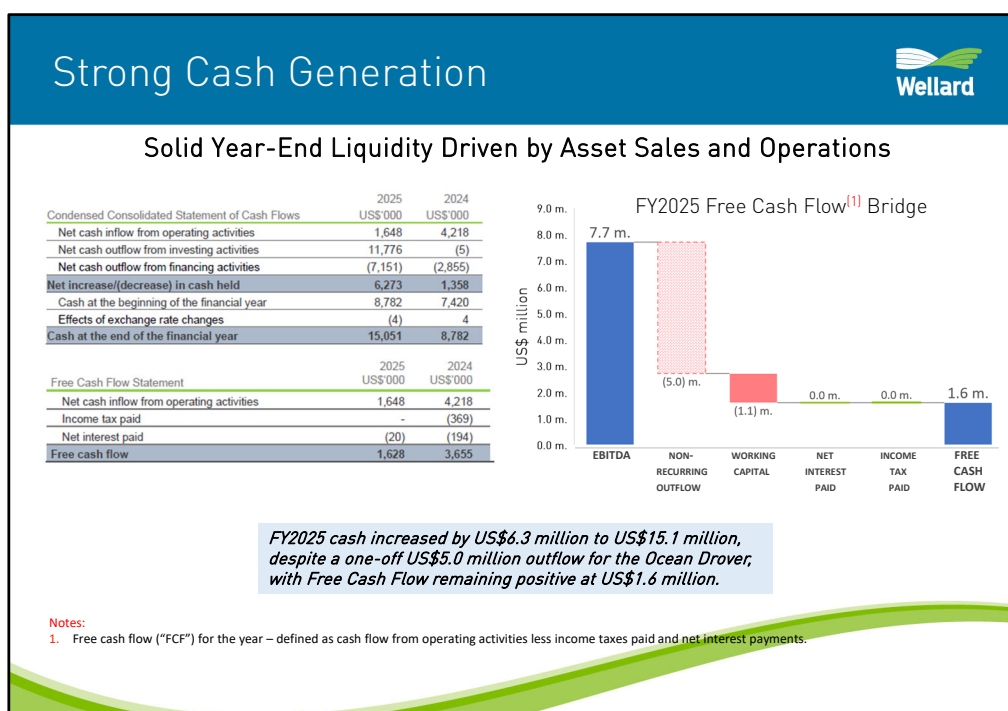
In FY2025, Wellard achieved a **net profit of US\$1.3 million**, a result that includes a one-off, non-recurring expense of **US\$5 million**, recorded under “Other (losses)/gains from Other Activities.”

This expense related to the **acquisition of full ownership rights over the M/V Ocean Drover** from KPMG Singapore, the liquidators of *Ruchira Ships Limited (In Liquidation)*, and represented an exceptional cost not linked to trading performance but a necessary step to secure full and unencumbered ownership of the company’s flagship vessel.

**This extraordinary cost was instrumental in enabling the subsequent sale of the vessel for US\$50 million, thereby unlocking substantial value for shareholders.**

Excluding this non-recurring item, Wellard’s **underlying net profit after tax** would have been approximately **US\$6.3 million**, demonstrating the company’s solid operating performance during the year.

The chart in this slide illustrates the difference between the statutory and underlying results, highlighting the impact of the one-off expense and providing shareholders with a clearer view of the company’s financial performance.



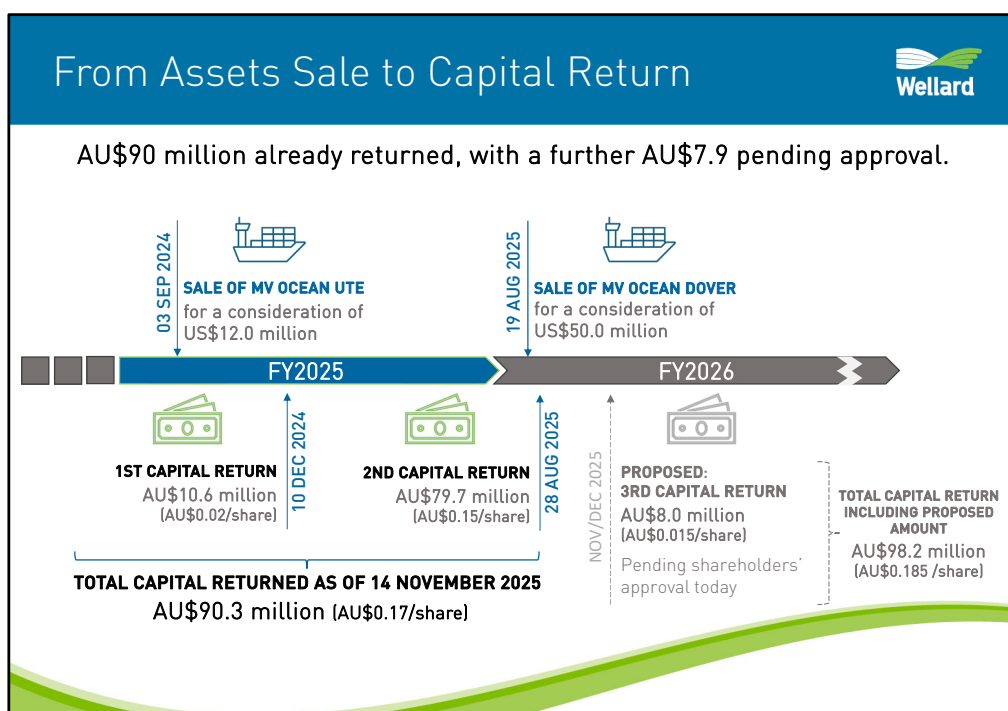
## STRONG CASH GENERATION

As mentioned in the previous slide, the **US\$5 million one-off expense** affected not only our profit result but also our cash flow from operations.

