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openlearning

ASX:OLL

2020 ANNUAL GENERAL MEETING  
PRESENTATION

# CHAIRPERSON'S ADDRESS

KEVIN BARRY

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# FY2019 RESULTS

## SUMMARY

- During FY2019 year, the Group restructured its operations to focus on growing Platform SaaS revenue by expanding its sales, marketing and customer success teams.
- Strong growth in Platform SaaS and Marketplace gross sales, which grew by 91% and 108% respectively y-o-y.
- Significant reduction of headcount in the Services division resulting in a decline in Services revenue y-o-y.

	2019 \$	2018 \$	INC/(DEC) %
Revenue from ordinary activities	1,602,613	1,765,095	(9.2)
Revenue comprises of the following:			
Platform SaaS fees	722,525	379,259	90.5
Marketplace sales	585,928	282,139	>100.0
Services sales	632,309	1,227,101	(48.5)
Gross sales	1,940,762	1,888,499	2.8
Less: Sharing of revenue with course creators	(338,149)	(123,404)	>100.0
Revenue	1,602,613	1,765,095	(9.2)

## KEY POINTS

- Gross sales for FY2019 increased by 2.8% y-o-y, despite the reduction in Services sales, due to strong growth in Platform SaaS and Marketplace sales.
- Statutory net loss for FY2019 increased 76% y-o-y to \$(7,719,951) due to incurring of the following major cost elements:
  - operating costs to increase market share in the online education space;
  - costs related to rationalisation exercise; and
  - costs related to pre-IPO and IPO expenses
- There was no significant change y-o-y in the normalised loss after tax for FY2019 at \$(4,398,704).
- Net cash flows used in operating activities improved To \$(3,874,122) in FY2019 from \$(4,544,548) in the prior year.

# STRATEGY

The disruption caused by COVID-19 to the education sector will be a key driver of the Company's growth going forward and is likely lead to fundamental and long-lasting changes to the higher education sector. The accelerated shift to online education is creating new opportunities for the Company, requiring a level of flexibility to ensure that the Company secures opportunities that enhance the medium to long term value of the Company.

## KEY FOCUS AREAS TO ACCELERATE ITS REVENUE GROWTH:

### → Platform for delivering high quality education

The Company's focus is on growing SaaS revenue by enabling education providers to deliver quality online education through its purpose-built platform and learning services division as the medium/long term solution for education providers to move online.

### → Leader in micro-credentials and short courses

The launch of OpenCreds and the OpenCreds Investment Fund, along with the agreements that the Company has signed with Open Universities Australia, have positioned the Company to become the leader in the fast-growing and strategically important Australian micro-credential market.

### → Strategic partnerships

The Company continues to actively pursue partnerships with companies that offer complimentary products that fit into the OpenLearning ecosystem, resellers in new markets or sectors in which the Company does not currently operate and with higher education providers themselves to accelerate the development of high value courses and qualifications that have a strong business case and would create long term value for all parties.

The Board is confident in the Company's growth strategy and believes that the business has a strong platform from which to expand. The OL Group's growth initiatives are designed to support its vision to further consolidate our position as Australia's largest online education platform through leveraging its core business strengths.

# PRESENTATION

ADAM BRIMO

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# OPENLEARNING: POWERING THE SHIFT TO ONLINE EDUCATION AND MICRO-CREDENTIALS

**GLOBAL ONLINE EDUCATION PLATFORM THAT ENABLES HIGHER EDUCATION PROVIDERS TO DELIVER QUALITY ONLINE EDUCATION**

- FOUNDED IN SYDNEY IN 2012
- TARGETTING AUSTRALIA AND SOUTHEAST ASIA
- RAISED \$8M IN IPO ON THE ASX IN DEC 2019
- USED BY 9 OF THE 43 AUSTRALIAN UNIVERSITIES
- SIGNED MULTIPLE TRANSFORMATIVE DEALS SINCE IPO
- LEADING PLATFORM FOR AUSTRALIAN MICRO-CREDENTIALS

