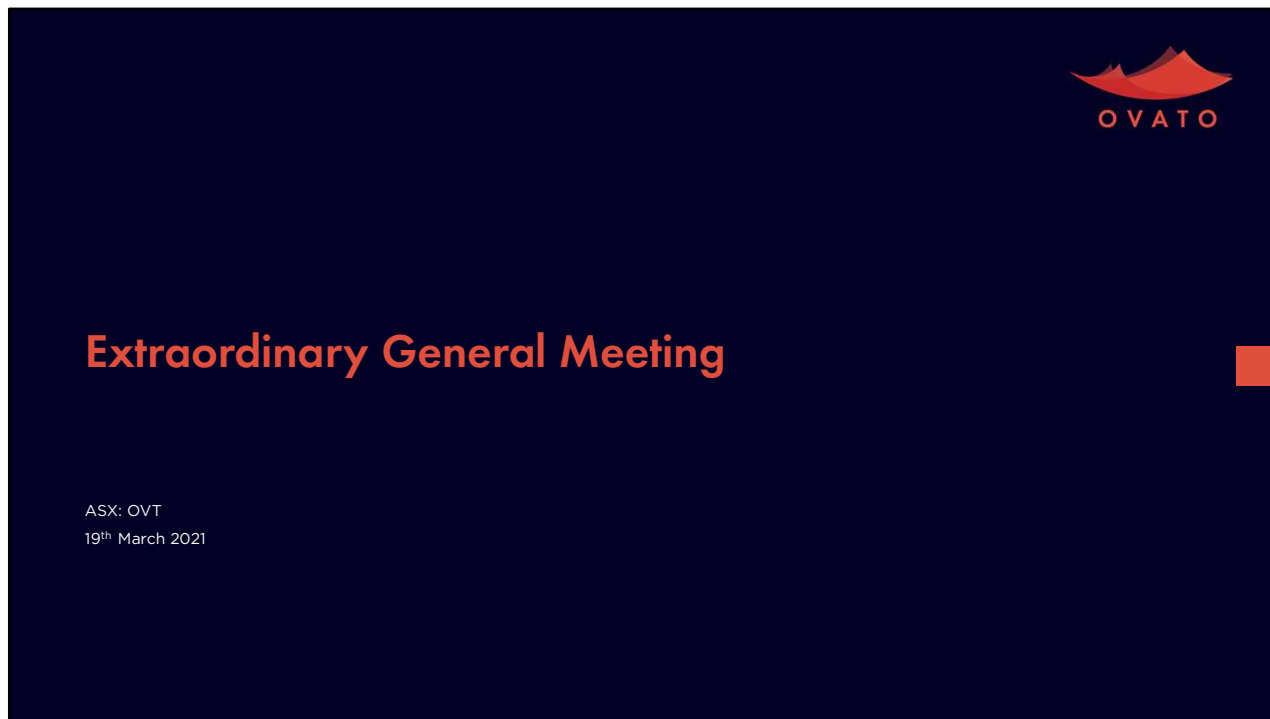
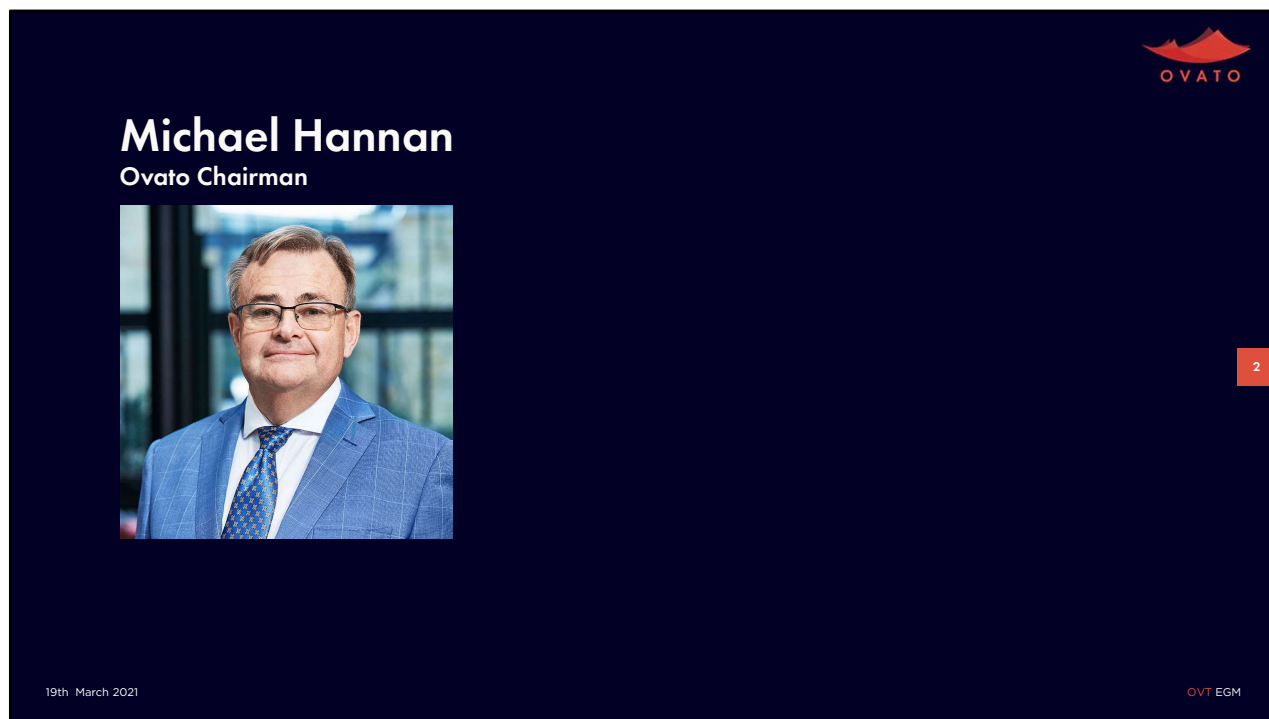


