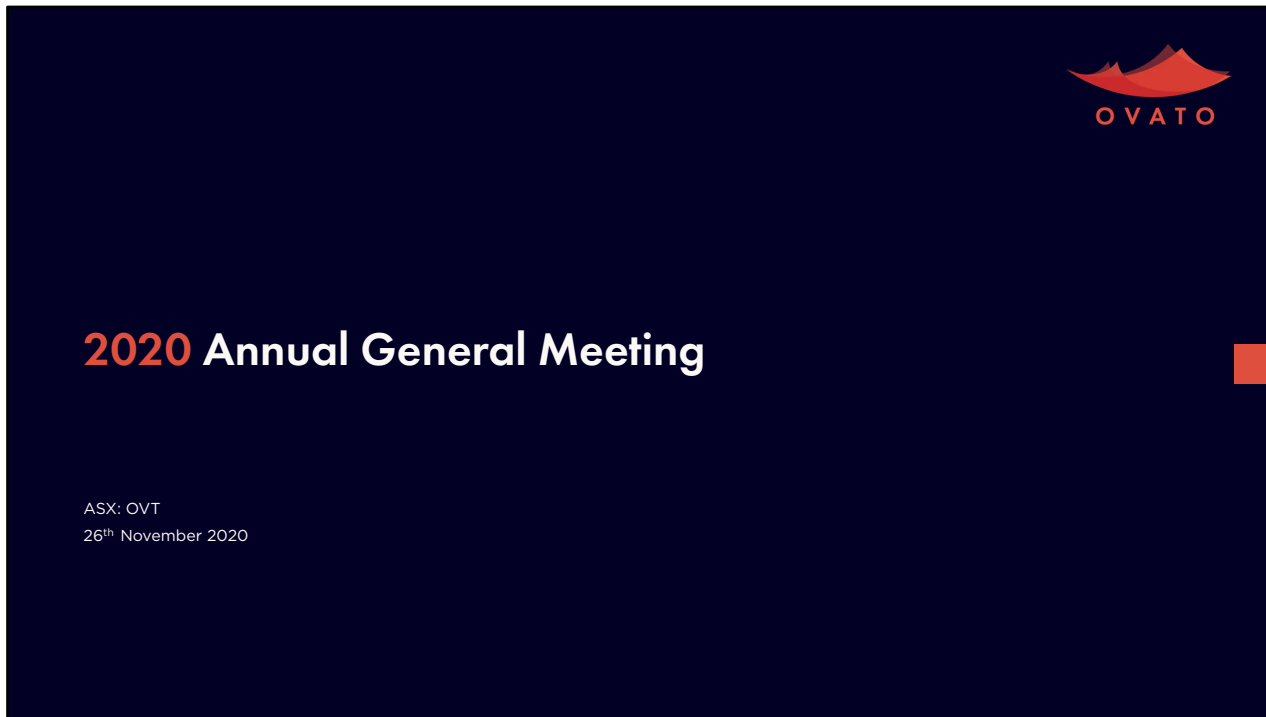
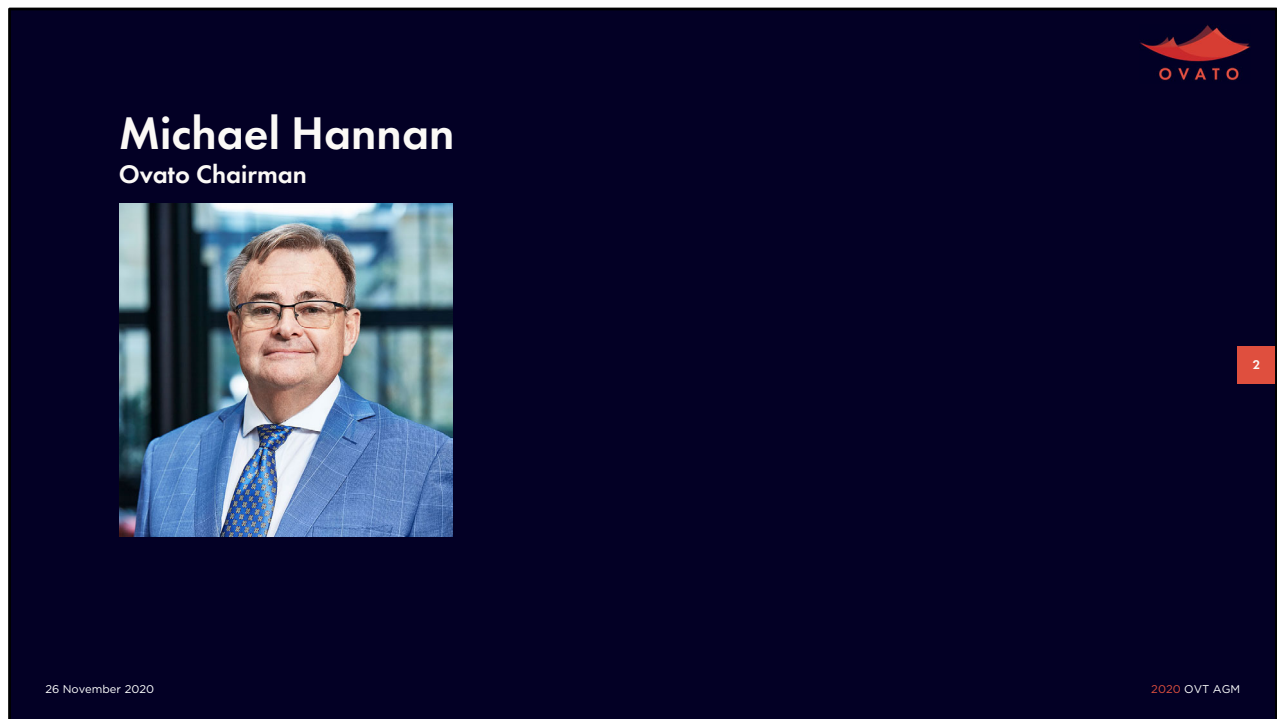


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The slide features a dark blue background. In the top right corner, there is a red logo consisting of three curved lines above the word "OVATO" in red capital letters. The main title "2020 Annual General Meeting" is centered in white, with "2020" in red. Below the title, the text "ASX: OVT" and "26th November 2020" is displayed in white. A small red square is located on the right side of the slide.



[Michael Hannan Slide]

Good morning ladies and gentlemen, and welcome to this 30th Annual General Meeting of our company and our first in this COVID-Safe virtual format.

My name is Michael Hannan, the Chairman of Ovato and I will chair the meeting today.