## 116

PLATFORM SAAS CUSTOMERS

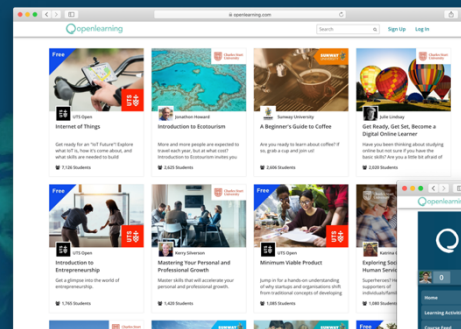
## 2.5M

UNIQUE LEARNERS WORLDWIDE

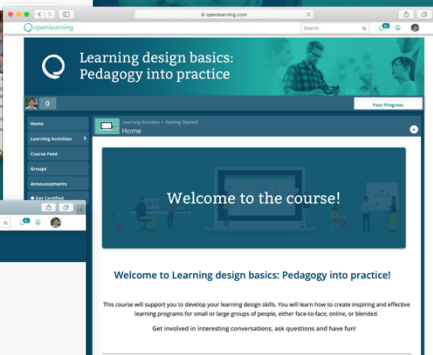
## \$1.14M

ARR AND GROWING AT 71% YOY

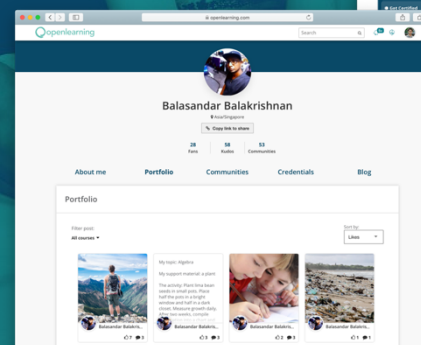
### 1. DISCOVER COURSES



### 2. LEARN ONLINE



### 3. SHOWCASE SKILLS



# PROBLEM: ACCESS TO QUALITY ONLINE EDUCATION IS LIMITED, NEW SKILLS ARE REQUIRED

70%

SEMI-SKILLED JOBS IN MALAYSIA  
ARE AT A HIGH RISK OF  
AUTOMATION

KHAZANAH  
RESEARCH  
INSTITUTE

74%

AUSTRALIAN WORKERS ARE READY  
TO COMPLETELY RETRAIN TO REMAIN  
EMPLOYABLE

  
pwc

50%

WORLD ECONOMY AFFECTED IF  
CURRENT AUTOMATION  
TECHNOLOGY IS ADOPTED

McKinsey  
& Company

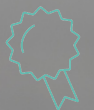
# SOLUTION: NEXT GENERATION ONLINE LEARNING PLATFORM FOR EDUCATION PROVIDERS

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## MARKETPLACE

Global high-traffic website for learners to discover new courses and degrees and providers to market their courses



## OPENCREDITS

Transportable micro-credentials issued through the platform could lead to credit in a degree



## ONLINE EDUCATION

Scalable cloud platform for education providers to create, sell and deliver high quality courses and degrees



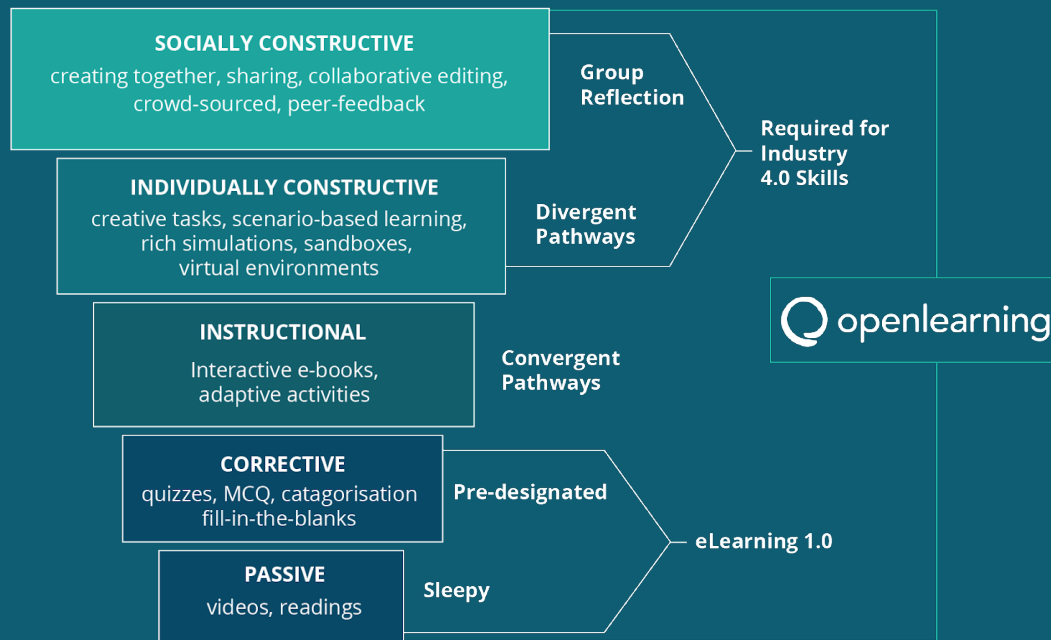
## PORTFOLIOS

Automatically generated portfolio to showcase learner's skills and credentials to potential employers



