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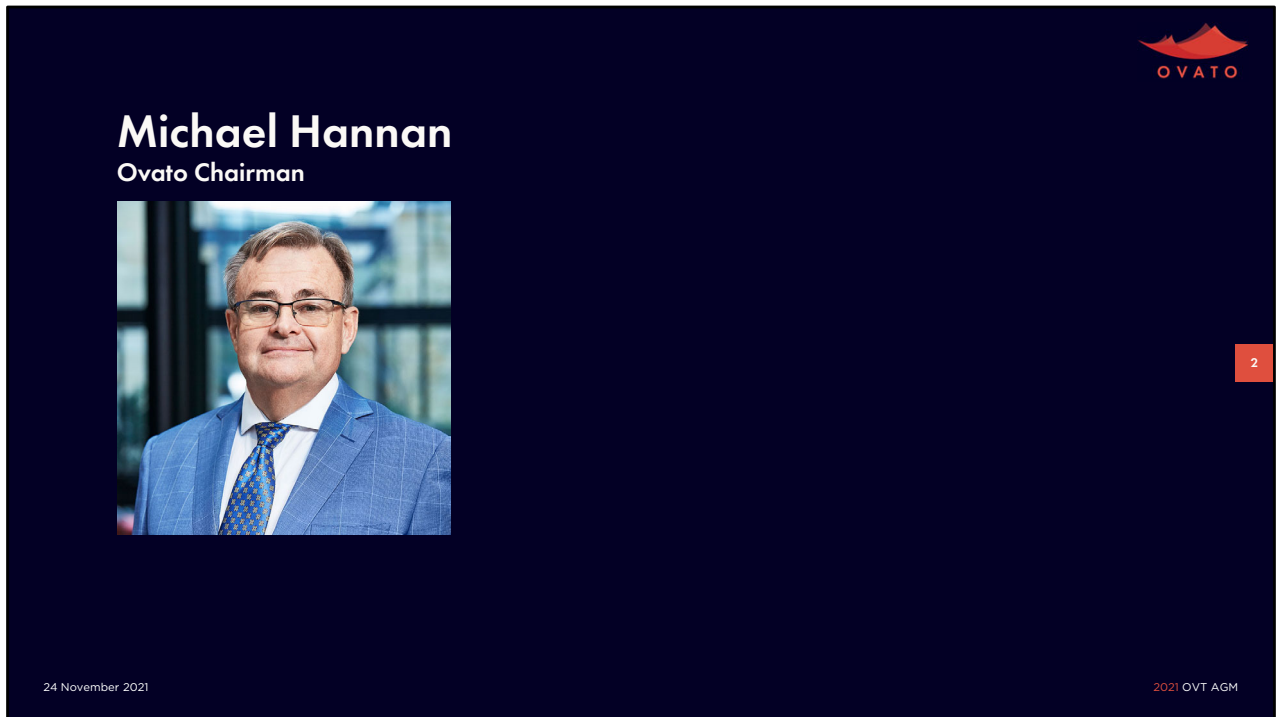


2021 Annual General Meeting


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ASX: OVT
24 November 2021

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Michael Hannan
Ovato Chairman



24 November 2021 2021 OVT AGM

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Good morning ladies and gentlemen, and welcome to the 31st Annual General Meeting of our company and our fifth meeting in this COVID-safe virtual format.

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

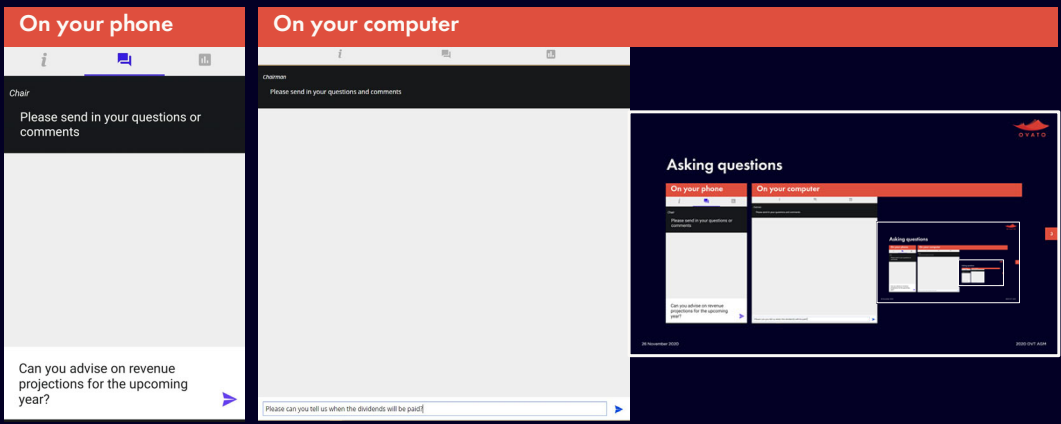
Alistair Clarkson, the company secretary has advised me that we are in compliance with our quorum requirements. As the time is past 11.00am, I have the pleasure of declaring this meeting open.

Given the continued uncertainty around the 're-opening' of NSW at the time of planning this meeting we decided early to hold this meeting as a virtual one via the Lumi platform. The platform 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, 2021 and to discuss the strategy we will continue to implement this year.