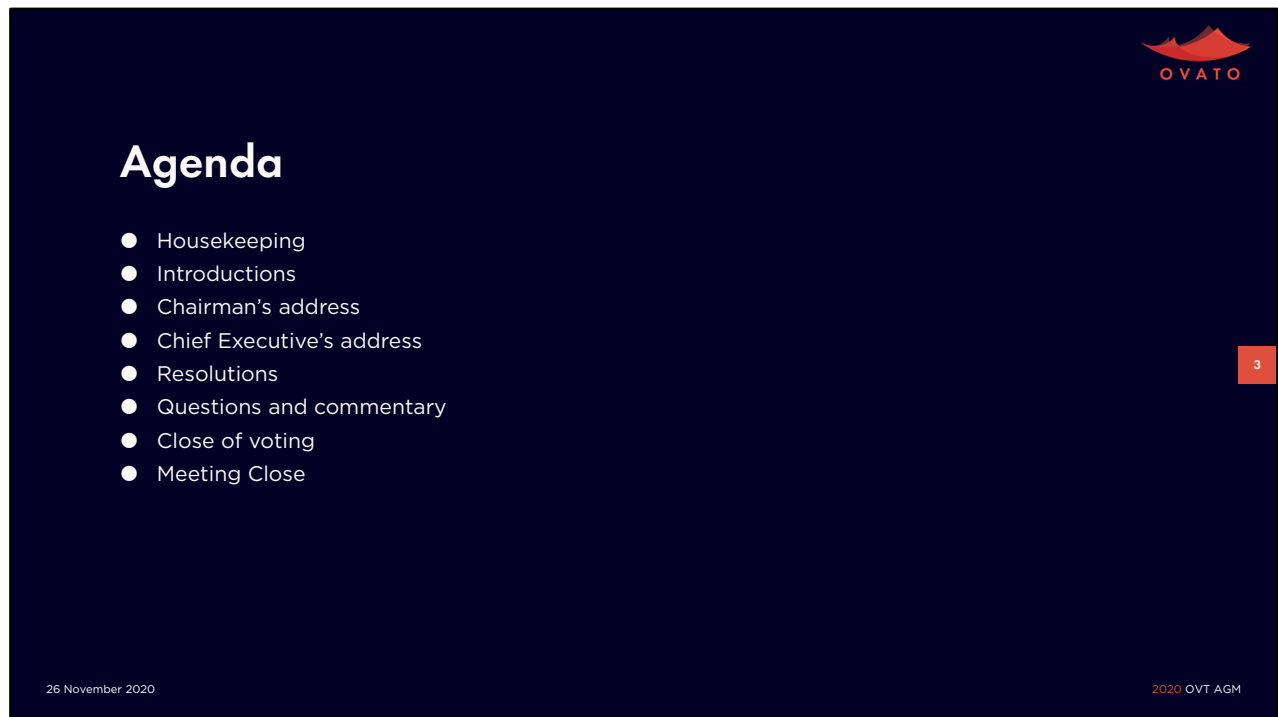
Alistair Clarkson, the company secretary has advised me that we are in compliance with our quorum requirements. As the

time is past 1.00pm, I have the pleasure of declaring this meeting open.

Given the significant health concerns attributed to the COVID-19 pandemic, in addition to guidelines and restrictions issued by Australian state and federal governments, we are holding this AGM as a virtual meeting, in a manner that is consistent with the temporary modifications to the Corporations Act 2001 introduced by the Commonwealth Treasurer.

Today's meeting is being held online via the Lumi platform. This allows you, shareholders, proxies and guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies can ask questions and submit votes.

The Board is here today to report on the performance of Ovato for the financial year ended June 30, 2020 and to discuss the strategy we will continue to implement this year.



[Agenda Slide]

The format of today's meeting will follow this structure.

Following my address, we will hear from Kevin Slaven, our Chief Executive Officer.

Following these two short presentations, we will proceed with the formal business of your questions and voting on the resolutions set out in the Notice of Meeting.

As detailed in that Notice, shareholders will be invited to vote on the adoption of the Remuneration Report, my election as a director and the appointment of RSM as the company's auditor.

We will handle all questions after the resolutions have been read. Voting will remain open through this time.

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Board Members and Key Executives

Dhun Karai
Non-Executive Director

Andrew McMaster
Non-Executive Director

Kevin Slaven
Chief Executive Officer

Geoff Stephenson
Chief Financial Officer

Alistair Clarkson
Company Secretary

26 November 2020

2020 OVT AGM

[Board members and key executives Slide]

I would like to introduce you to those joining me in the room today.

- Dhun Karai, Non-Executive Director.
- Andrew McMaster, Non-Executive Director.
- Kevin Slaven, Chief Executive Officer.
- Geoff Stephenson, Chief Financial Officer.
- Alistair Clarkson, Company Secretary and General Counsel.

The minutes of the previous Annual General Meeting of members held on the 21st of November 2019 were approved by the Board and copies are available for inspection from the Company Secretary should any member wish to see them.

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Audit Partners

Joanne Gorton
Managing Partner
Deloitte.

Anthony Travers
Managing Partner
RSM

26 November 2020

2020 OVT AGM

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[Audits Partners Slide]

Also, with us in the room is a representative from the company's external auditors, Deloitte. Joanne Gorton, Lead Engagement Partner is available to answer any questions you may have when the accounts are considered.

(Anthony Travers Appears on screen)

We also have Anthony Travers with us, from RSM Australia. RSM are proposed for election as our new auditors in today's third resolution. Shareholders and proxies may address

questions to him, if required.

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A dark blue presentation slide with the Ovato logo in the top right corner. The main title "Chairman's Address" is in large white font on the left. On the right, there is a portrait of Michael Hannan, Ovato Chairman, with his name and title below it. A small red square with the number "6" is on the right edge. At the bottom left, it says "26 November 2020" and at the bottom right, "2020 OVT AGM".

**Chairman's
Address**



Michael Hannan
Ovato Chairman

26 November 2020

2020 OVT AGM

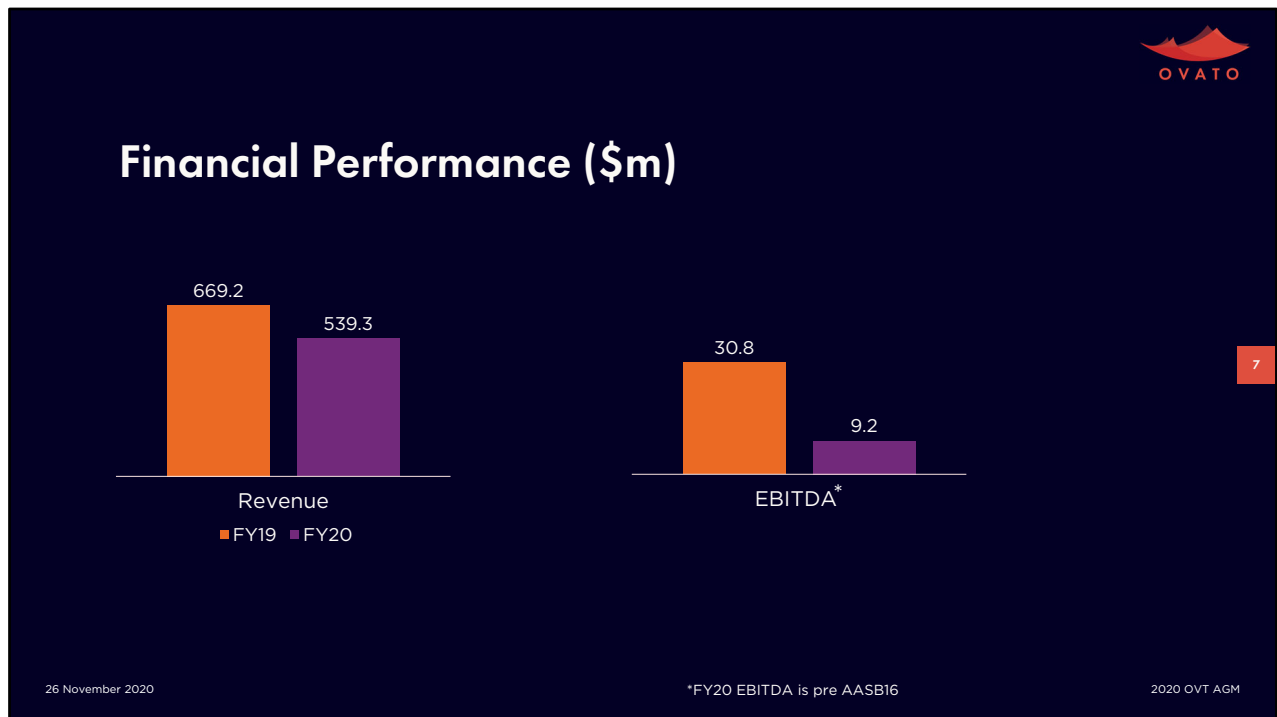
[Chairman's Review Slide]

This has been a year like no other for both me and our company.