# CUTTING-EDGE PLATFORM DESIGNED FOR THE FUTURE OF EDUCATION

- RESEARCH-BACKED APPROACH
- OUTCOME-BASED EDUCATION
- HIGH STUDENT ENGAGEMENT
- SOFT SKILLS AND PRACTICAL SKILLS
- INNOVATIVE ASSESSMENT SYSTEM
- AUTOMATICALLY GENERATED PORTFOLIOS



# OPENLEARNING IS THE LEADER IN AU/SEA: HIGH STRATEGIC VALUE

## COURSERA (US)

- Since 2011
- 40M users
- 201 institutions

coursera



edX®

## EDX (US)

- Since 2011
- 20M users
- 108 education providers

Future Learn

## FUTURELEARN (UK)

- Since 2013
- 10M users
- 83 education providers

## OPENLEARNING (AU)

- Since 2012
- 2.5M users
- 116 education providers



## UDACITY (US)

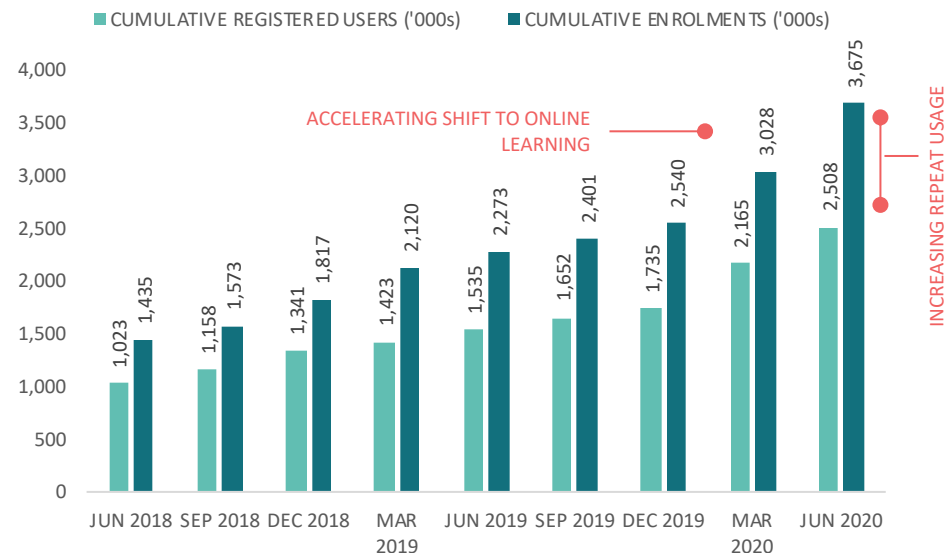
- Since 2011
- 15M users
- 20 companies

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# STRONG ORGANIC GROWTH AND REPEAT USAGE



### CUMULATIVE REGISTERED USERS AND ENROLMENTS



\* ACTIVE COURSE COUNT IS CALCULATED FROM COURSES ACCESS > 10 TIMES BETWEEN 1 APR 2018 TO 30 NOV 2019  
 \* ACTIVE LEARNER INCLUDES ALL LEARNERS WHO HAVE ACCESSED A COURSE IN THE 12 MONTHS PRIOR TO 30 SEPT 2019  
 \* CUMULATIVE FIGURES ARE CALCULATED FROM INCEPTION

# TARGETING THE \$67.9 BILLION MARKET OPPORTUNITY IN AUSTRALIA AND MALAYSIA

## GLOBALLY SIGNIFICANT MARKETS

- GROWING GLOBAL HIGHER EDUCATION HUBS
- HIGHER EDUCATION IS A LARGE KEY SECTOR IN BOTH HIGH INCOME & EMERGING MARKETS
- AUSTRALIAN HIGHER EDUCATION IS HIGHLY REGARDED IN MALAYSIA
- REGIONAL OFFICE IN KUALA LUMPUR TO SERVICE SOUTHEAST ASIAN CLIENTS