Even after absorbing this extraordinary payment, Wellard generated **US\$1.6 million in net operating cash flow** in FY2025. Excluding the one-off cost, the underlying operating cash flow would have reached **US\$6.6 million**, confirming the business's ability to convert trading activity into cash.

Cash flow from **investing activities** contributed a further **US\$11.8 million**, entirely from the sale of the *M/V Ocean Ute*, while **financing activities** reflected the **US\$6.9 million capital return** to shareholders in December 2024.

At year-end, the Group held **US\$15.1 million in cash**, up **US\$6.3 million** from the previous year, a result that demonstrates Wellard's sound cash discipline and prudent management of asset realisation proceeds.



## FROM ASSET SALES TO CAPITAL RETURN

FY2025 marked the transition from operational activity to **value realisation** for shareholders.

In **FY2026**, this process continued with the sale of the *M/V Ocean Drover* for **US\$50 million**, which allowed the **second capital return of A\$79.7 million (A\$0.15 per share)**, completed on 28 August 2025.

Today, shareholders are being asked to approve a **third and final capital return of A\$8.0 million (A\$0.015 per share)**, which will bring the total amount distributed to **A\$98.2 million, or A\$0.185 per share**.

Together, these actions demonstrate the Board's commitment to **returning realised value efficiently and transparently**, ensuring that the proceeds from asset disposals are delivered directly to shareholders.

With this final slide, we close the overview of Wellard's financial position for the Financial Year 2025 and the value realisation process following the sale of our vessels and I will now hand back to Mr Klepec, who will lead the formal proceedings and resolutions for today's meeting.



CHAIRMAN (Mr Klepec): Thank you, Paolo.



Thank you everybody.


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

Formal Business – Wellard 2025 AGM		
AGENDA ITEM 1:	Annual Report	Auditors present to respond to questions
RESOLUTION 1:	Remuneration Report	Ordinary resolution Advisory
RESOLUTION 2:	Re-Election of Mr. John Klepec as Director	Ordinary resolution
RESOLUTION 3:	Proposed Delisting from ASX	Special resolution (75% of votes required)
RESOLUTION 4:	Proposed return of capital (contingent upon the outcome of Resolution 3)	Ordinary resolution

## FORMAL BUSINESS

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

The last resolution, No.4, is conditional on Resolution 1, which requires 75% of participating shareholder support. We will explain more about this resolution as we proceed.




## Formal Business – Wellard 2025 AGM

### QUESTIONS

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


### NOTICE OF MEETING

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



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

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



## Formal Business – Wellard 2025 AGM

### VOTING BY POLL

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

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

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


Our Company Secretary, Mr Silbert will explain the voting process.

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

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

#### VOTING

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

Formal Business – Wellard 2025 AGM 

**AGENDA ITEM 1:**

*To receive and consider the Annual Report of the Company and its controlled entities for the year-ended 30 June 2025, which includes the Financial Report, the Directors' Report and the Auditor's Report.*

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

**DISCUSSION OR QUESTIONS**

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


The first Agenda item is the receipt of Wellard's 30 June 2025 Annual Report.

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

This is not a voting item. But it is open to shareholders to ask questions to Wellard's Auditors who are participating in the meeting.

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

[ Auditors are present to take any relevant questions on the accounts ]



## Formal Business – Wellard 2025 AGM

### RESOLUTION 1: REMUNERATION REPORT

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

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

VOTING PROHIBITION APPLIES  
DISCUSSION OR QUESTIONS

The next Agenda item is

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


The text of the resolution is displayed on the screen.

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

I note that voting prohibitions apply to this resolution.

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

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


Formal Business – Wellard 2025 AGM

PROXIES AND ONLINE VOTING RECEIVED  
12 NOVEMBER 2025 (10.00am)

**RESOLUTION 1: REMUNERATION REPORT**

IN FAVOUR	AGAINST	OPEN
325,467,443	14,230	48,990,549
86.91 %	0.00 %	13.08 %


Here are the current proxies in respect of

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

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

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

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

Formal Business – Wellard 2025 AGM 

**RESOLUTION 2: RE-ELECTION OF MR JOHN KLEPEC (B.COMM)**

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

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

VOTING PROHIBITION APPLIES  
DISCUSSION OR QUESTIONS

The next Agenda item is

**RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. JOHN STEVENSON**


The text of the resolution is displayed on the screen.