Across five decades leading in print, I have seen changes in demand and the economic impacts that global events can bring. While some of these felt like mountains to climb, they do not come close to the challenges this last year has presented.

The first half of FY20 presented challenges as we consolidated our NSW production at Warwick Farm, incurring higher costs as we successfully met client demands over the peak Christmas season. Revenues and earnings were also negatively impacted by competitive pricing pressure and volume reductions in newspapers and non-food and beverage retail catalogues, leaving us with considerable pressure on our liquidity.

At the start of the calendar year in 2020, there was already an obvious need to attract new equity to the business, deleverage our balance sheet through asset sales and offer more options to the company in addressing the continuing decline of print catalogue volumes. While challenges remained, we were confident of our ability to attract new equity and had appointed financial advisers to assist in reducing debt levels.



[Financial Performance Slide]

Over the holiday period, the first stories of a rapidly spreading virus called COVID-19 were reported. By February it was clear that the impact was going to be global, and a phrase we have all heard too often now, “it is unprecedented.”

The collapse of volumes over the initial few weeks of the COVID period has been unlike anything I have experienced in my time in print. Government support, and the immense

flexibility asked of our people was essential over this time.

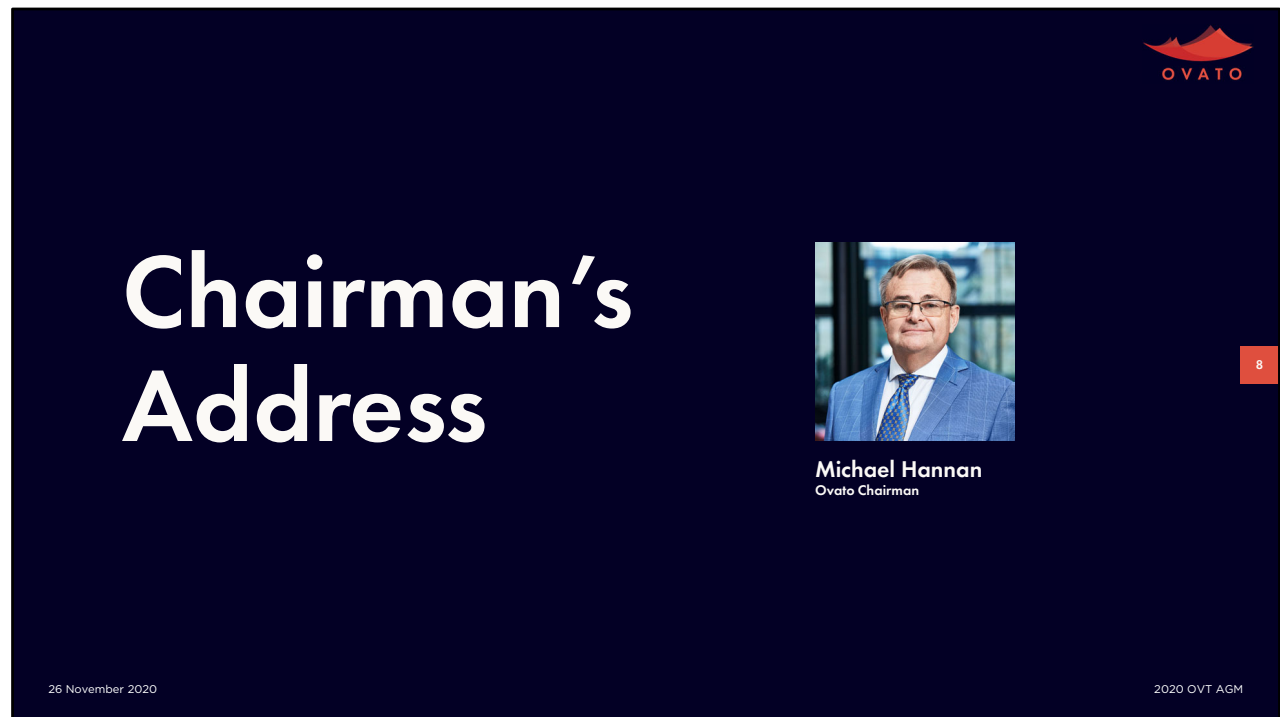
(Results on screen)

Revenue for the year fell almost 20% to \$539m, mostly due to the impacts of COVID on our business, with a flow through effect impacting profitability. Once higher than anticipated significant items are accounted for, we finished the accounting period with an awful loss.

It was crystal clear Ovato Print needed to restructure and improve its operating rhythm.

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The slide features a dark blue background. In the top right corner is the Ovato logo, which consists of a red stylized wave above the word "OVATO" in white. On the left side, the text "Chairman's Address" is written in large, white, sans-serif font. To the right of this text is a portrait of Michael Hannan, a man with glasses wearing a blue suit and tie. Below the portrait, his name "Michael Hannan" and title "Ovato Chairman" are written in white. In the bottom left corner, the date "26 November 2020" is displayed. In the bottom right corner, the text "2020 OVT AGM" is shown. A small red square with the number "8" is located on the right edge of the slide.

26 November 2020

2020 OVT AGM

[Chairman's Review Slide]

The economically disruptive recommendations and restrictions on movement became worse as March turned into April, our ability to operate as a business was severely impacted. We experienced more than 50% declines in our volumes.

When we disclosed the waivers and relief on covenants in March, the market disruption was both at its peak and the future least clear. I also spoke of the commitment of our

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teams in sharing the impact through pay reductions, and the resolve to see this challenge through in the best interests of all our shareholders.

To survive this uncertain period, we, like many businesses across Australia, understood the necessity to resize our business for the reality we face today, and build for a sustainable future for the recovery that will eventually follow these unprecedented times.

Shareholders will remember the prohibitive costs that come with the removal of excess capacity and plant closures. As we explored options that would enable the company to survive, stabilise and continue to support as many jobs as possible, a members and creditors scheme of arrangement emerged as both a viable and effective solution to the challenges ahead of our business.

The schemes we are pursuing rely on committed equity, court approval and the agreement of the schemed creditors. We have underwriting commitments on equity, sound and positive advice from senior legal counsel as

to the legitimacy of the schemes, and have spoken already with creditors.

The schemes allow us to restructure our business outside of the normal restraints, and at significantly lower costs. Under the schemes we have the ability to transfer employees and assets. Ultimately, four of our companies will be placed into liquidation at the end of December with affected employee entitlements being covered by remaining assets and the Fair Entitlements Guarantee Act.

The company will be raising additional equity through a rights issue and upon a subsequent placement following bondholder approval for the conversion of the Bond into equity. As we have announced, both the Hannan family shareholders and Are Media Pty Limited have agreed to underwrite \$35m of the intended \$40m rights issue. The placement for the bond conversion will be subject to an extraordinary general meeting early next year.

While the intention to commence a rights issue was

announced on 12 November, the final detail of the issue hasn't been resolved and formal announcement is not intended to occur until early week, with the entitlement offer being sent to you shortly thereafter. All shareholders will have the opportunity to take part in the rights issue.

I want to stress the significance of the support we have secured from Are Media Pty Limited, a Mercury Capital company. These players, like us, are focused on building positive outcomes around the core businesses.

As part of the scheme, our heatset printing facility at Clayton in Victoria will close. This reflects the scale of reduction in demand we have seen across the country and is reflective of the upcoming expiry of our lease and the landlord's enthusiasm for redevelopment of the site.

Since last years' meeting, there have been no significant changes to the make-up of the board.

The directors of Ovato affirm the value and necessity of

having an independent board. The board will be rebalanced following the Schemes. I look forward to sharing the news of the appointment of new non-executive directors as soon as possible.