## HIGHER EDUCATION MARKET SIZE

	AUSTRALIA			MALAYSIA <sup>1</sup>		
	# OF PROVIDERS	# OF LEARNERS	ESTIMATED MARKET REVENUE (AUD)	# OF PROVIDERS	# OF LEARNERS	ESTIMATED MARKET REVENUE (AUD)
UNIVERSITY AND OTHER HIGHER EDUCATION <sup>2</sup>	176	1.48m	\$37.9b	124	1.20m	\$9b
TECHNICAL AND VOCATIONAL EDUCATION AND TRAINING <sup>3</sup>	4,675	4.06m	\$9b	548	0.25m	>\$1b*
CORPORATE TRAINING/ PROFESSIONAL DEVELOPMENT <sup>4</sup>	8,513	12.9m*	\$5b	2,994	15.3m*	>\$1b*
INDUSTRY ASSOCIATIONS <sup>5 6</sup>	2,728	12.9m*	\$4b	160	15.3*	>\$1b*

1. MALAYSIA EDUCATION BLUEPRINT 2015-2025 (HIGHER EDUCATION)

2. <https://www.teqsa.gov.au/latest-news/publications/statistics-report-teqsa-registered-higher-education-providers-2018>

3. [https://www.ncver.edu.au/data/assets/pdf\\_file/0031/6925090/Total-VET-students-and-courses-2018.pdf](https://www.ncver.edu.au/data/assets/pdf_file/0031/6925090/Total-VET-students-and-courses-2018.pdf)

4. <https://www.ibisworld.com.au/industry-trends/market-research-reports/education-training/art-non-vocational-education.html>

5. <https://www.ibisworld.com.au/industry-trends/market-research-reports/personal-services/industry-associations.html>

6. <http://www.malaysiaservicecentre.com/associations.html> - MANAGEMENT ESTIMATE, # OF LEARNERS IS THE SIZE OF THE LABOUR FORCE <https://www.abs.gov.au/ausstats/abs@.nsf/mf/6202.0> and [https://www.dosm.gov.my/v1/index.php?r=column/cthemebByCat&cat=126&bul\\_id=ekU05G1yQk1wcExKUDhvN2RHTjhZz09&menu\\_id=U3VPMLdoYUxzVzFaYmNkWXZteGduZz09](https://www.dosm.gov.my/v1/index.php?r=column/cthemebByCat&cat=126&bul_id=ekU05G1yQk1wcExKUDhvN2RHTjhZz09&menu_id=U3VPMLdoYUxzVzFaYmNkWXZteGduZz09)

# OUR BLUE-CHIP CLIENTS IN MULTI-BILLION DOLLAR MARKETS

\$67.9b

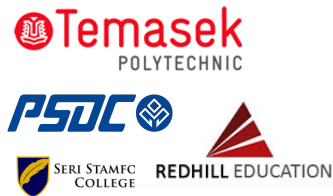
TOTAL EDUCATION EXPENDITURE IN AUSTRALIA AND MALAYSIA\*

\$46.9b  
UNIVERSITY AND OTHER HIGHER EDUCATION

\$10.0b  
TECHNICAL AND VOCATIONAL EDUCATION

\$6.0b  
CORPORATE TRAINING AND PROFESSIONAL DEVELOPMENT

\$5.0b  
INDUSTRY ASSOCIATIONS



\* MANAGEMENT ESTIMATES COMPILED FROM PUBLICLY AVAILABLE INFORMATION, FULL REFERENCES AVAILABLE ON REQUEST.