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

I note that voting prohibitions also apply to this resolution.

Information about Mr Klepec who is Chairman and Executive Director of Wellard, is contained in the Explanatory Memorandum section of your Notice of Meeting. As explained, after delisting is approved, Mr Klepec will remain as a Director of Wellard Limited.

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


Formal Business – Wellard 2025 AGM

PROXIES AND ONLINE VOTING RECEIVED  
12 NOVEMBER 2025 (10.00am)

**RESOLUTION 2: RE-ELECTION OF JOHN KLEPEC**

IN FAVOUR	AGAINST	OPEN
325,529,833	0	48,970,049
86.92 %	0.00 %	13.08 %

Here are the current proxies in respect of

**RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. JOHN KLEPEC**

Again, we are happy to see that the proxies are in favour of this resolution.

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

You can vote “FOR”, “AGAINST” or “ABSTAIN”

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

## Formal Business – Wellard 2025 AGM



### RESOLUTION 3: DELISTING FROM ASX

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

*“That, for the purpose of ASX Listing Rule 17.11 and for all other purposes, Shareholders approve the Company’s removal from the Official List of ASX on a date to be decided by ASX (being a date no earlier than one month after the date this resolution is passed), and that the directors of the Company be authorised to do all things reasonably necessary to give effect to the Delisting of the Company from ASX.”*


SPECIAL RESOLUTION

DISCUSSION OR QUESTIONS

### RESOLUTION 3: DELISTING OF WELLARD FROM THE AUSTRALIAN STOCK EXCHANGE

This is a Special Resolution, requiring 75% support from participating voters, and I can advise that the proxies are in favour of this resolution.

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


Formal Business – Wellard 2025 AGM

PROXIES AND ONLINE VOTING RECEIVED  
12 NOVEMBER 2025 (10.00am)

**RESOLUTION 3: DELISTING FROM ASX**

IN FAVOUR	AGAINST	OPEN
324,251,703	1,281,230	48,970,049
86.58 %	0.34 %	13.08 %

Here are the current proxies in respect of

**RESOLUTION 3: DELISTING OF WELLARD FROM THE AUSTRALIAN STOCK EXCHANGE**

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words “Resolution 3”.


You can vote “FOR”, “AGAINST” or “ABSTAIN”

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

There is extensive information regarding this resolution in the Explanatory Memorandum, which has also been reviewed by the ASX.

The current timetable for final delisting includes

- Monday, 15 December, 2025 – Suspension of WLD trading on ASX
- Wednesday, 17 December 2025 – Removal of WLD shares from ASX

Formal Business – Wellard 2025 AGM 

**RESOLUTION 4: PROPOSED RETURN OF CAPITAL**

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

*“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 up to \$7.97 million or 1.5 cents per Share by an equal capital reduction, on the terms and conditions set out in the Explanatory Statement.”*

DISCUSSION OR QUESTIONS

The next Agenda item is

**RESOLUTION 4: PROPOSED RETURN OF CAPITAL**


The text of the resolution is displayed on the screen.

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

I note that no voting prohibitions also apply to this resolution.

Information about the proposal to return 1.5-cents-per-share equally to all shareholders is contained in the Explanatory Memorandum section of your Notice of Meeting.

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


Formal Business – Wellard 2025 AGM

PROXIES AND ONLINE VOTING RECEIVED  
12 NOVEMBER 2025 (10.00am)

**RESOLUTION 4: PROPOSED RETURN OF  
CAPITAL (CONTINGENT UPON THE OUTCOME OF  
RESOLUTION 3)**

IN FAVOUR	AGAINST	OPEN
324,322,933	1,200,000	48,970,049
86.60 %	0.32 %	13.08 %

Here are the current proxies in respect of


**RESOLUTION 4: PROPOSED RETURN OF CAPITAL**

Again, we are happy to see that the proxies are in favour of this resolution.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words “Resolution 3”.

You can vote “FOR”, “AGAINST” or “ABSTAIN”

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



## Formal Business – Wellard 2025 AGM

### ONLINE VOTING

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

### IN PERSON VOTING

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


Mr SILBERT:

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

We will allow some time for shareholders to complete voting.

If you have already voted via your proxy prior to this meeting, you do not need to vote again.

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



## Formal Business – Wellard 2025 AGM

### ANY FURTHER QUESTIONS?

Shareholders may ask any final questions.

### CLOSE OF POLL & MEETING

The meeting will be closed, and the results announced to ASX when the poll has been counted.  
Let us know if you have any voting problems.

Mr KLEPEC:

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

[ADDRESSES QUESTIONS]

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

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

[ CHECK IF VOTES ARE OUTSTANDING ]

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

Close 

**THANK YOU FOR ATTENDING**

**WELLARD LIMITED**  
ACN 607 708 190  
1<sup>st</sup> Floor  
135 High Street, Fremantle,  
Western Australia

**JOHN KLEPEC**  
Ph: 08 9432 2800  
Email: [j.klepec@wellard.com.au](mailto:j.klepec@wellard.com.au)

**CLOSE OF MEETING**