The Board will continue to ensure that all Directors are focused on the interests of all shareholders.

In closing, I want to acknowledge the contributions of my fellow board members this year.

On behalf of the board, I want to thank Kevin Slaven our CEO, his management team and the wider Ovato family for their resilience and effort working through the changes and challenges this year has brought.

I also want to recognise both our customers and suppliers for their ongoing loyalty and support across all our businesses.

Finally, I want to thank you, our shareholders for your patience and support as we continue to evolve Ovato

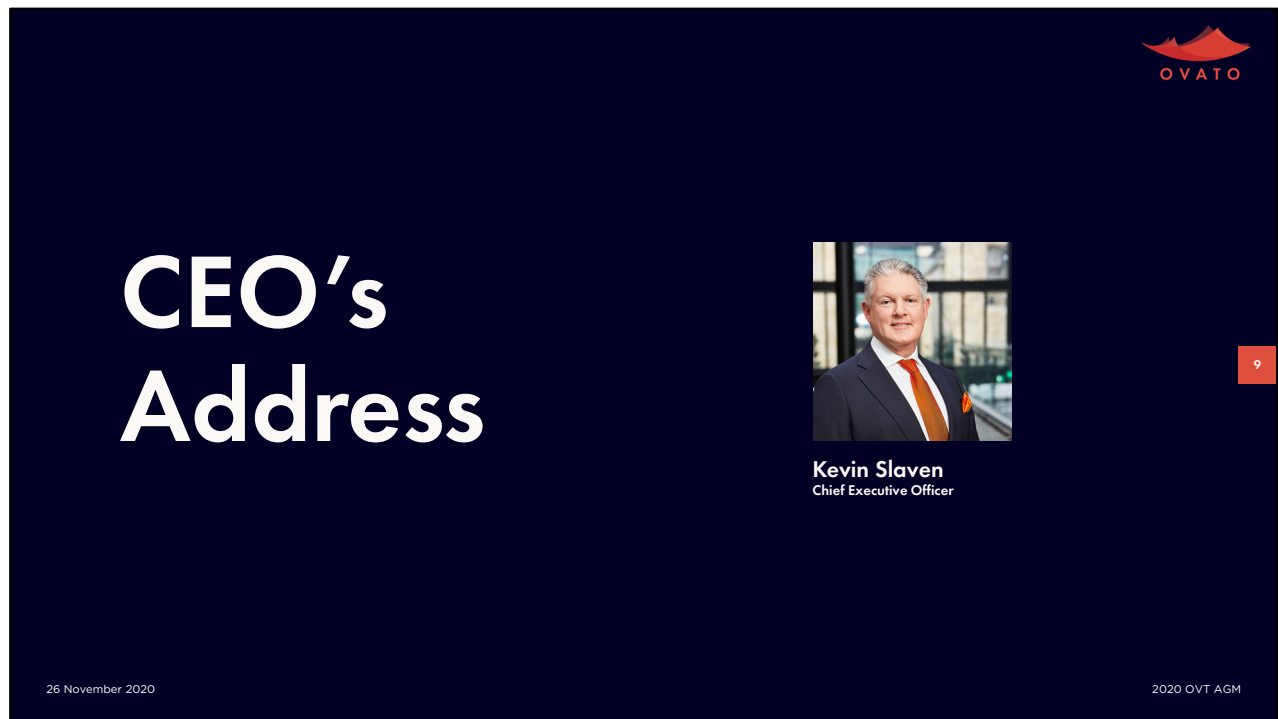
through the changing landscape of our industry.

It is no exaggeration that I am as invested as any of you in seeing this business perform and provide a return to all shareholders. The focus of your board and management will continue to be set on this.

I will now invite Kevin Slaven, our CEO, to look ahead to the year to come.

Kevin, the floor is yours.

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[CEO's Address Slide]

Thank you, Michael.

As Michael has covered, this has been a challenging year on many fronts. Despite this, my team and I have achieved some items worth mentioning to this audience.

We have worked with our staff to renegotiate the Enterprise Agreement that covers most of our production workforce.

This has been an essential step in securing a sustainable

future for our business. We have finally been able to address the redundancy scales that have made it so challenging for us to quickly “right scale” the business and are cautiously optimistic about the road forward from here.

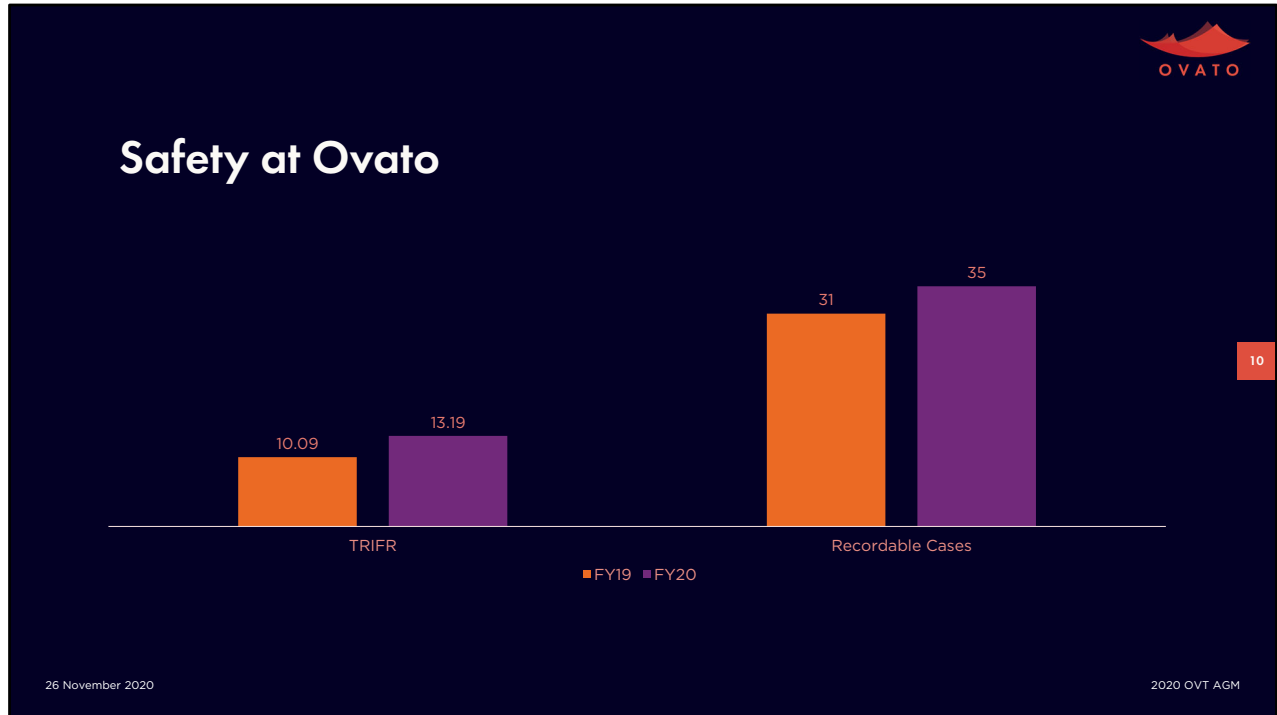
The support of our entire Ovato team over this time has been nothing short of exceptional. We shifted all employees, executives and directors of the company to 60% pay as the impact on cash from our reduced revenues became clear. Many of our team worked at or above full hours across this period and very much made the difference to our successfully navigating this challenging period. Where the work is there, we have moved people back to 100% of their salaries, but many across the business are still working less than we expected or would like.

Support from the government in the form of JobKeeper was key to us navigating this period. The JobKeeper payments we continue to receive are an essential support to both the business and those employees we

have had to stand down.