# CREATING AND LEADING THE NEW AUSTRALIAN MICRO-CREDENTIAL MARKET WITH OPENCREDS

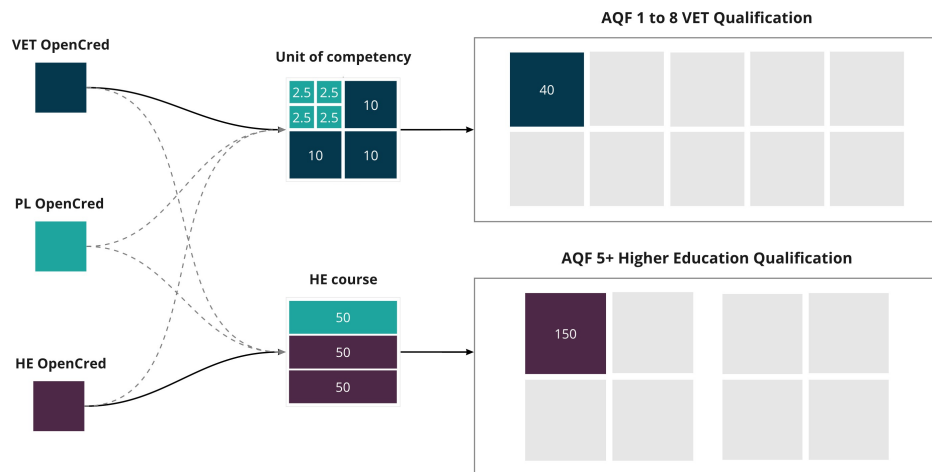
## OPENCREDS BY OPENLEARNING

- ENABLES EDUCATION PROVIDERS AND INDUSTRY TO CREATE **STACKABLE COURSES THAT LEAD TOWARDS CREDIT**
- DESIGNED TO BECOME THE **INDUSTRY STANDARD**
- PATHWAY FOR **INTERNATIONAL STUDENTS**
- OPENCREDS ARE **EXCLUSIVE TO OPENLEARNING**, EXPECTED TO ACCELERATE ADOPTION OF THE PLATFORM
- LAUNCHED **OPENCREDS INVESTMENT FUND IN JULY 2020**
- AGREEMENT WITH **OPEN UNIVERSITIES AUSTRALIA**

## OPEN UNIVERSITIES AUSTRALIA (OUA)

- LARGEST HIGHER EDUCATION MARKETPLACE IN AUSTRALIA, **21 UNIVERSITY PARTNERS AND 440,000 ALUMNI**
- **SELECTED OPENLEARNING AS THEIR PLATFORM FOR SHORT COURSES AND MICRO-CREDENTIALS**
- JOINTLY FUNDING **30 OPENCREDS ON REVENUE SHARE BASIS**
- **OUA TO PROMOTE MICRO-CREDENTIALS NATIONWIDE**

## ENABLING CREDIT TRANSFER BETWEEN INDUSTRY AND THE HIGHER EDUCATION SECTOR



POTENTIAL PATHWAY OPPORTUNITIES FOR OPENCREDS BASED ON INDICATIVE HOURS OF LEARNING, EVIDENCE OF LEARNING, AND ENTRY REQUIREMENTS OF THE QUALIFICATION.

# COMPLETE SOLUTION FOR HIGHER EDUCATION PROVIDERS TO MOVE ONLINE

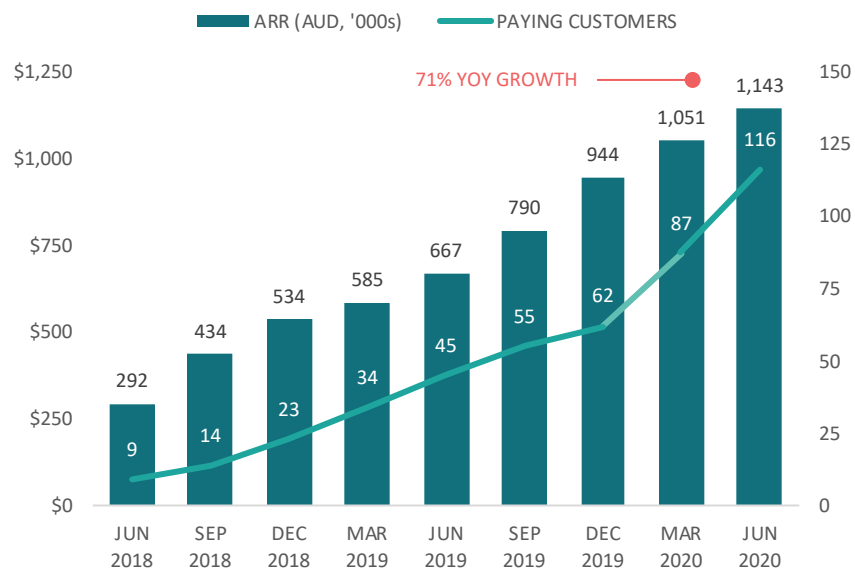
## PRICING TIERS

	INDIVIDUAL	TEAM	INSTITUTION	ENTERPRISE
<b>CUSTOMER PROFILE</b>	<ul style="list-style-type: none"> <li>• Online trainer</li> <li>• Teacher</li> <li>• Lecturer</li> </ul>	<ul style="list-style-type: none"> <li>• CPD provider</li> <li>• Internal corporate training</li> </ul>	<ul style="list-style-type: none"> <li>• Vocational college</li> <li>• Private higher education provider</li> </ul>	<ul style="list-style-type: none"> <li>• University</li> <li>• Large corporate</li> <li>• Government</li> </ul>
<b>NUMBER OF LEARNERS</b>	250	500	1,000	5,000
<b>NUMBER OF EDUCATORS</b>	1	5	Unlimited	Unlimited
<b>STARTING ANNUAL RECURRING FEE BASED ON THE # OF LEARNERS ABOVE</b>	\$600/year	\$2,400/year	\$9,900/year	Tailored Pricing
<b>VALUE-ADDED SERVICES</b>	<ul style="list-style-type: none"> <li>• N/A</li> </ul>	<ul style="list-style-type: none"> <li>• Training Workshops</li> </ul>	<ul style="list-style-type: none"> <li>• Training Workshops</li> <li>• Learning design</li> <li>• Marketing (% of student fees)</li> </ul>	<ul style="list-style-type: none"> <li>• Training workshops</li> <li>• Learning design</li> <li>• Marketing (% of student fees)</li> <li>• Tailored onboarding</li> </ul>
<b>MARKET SIZE (AU/SEA)</b>	>10,000,000 educators/teachers	>500,000 providers/SMEs	>10,000 education providers/colleges	>1,000 large universities/enterprises