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Good morning ladies and gentlemen, and welcome to this Extraordinary General Meeting of our company and second in this COVID-Safe virtual format.

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 11.00am, I have the pleasure of declaring this meeting open.

Given the potential for further restrictions to be issued by Australian state and federal governments due to the COVID 19 pandemic, we are holding this EGM as a virtual meeting in a manner that is consistent with the temporary modifications to the Corporations Act 2001.




Today's meeting is again 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 put to shareholders the ordinary resolution that was previously circulated in the notice of meeting dated 15 February 2021.

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## Board Members and Key Executives

				
<b>Dhun Karai</b> Non-Executive Director	<b>Andrew McMaster</b> Non-Executive Director	<b>Kevin Slaven</b> Chief Executive Officer	<b>Andrew Stedwell</b> Chief Financial Officer	<b>Alistair Clarkson</b> Company Secretary


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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 & Managing Director.
- Andrew Stedwell, Chief Financial Officer.
- Alistair Clarkson, Company Secretary and General Counsel.



## Agenda

- Process for asking questions and casting votes
- Formal business
- Questions and commentary
- Close of voting
- Meeting Close

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Today, after a brief explanation of the voting process, we will proceed with the formal business of deliberating and voting on the resolution set out in the Notice of Meeting.

The resolution will be read then questions taken and voting will remain open for a reasonable time to allow for questions. Voting will then be closed and then the meeting closed.

# Formal Business

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We now move on to the formal business of the meeting: to consider and vote on the resolution stated in the notice of meeting.

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



### [Resolution One: Issue of 3.48B shares]

As this resolution relates to a proposed issue of shares of which I have a personal interest in receiving, as disclosed in the extraordinary general meeting's explanatory notes, I will excuse myself and hand the chair of the meeting to Kevin Slaven, my Board colleague, and Ovato Managing Director.

Over to you Kevin.

*[HANDOVER to Kevin Slaven]*

Thank you, Michael.

As set out in my covering letter to the notice of meeting, this resolution relates to seeking shareholder approval for the conversion of certain amounts owed by the Ovato Group to both the holders of the subordinated notes, and to the landlord of the properties leased by the Ovato Group at Lidcombe, into ordinary shares in the Company.