While negative impacts have been large, we have tried to push forward in the face of adversity as much as possible. Our capabilities in data and technology have continued to grow. Our campaigns are now measured by the increase in likely buyers reached and evidence of increased spend.

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[Safety Update Slide]

Safety of our people remains a core focus at Ovato.

Safety expanded its meaning this year as we had to consider the safety of employees in ways that wouldn't have registered in different times.

We shifted as many of our people to work from home as possible, and the efforts of Justin Davies and his IT team should be mentioned in supporting a shift we had not

anticipated with zero impact on our staff's access to systems.

Our production teams are needed at the physical site, and we implemented COVID safe practices quickly, to ensure both risks were minimised, and people felt safe in coming to work.

We track our improvement process through the TRIFR framework (total recordable injury frequency rate,) which is calculated by the number of injuries for every million hours worked.

(TRIFR RESULTS ONSCREEN)

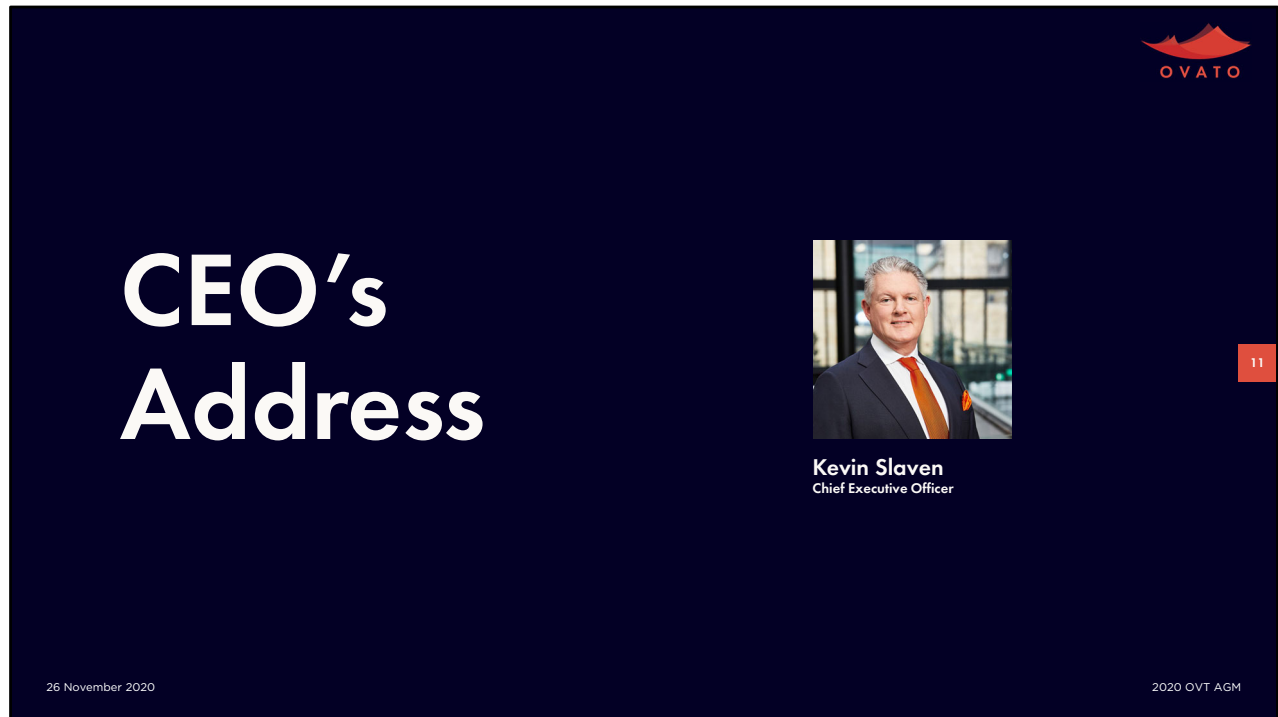
Our TRIFR increased slightly from the prior year as a result of significantly fewer working hours as a result of the pandemic, against a small increase in recordable cases year-on-year.

While this small increase in the number of reportable injuries is disappointing it is largely as a result of our

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sites operating through a period of significant disruption and should not be viewed as a wavering of our commitment to support our people and evolve our processes to ensure their safety.

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The slide features a dark blue background. In the top right corner is the Ovato logo, which consists of a red stylized wave above the word "OVATO" in white. On the left side, the text "CEO's Address" is written in large, white, sans-serif font. To the right of this text is a portrait of Kevin Slaven, a man with grey hair wearing a dark suit, white shirt, and orange tie. Below the portrait, his name "Kevin Slaven" and title "Chief Executive Officer" are written in white. A small red square with the number "11" is located to the right of the portrait. At the bottom left, the date "26 November 2020" is displayed, and at the bottom right, "2020 OVT AGM" is shown.

CEO's Address

Kevin Slaven
Chief Executive Officer

26 November 2020

2020 OVT AGM

[CEO's Address Slide]

Our priorities as a business have been shaken by the challenges we have experienced over these past eight months. It is going to require much more of our determination and effort as we optimise the core of manufacturing capabilities around our new demand profile and production footprint.

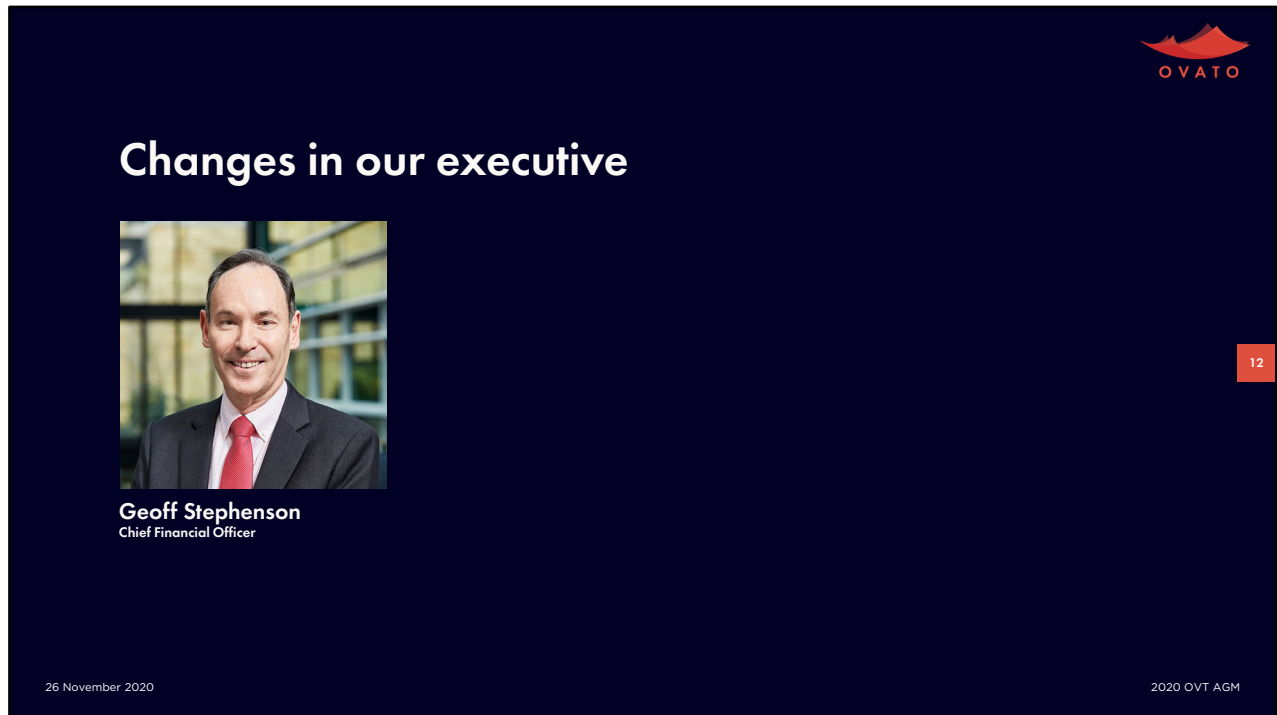
This year has taken a toll on the staff at Ovato. Rebuilding culture from here is going to be a key challenge for both

myself and my executive, and indeed all our team. We have made large and difficult calls this year and I am looking forward to a time when we can all share a positive outlook together.