# RAPID RECURRING REVENUE AND CUSTOMER GROWTH IN MULTIPLE MARKETS

<p><b>\$1.14M</b></p> <p>ANNUALISED RECURRING REVENUE AT 30 JUNE</p>	<p><b>116</b></p> <p>PLATFORM SAAS CLIENTS INCL 9 AUS UNIVERSITIES</p>
<p><b>12</b></p> <p>COUNTRIES WITH PLATFORM SAAS CLIENTS</p>	<p><b>\$9.8K</b></p> <p>AVERAGE ARR PER SAAS CLIENT</p>
<p><b>56.5%</b></p> <p>ARR FROM CLIENTS IN AUSTRALIA</p>	<p><b>71%</b></p> <p>YOY GROWTH IN ARR</p>

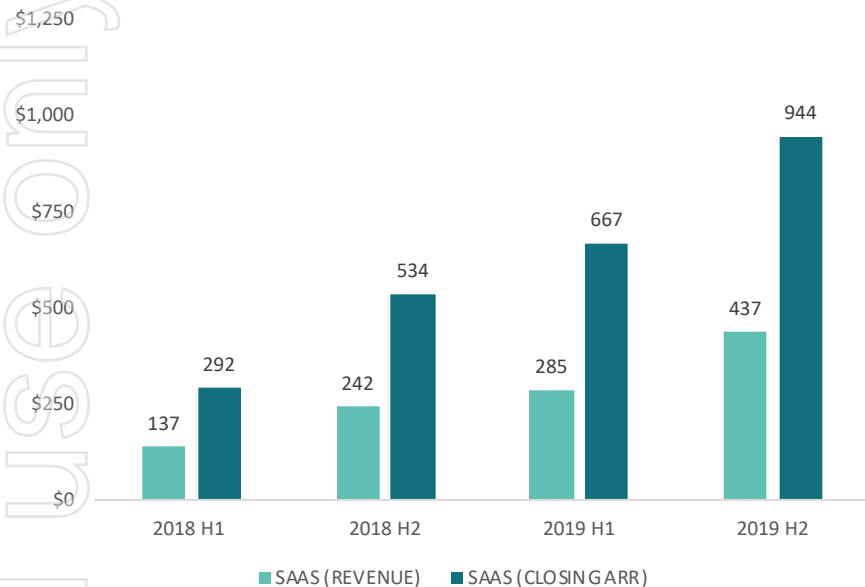
ANNUALISED RECURRING REVENUE (ARR) AND B2B CUSTOMER GROWTH





# BUILT FOR GROWTH, FOCUSED ON MONETISATION

## FOCUSED ON GROWING RECURRING REVENUE<sup>1</sup> (HALF-YEARLY, AUD, '000s)



## HISTORICAL PROFIT AND LOSS STATEMENT (CALENDAR YEAR, AUD, '000s)

	2018	2019
<b>GROSS SALES/REVENUE</b>		
PLATFORM SAAS	379	722
SERVICES/MARKETPLACE	1,508	1,218
<b>TOTAL GROSS SALES</b>	<b>1,887</b>	<b>1,940</b>
REVENUE SHARE WITH PROVIDERS	(123)	(338)
<b>TOTAL REVENUE</b>	<b>1,764</b>	<b>1,602</b>
<b>EXPENSES</b>		
CLOUD HOSTING	(496)	(395)
EMPLOYEES AND CONTRACTORS	(4,366)	(4,602)
OTHER EXPENSES	(1,451)	(1,187)
TAX, FINANCE INCOME, IPO	158	(3,095)
<b>PROFIT/LOSS FOR PERIOD</b>	<b>(4,391)</b>	<b>(7,720)</b>