This conversion is part of the restructuring that was announced to the ASX in December last year. More specifically the conversion relates to the issue of 3.48 billion shares as a compromise by note holders to convert the remaining \$15 million of the Notes to equity and for Rathdrum, the landlord at Lidcombe, agreeing to convert the remaining \$2.4 million of the lease liability on those properties to equity.

Together this note and lease conversion make up the equity conversion that is explained in detail in the material distributed with the Notice of Meeting.



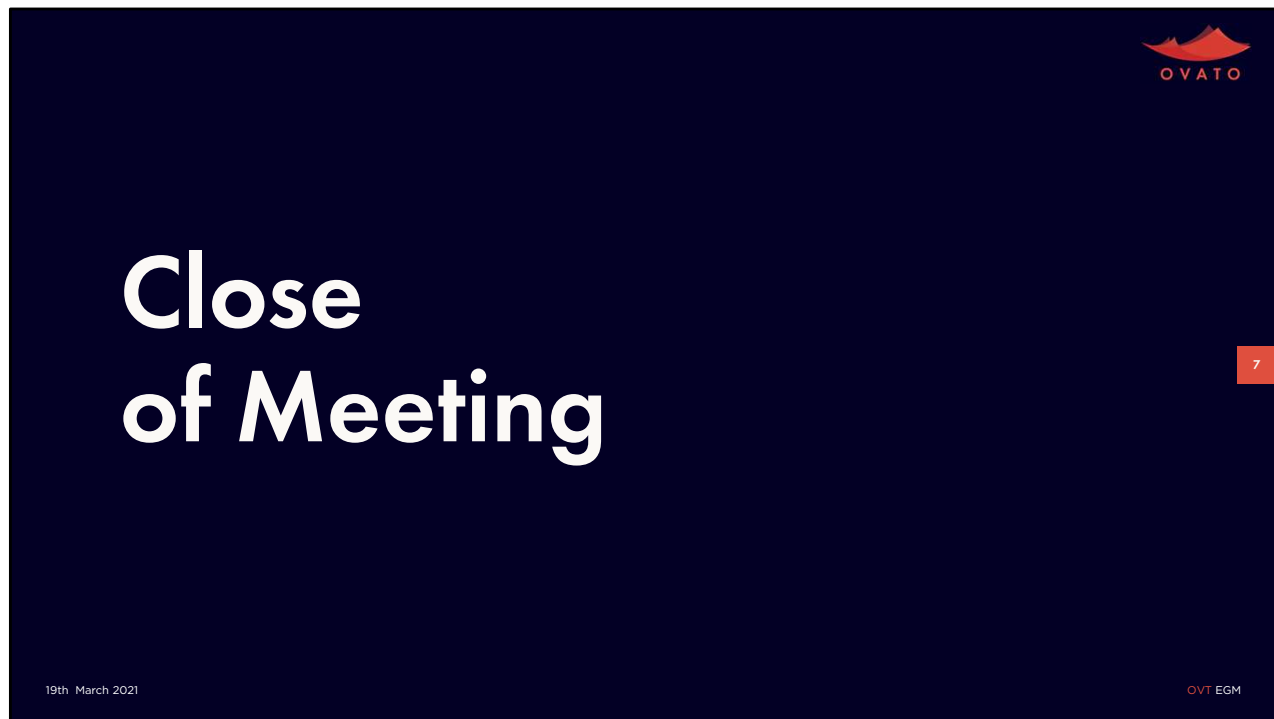
I now invite you to consider and, if thought fit, pass the following resolution as an ordinary resolution:

*"That the issue of 3,480,000,000 fully paid ordinary shares in the Company at a price of \$0.005 per share, on the terms summarised in the notice convening this meeting, in connection with the Equity Conversion be approved for the purposes of ASX Listing Rule 7.1, ASX Listing Rule 10.11 and all other purposes."*

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

The Directors, with Michael abstaining, referred to as non-Interested Directors recommend you vote in favour of this resolution.

I intend to direct the open votes where I have been appointed as proxy in the capacity of the Chairman of the Meeting in favour of this resolution.



That concludes the formal business before the meeting.

As there is no other business to consider, I declare the meeting closed.

Thank you for your attendance.

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