We know there are opportunities in a tighter relationship between print and publishing, and the team is excited about being able to demonstrate those to the market.

Our investments in data and insights will be more important than ever as we help our existing clients and new ones to understand and profit from the changes in behaviour and spending that have disrupted the market from what we thought of as normal.

Ultimately, we will bring the benefits and understanding we have built in overcoming some of marketing's largest challenges to more customers than ever before.



Changes in our executive



Geoff Stephenson
Chief Financial Officer

26 November 2020

2020 OVT AGM

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[Changes in our executive Slide]

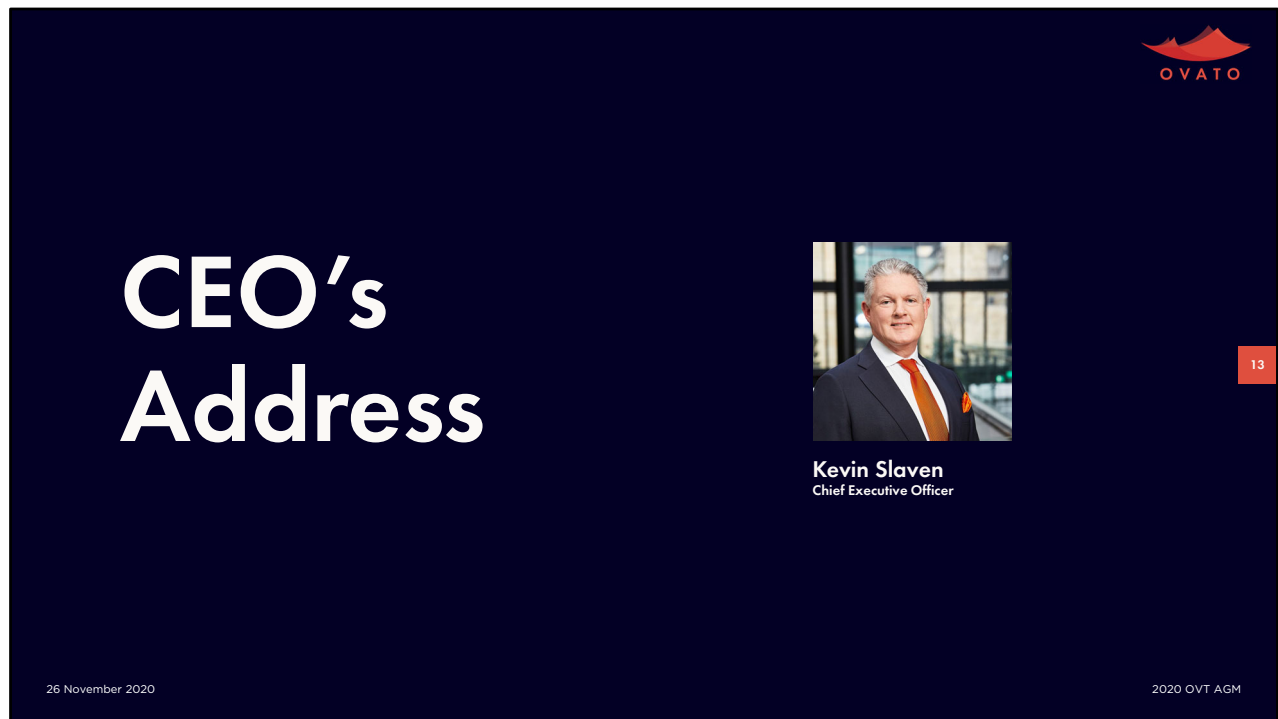
On a more personal note, our long-time CFO, Geoff Stephenson, has decided to move on and seek new challenges.

Geoff has spent more than a decade with the business. He has been instrumental in navigating our company through many challenges and been a key support to the last three CEO's, most recently myself.

Geoff is keen to see our current restructure and recapitalisation through and has committed to stay on until a suitable replacement is found and handover completed.

On behalf of the Ovato Board, my management team and all our colleagues, I want to recognise the work you have done Geoff, and offer our thanks for so many years of service in the role. We wish you well for your next chapter.

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[CEO's Address Slide]

I want to finish off with a few thankyou's.

First, to you our shareholders for the understanding and patience you have shown as we continue to make change at Ovato.

Most importantly to the members of our Ovato team. They are resilient and passionate about what we are building in this business. They have supported me, their executive team,

and each other. We will need to restitch our fabric together once more, and I am looking forward to taking the lead in that.

Finally, to the Board, for their continued support and guidance in what have been extremely interesting and challenging times.

Thank you and I pass the floor back to Michael, our Chair.

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[Formal Business Slide]

Thank you, Kevin.

We now move on to the formal business of the meeting.

We will start by reading through each of the resolutions. We will then address shareholder questions and comments before formally putting the resolutions to the vote before the close of the meeting.

I have already explained the voting procedure, but as a reminder, eligible shareholders or their proxies may click on the polling icon to the right of the question icon in order to bring up the list of resolutions and present you with voting options. You may vote, or change your vote at anytime before the close of voting.

Results of the poll will be shared on the ASX and the company website once Computershare officers have counted and confirmed the voting details after the close of the meeting.

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Resolution Two

Adopting the Remuneration Report

"That the Remuneration Report for the year ended 30 June 2020 (set out on pages 34 to 37 of the 2020 PMP Annual Report) be adopted."

The Ovato Board recommend you vote in favour of this resolution.
The Chair will direct the open votes where he is proxy in favour of the resolutions.

Proxy votes

Vote Type	Count
FOR	17,357,874
AGAINST	6,181,815
ABSTAIN	35,703
OPEN	37,807,852

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[Resolution Two: Adoption of the Rem Report]

We are starting with the second resolution from the Notice Of Meeting, to allow general comment and questions at the end. This resolution relates to the adoption of the Remuneration Report for the year ended 30 June 2020.

Under the Corporations Act, listed companies are required to include as part of their Director's Report a Remuneration Report, which requires specified information. The Directors have prepared a Remuneration Report, as set out on pages

34 to 37 in the 2020 Ovato Annual Report.

In considering the Remuneration Report, shareholders should note:

- No short term incentives were paid to Ovato executives as the EBIT hurdle was not achieved.
- No long term incentive rights were granted during FY20 and the LTI program remains under review.
- The board, management, and employees have all taken substantial remuneration reductions during the course of this year as a consequence of the COVID-19 pandemic.

Please note that Key Management Personnel of the company (including Directors) and their closely related parties are excluded from voting on this resolution as set out in the Notice of Meeting.

The proxy votes for this resolution will now be shown on the screen.

(Proxy Result Appears)

The Directors recommend Shareholders vote in favour of this resolution.

I now move for shareholders to consider and, if thought fit, pass the following resolution as a non-binding ordinary resolution:

“That the Remuneration Report for the year ended 30 June 2020 (set out on pages 34 to 37 of the 2020 Ovato Annual Report) be adopted.”

Only shareholders and their proxies are eligible to vote, guests will not be able to access the polling function. As I mentioned before, voting will remain open on this resolution until questions have been dealt with, after all resolutions have been read.

For this and subsequent resolutions I intend to direct the open votes where I am proxy in favour of the resolutions.