1. OPENLEARNING ENDED ITS FREEMIUM MODEL IN MARCH 2019 AND RESTRUCTURED ITS OPERATIONS IN JULY 2019 TO INCREASE ITS FOCUS ON GROWING SAAS REVENUE AND TO REDUCE THE COSTS OF ITS SERVICES BUSINESS

# EXECUTING ON STRATEGY TO DELIVER GROWTH

## ACQUISITION

- INCREASED SALES & MARKETING TEAM
- **BOARD APPOINTMENTS:** DAVID BUCKINGHAM (EX-NAVITAS) AND BEVERLEY OLIVER (EX-DEAKIN)
- SMALL CUSTOMERS CAN **SELF REGISTER, PAY AND ONBOARD 100% ONLINE**

## EXPANSION

- **GROWING AVERAGE REVENUE PER USER** THROUGH USAGE-BASED AGREEMENTS
- INTEGRATING AND BUNDLING ADDITIONAL **VALUE-ADDED** PRODUCTS AND SERVICES
- OPTIMISED ONBOARDING TO GROW USAGE

## PARTNERSHIPS

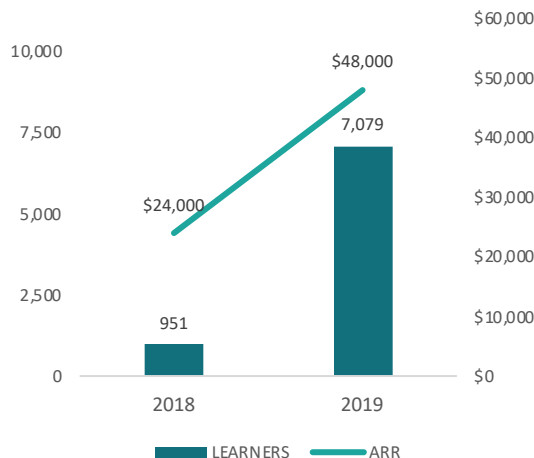
- ENHANCING OPENLEARNING'S **COMPETITIVE ADVANTAGE** IN AUSTRALIA
- DATA ANALYTICS AND INTEGRATIONS TO **INCREASE STICKINESS**
- SUPPORT CUSTOMERS' **LEARNER ACQUISITION** STRATEGIES TO INCREASE THEIR ROI

## CASE STUDY

### INCREASING USAGE AT A TOP TIER UNI

AUSTRALIAN UNIVERSITY GREW FROM 10 COURSES AND 951 LEARNERS IN 2018 TO 25 COURSES AND 7,079 LEARNERS IN 2019.

**100% INCREASE IN SAAS FEES IN 1 YEAR**



LEARNERS DISCOVER COURSE & PAY ONLINE

EDUCATION PROVIDERS CAN SUBSCRIBE ONLINE

TAILORED ONBOARDING FOR UNIVERSITIES

SCALABLE SALES AND ONBOARDING

HIGH QUALITY COURSE FROM TOP BRANDS

GLOBAL MARKETPLACE FOR ONLINE EDUCATION

NETWORK EFFECT

SCALABLE CLOUD LEARNING PLATFORM

PROPRIETARY TECHNOLOGY

# STELLAR BOARD OF DIRECTORS



## KEVIN BARRY

NON-EXECUTIVE CHAIRMAN

Kevin has over 24 years' experience in law, property finance and funds management. Kevin has worked at leading firms KPMG, Blake Dawson, Norton Rose and Zurich Capital Markets. Kevin is currently MD of Thakral Capital Australia and the Chairman of ICS Global (ASX:ICS).



## ADAM BRIMO

EXECUTIVE DIRECTOR

Adam left Macquarie Group to found OpenLearning with fellow UNSW software engineer David Collien and renowned Prof Richard Buckland in 2012. Adam was recognised in Forbes 2017 30-under-30 in Asia Consumer Technology and has been added to the Pearcey Foundation Tech Entrepreneur Hall of Fame.



## DAVID BUCKINGHAM

NON-EXECUTIVE DIRECTOR

David has had an impressive career which includes senior roles at PWC, VirginMedia and iNet. Most recently David was Group CEO and Managing Director of education company, Navitas (ASX:NVT), where he oversaw its \$2.3B sale to private equity firm BGH Capital.



## SPIRO PAPPAS

NON-EXECUTIVE DIRECTOR

Former executive general manager of Global Institutional Banking at NAB & CEO of Nab Asia. Spent over 13 years in London and NY, including 11 years with ABN AMRO where he managed a number of global businesses. Currently sits as Chairman of Atlas Iron (ASX:AGO) and Splitit Ltd (ASX:SPT).