I remind you the facility for questions remains open, and if you have any questions related to this resolution

please submit them now.

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Resolution Three

**Election of Michael Hannan,
as a Director**



"That Michael Hannan retiring in accordance with the Constitution, and being eligible, be elected as a Director of Ovato Limited Information about Michael Hannan appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2020 Ovato Annual Report."

The Directors, with Michael abstaining, recommend you vote in favour of this resolution.
The Chair will direct the open votes where he is proxy in favour of the resolutions.

Proxy votes

FOR	AGAINST	ABSTAIN	OPEN
414,067,625	4,073,249	456,289	37,807,852

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[Resolution Three: Election of Director]

This next resolution is the election of a director on the Ovato Board. I will excuse myself and hand proceedings to Andrew McMaster, my Board colleague.

Just before I do, I offer a few words on why my election makes sense for shareholders.

Simply, I care about this company and supporting Kevin and the management team as they take the necessary steps to

retain and build value from it. My experience of this industry spans decades and have always been marked by leading change and overcoming the challenges that come with scale. Following the Scheme, the Board will be rebalanced. For now though, we need stability to take us through the period ahead. I am quite literally heavily invested. I ask for your support.

Thank you, and over to you Andrew.

[HANDOVER to Andrew McMaster]

Thank you, Michael.

I now invite you to consider and, if thought fit, pass the following resolution as an ordinary resolution:

“That Michael Hannan retiring in accordance with the Constitution, and being eligible, be elected as a Director of Ovato Limited. Information about Michael Hannan appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and

also in the 2020 Ovato Annual Report.”

The proxy votes for this resolution will now be shown on the screen.

(Proxy Result Appears)

The Directors, with Michael abstaining, recommend you vote in favour of this resolution.

[HANDOVER to Michael Hannan]

Thank you, Andrew.

I intend to direct the open votes where I am proxy in favour of this resolution.

Once again, I remind you the facility for questions remains open, and if you have any questions related to this resolution please submit them now.

Resolution Four

RSM

Change of Auditors

"That RSM Australia Pty Ltd be appointed as auditor of Ovato Limited, subject to the Australian Securities & Investment Commission giving its consent to the resignation of Deloitte Touche Tohmatsu."

The Ovato Board recommend you vote in favour of this resolution.
The Chair will direct the open votes where he is proxy in favour of the resolutions.

Proxy votes

FOR	AGAINST	ABSTAIN	OPEN
413,947,396	3,099,913	1,549,854	37,807,852

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[Resolution Four: Change of Auditors]

Our final resolution is the Change of Auditor of the business.

A market engagement process was undertaken earlier this year in relation to the external audit function. As a consequence of that engagement process, the company has thought fit to put forward RSM Australia as the new auditors to the company, subject to the members approval. ASIC has provided its approval.

I take this opportunity to acknowledge and thank Deloitte for the audit services it has provided since 2007.

I will read the resolution in full.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That RSM Australia Pty Ltd be appointed as auditor of Ovato Limited, subject to the Australian Securities & Investment Commission giving its consent to the resignation of Deloitte Touche Tohmatsu. “

I note also that ASIC approval has now been obtained.

The Directors unanimously recommend you vote in favour of this resolution.

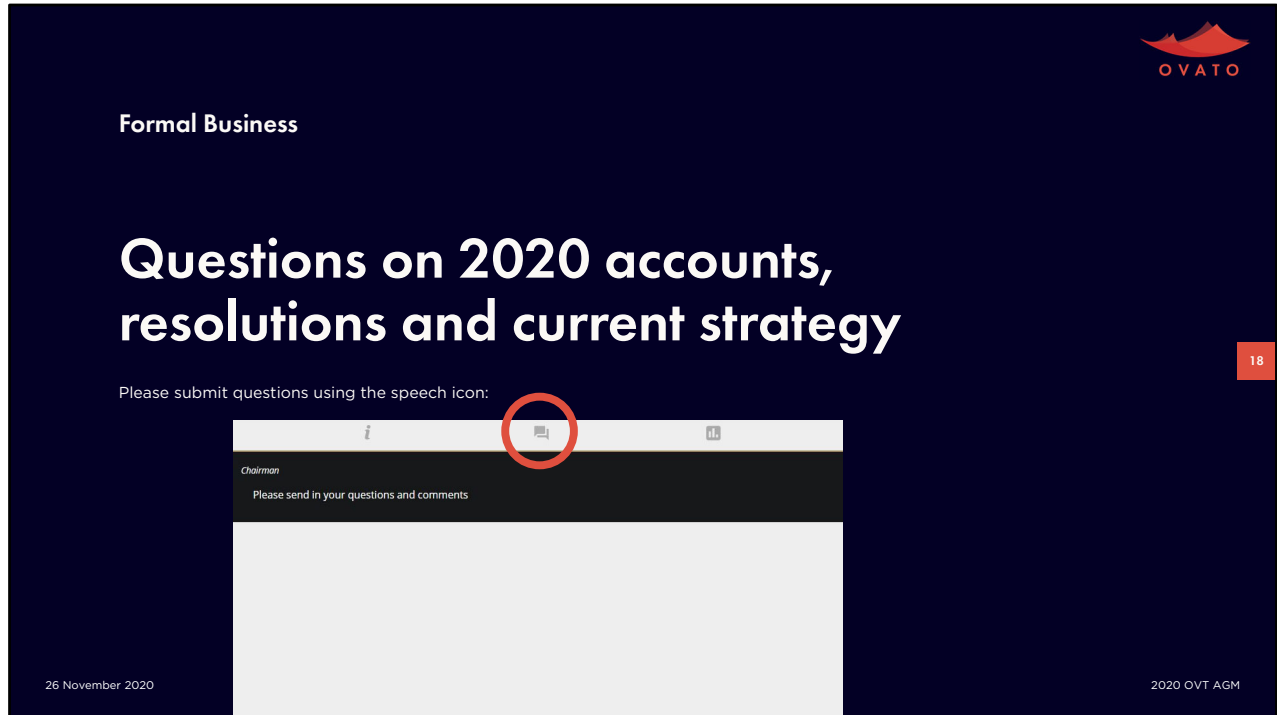
The proxy votes for this resolution will now be shown on the screen.

(Proxy Result Appears)

I intend to direct the open votes where I am proxy in favour of the resolutions.

Again, I remind you the facility for questions remains open, and if you have any questions related to this resolution please submit them now.

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Formal Business

OVATO

Questions on 2020 accounts, resolutions and current strategy

Please submit questions using the speech icon:

Chairman
Please send in your questions and comments

26 November 2020

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[Shareholder Commentary: 2020 Accounts Slide]

The next item of business is to receive and consider the Financial Statements, Directors' Report and the Audit Report of Ovato Limited for the financial year ended 30 June 2020.

Although there is no need for shareholders to formally approve the accounts, we will use this opportunity to spend some time on shareholder questions and commentary.

(Questions Graphic Reveal)

If you have not already submitted your questions could you please submit it using the previously described method, using the speech bubble near the top of the LUMI screen.

Your questions and comments will then be read by the moderator to me and I will, either myself, or ask one of my fellow directors, or management to respond.

As mentioned previously, a representative from our external auditors, Deloitte, Joanne Gorton, is also available to answer any questions on the audit.

This is also an opportunity for shareholders to ask questions about the business, including any matters dealt with in CEO's presentation and my address today.

As I am unable to accept questions and comments which are not relevant to this discussion, if a question is raised or a comment is made on a point not connected with the financial statements or the matters dealt with in the

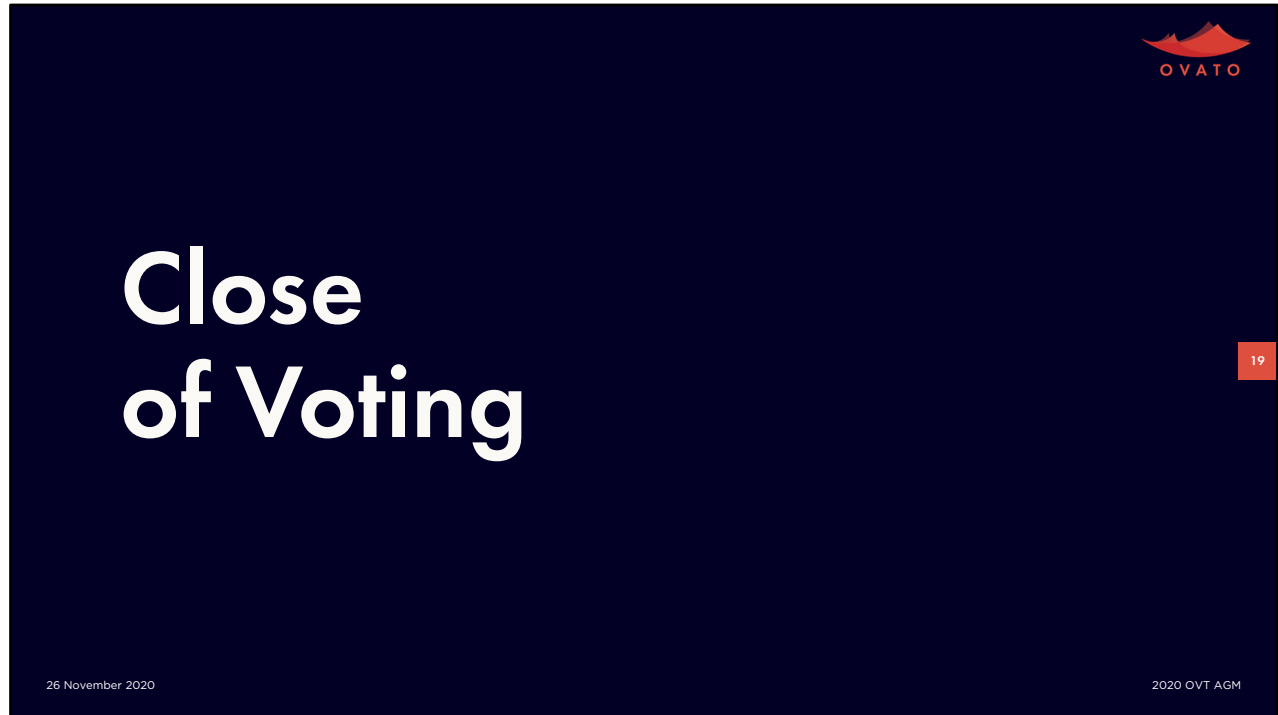
addresses or other items of business, I will have the CEO or his senior managers attend to the matter after the meeting as appropriate.

I will now ask for any question(s) we have received to be read out.

[QUESTIONS ARE TAKEN AND ANSWERED]

I believe that constitutes a reasonable opportunity to ask questions.

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[Voting close slide]

That concludes the reading of the resolutions to be voted, questions and commentary.

I will now put the motion to a vote on all of the resolutions.

You are invited to lodge your vote on resolutions 2,3 and 4 by using the polling icon. To cast your vote, simply select one of the options. There is no need to press a submit or enter button as the vote is automatically recorded.

Once more for clarity.

Resolution Two reads “*That the Remuneration Report for the year ended 30 June 2020 (set out on pages 34 to 37 of the 2020 Ovato Annual Report) be adopted.*”

Resolution Three reads “*That Michael Hannan retiring in accordance with the Constitution, and being eligible, be elected as a Director of Ovato Limited. Information about Michael Hannan appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and also in the 2020 Ovato Annual Report.*”

Resolution Four reads “*That RSM Australia Pty Ltd be appointed as auditor of Ovato Limited, subject to the Australian Securities & Investment Commission giving its consent to the resignation of Deloitte Touche Tohmatsu.*”

Shortly, I will close the voting system. Please ensure that you have cast your vote on all 3 resolutions. I remind you

that you have the ability to change your vote until the time that I declare the voting closed.

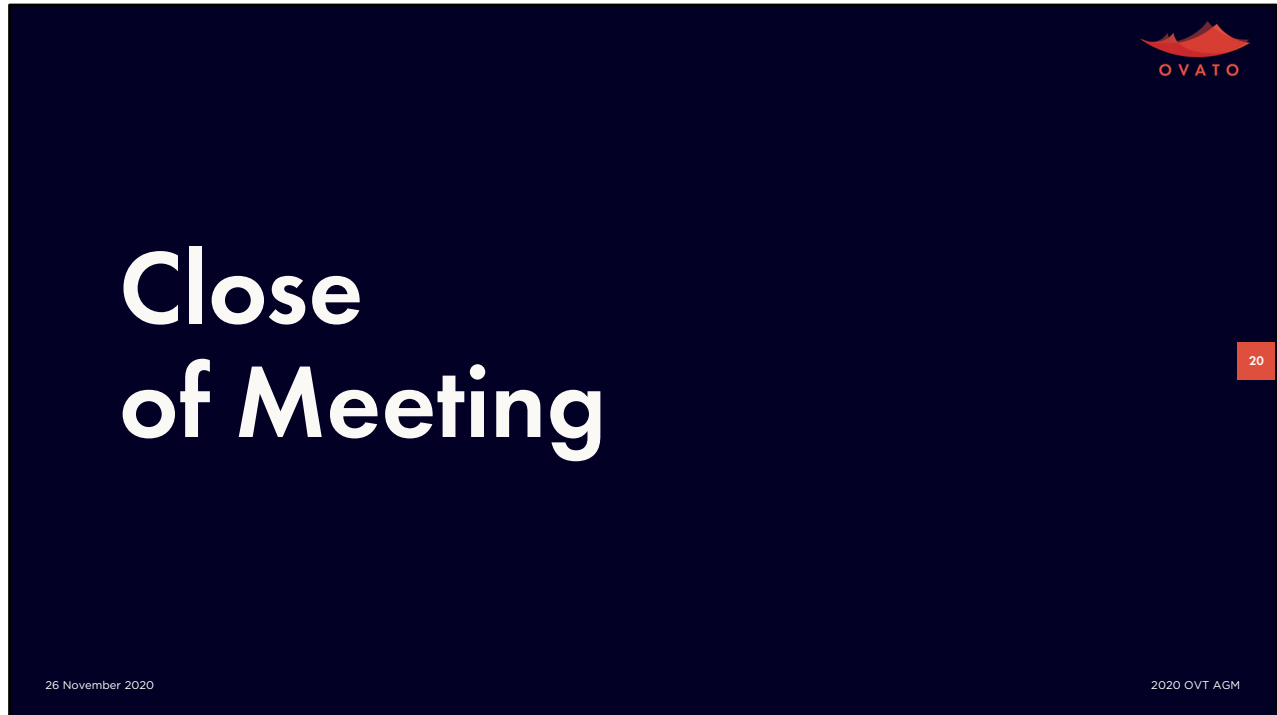
Shareholders are reminded that your Board recommends that you vote FOR all resolutions.

I will now pause for one minute to allow you time to finalise your votes.

[60 seconds break]

I declare the poll closed and formally charge Mr Jake van der Hook of Computershare as Returning Officer to count the votes.

After the votes have been counted, the results of today's poll will be released to ASX and displayed on the Company's website.



[Meeting close slide]

That concludes the formal business before the meeting. Usually, we'd invite you to stay for light refreshments, but today you'll need to look after yourselves.

Thank you for your attendance.

[MEETING FINISHES]

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