## MAYA HARI

NON-EXECUTIVE DIRECTOR

A business leader with a proven track record across 2 decades of technology & digital lifestyle experience amassed at companies such as Google, Conde Nast, Samsung, Microsoft & Cisco. Maya is currently Twitter's VP and MD for Asia Pacific & serves as the president of TIE in Singapore



## BEVERLEY OLIVER

NON-EXECUTIVE DIRECTOR

Beverley brings significant education experience, leading innovations in digital education with her most recent role as Deputy Vice-Chancellor Education and Alfred Deakin Professor at Deakin University. Beverley has been recognised with numerous awards and is a Principal Fellow of UK's Higher Education Academy.

# INDUSTRY-LEADING MANAGEMENT TEAM



**ADAM BRIMO, MANAGING DIRECTOR & GROUP CEO**

- B. Engineering (Software)/ B. Arts (Politics) from UNSW Sydney, honours at National ICT Australia
- Past: Engineer/Analyst at Macquarie Bank, Senior Engineer at Westpac Institutional Bank, Forbes 30 under 30 Asia 2017 (Consumer Technology)



**CHERIE DIAZ, MANAGING DIRECTOR, AUSTRALIA**

- B. Teaching/B. Arts from ACU, M. Arts (History) from Macq Uni, M. Arts (Education) from UTS
- Past: Head of Education Delivery at AICD, Director Customer Success at Scentia, Head of College at Study Group



**DAVID COLLIEN, CHIEF TECHNOLOGY OFFICER**

- B. Science (Computer Science, first class honours) and education PhD researcher at UNSW Sydney
- Past: AI researcher at National ICT Australia, Teaching assistant at UNSW Sydney, Developer at the Adaptive eLearning Research Group



**SARVEEN KANDIAH, MANAGING DIRECTOR, MALAYSIA**

- B. Science (Finance) from Indiana University's Kelley School of Business
- Past: Manager at CIMB Group, VP Investments at Malayan Traders Capital



**HUAT KOH, CHIEF FINANCIAL OFFICER**

- B. Commerce (Accounting) from UNSW Sydney
- Past: Head of Finance at Parkson Retail Asia Ltd (SGX listed) and Head of Finance at Mulpha International



# openlearning

**ASX:OLL**

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# QUESTIONS

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# BUSINESS OF THE MEETING



## Resolution 1 – Adoption of Remuneration Report

*“That for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the year ended 31 December 2019 and included in the Directors’ Report, which is attached to the Financial Statements as required under section 300A of the Corporations Act, be adopted by the Company.”*

<b>For</b>	<b>Against</b>	<b>Abstain/Excluded</b>
25,808,724	0	11,117,929

## Resolution 2 – Election of Mr. David Buckingham as a Director

*“That, Mr. David Buckingham, who was appointed a Director of the Company on 9 December 2019 by a resolution of the Board, retires in accordance with Article 14.4 of the Company’s Constitution and offers himself for election and being eligible, is elected as a Director.”*

<b>For</b>	<b>Against</b>	<b>Abstain/Excluded</b>
36,502,760	7,200	416,666

## Resolution 3 – Election of Ms. Maya Hari as a Director

*“That, Ms. Maya Hari, who was appointed a Director of the Company on 9 December 2019 by a resolution of the Board, retires in accordance with Article 14.4 of the Company’s Constitution and offers herself for election and being eligible, is elected as a Director.”*

<b>For</b>	<b>Against</b>	<b>Abstain/Excluded</b>
36,926,653	0	0

## Resolution 4 – Election of Prof. Beverley Oliver as a Director

*“That, Prof. Beverley Oliver, who was appointed a Director of the Company on 9 December 2019 by a resolution of the Board, retires in accordance with Article 14.4 of the Company’s Constitution and offers herself for election and being eligible, is elected as a Director.”*

<b>For</b>	<b>Against</b>	<b>Abstain/Excluded</b>
36,926,653	0	0

## Resolution 5 – Appointment of Auditor

*“That, for the purpose of Section 327B of the Corporations Act and for all other purposes, Hall Chadwick Corporate (NSW) Limited, being qualified and having been nominated by a Shareholder and consented in writing to act in the capacity of auditor, be appointed as an auditor of the Company.”*

<b>For</b>	<b>Against</b>	<b>Abstain/Excluded</b>
34,793,492	0	2,133,161

## Resolution 6 – Approval of 10% Placement Capacity

*“That, for the purposes of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of Equity Securities totalling up to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Statement.”*

<b>For</b>	<b>Against</b>	<b>Abstain/Excluded</b>
27,804,668	9,081,169	40,816