Asking written questions



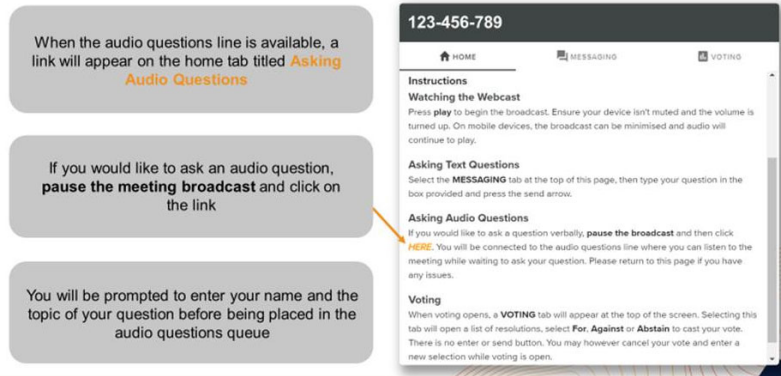
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At today's meeting there will be two methods for asking questions and making comments. You will be able to submit written questions at any time throughout the meeting. To submit a written question, press on the speech bubble icon in the top menu bar on your screen. It is central on the mobile screen or centre of the left column if you are on a computer screen. Clicking on this opens a new screen. At the bottom of that screen, there is a section for you to type your question. Once you have finished typing please press the arrow symbol to send. It would be helpful if you indicate at the beginning of your question the agenda item to which your question relates.

Asking verbal questions

On your device



The screenshot shows a mobile app interface with three tabs: HOME, MESSAGING, and VOTING. The MESSAGING tab is active. The screen displays instructions for asking questions. A red arrow points from the 'Asking Audio Questions' section of the text to the 'MESSAGING' tab in the app interface.

When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue

123-456-789

HOME MESSAGING VOTING

Instructions

Watching the Webcast
Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions
Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions
If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

Voting
When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

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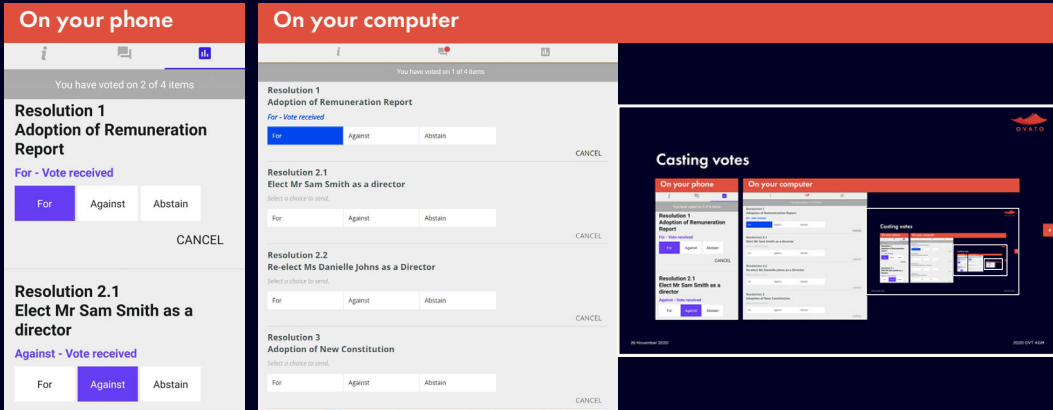
For those shareholders who wish to ask a verbal question, an audio questions facility is available during this meeting. To ask a question verbally, please pause the broadcast on the Lumi platform and then click on the link under “Asking audio questions”. A new page will open where you will be prompted to enter your name and the topic of your question before being connected. You will listen to the meeting on this page while waiting to ask your question. If you have any issues using this system, please return to the Lumi platform.

Please note that you can submit questions or comments from now on, and all questions, written or verbal will be addressed at the relevant time, later in the meeting. Please also note that your written questions may be moderated or, if there are multiple questions on one topic, amalgamated together.

I encourage shareholders to submit questions and comments as early as possible and these will be addressed before voting on the resolutions.



Casting votes



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Voting today will be conducted by way of a poll on each item of business.

If you are eligible to vote at this meeting, a new polling icon will appear in the bar to the right of the question icon. Selecting this icon will bring up a list of resolutions and present you with voting options. To cast your vote, simply select one of the options (for, against, abstain). There is no need to press a submit or enter button as the vote is automatically recorded.

You can change your vote at any stage, up until the time I declare the voting closed.

Votes will be recorded as the state they are left in at that point.

I now declare voting open on all items of business. Please submit your votes at any time. I will provide ample notice prior to the close of voting.


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

I appoint Nigel Bulling of Computershare Investor Services to be returning

officer and to conduct the poll.

The notice of meeting and explanatory memorandum was made available to all shareholders on the 21st of October 2021, and I propose to take them as read.

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Agenda

- Housekeeping
- Introductions
- Chairman's address
- CEO's address
- Resolutions
- Questions and commentary
- Close of voting
- Meeting Close

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

Following my address, we will hear from James Hannan, 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, the re-election of Andrew McMaster as a Director and the proposed share consolidation.

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



Board members and key Executives

		
Dhun Karai Non-Executive Director	Andrew McMaster Non-Executive Director	James Hannan Chief Executive Officer
		
Andrew Stedwell Chief Financial Officer	Ian Jones Incoming Chief Financial Officer	Alistair Clarkson Company Secretary

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I would like to introduce you to those joining me today.

- Dhun Karai, Non-Executive Director.
- Andrew McMaster, Non-Executive Director.
- James Hannan, Chief Executive Officer.
- Andrew Stedwell, Chief Financial Officer.
- Ian Jones, Incoming Chief Financial Officer.
- Alistair Clarkson, Company Secretary and General Counsel.


The minutes of the previous Annual General Meeting of members held on the 26th of November 2020 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 partner



Anthony Travers
Audit and CFO Advisory Partner



OVATO

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Also, joining us today is a representative from the company’s external auditors, RSM Australia. Anthony Travers, Audit and CFO Advisory Partner, is available to answer any questions you may have when the accounts are considered.

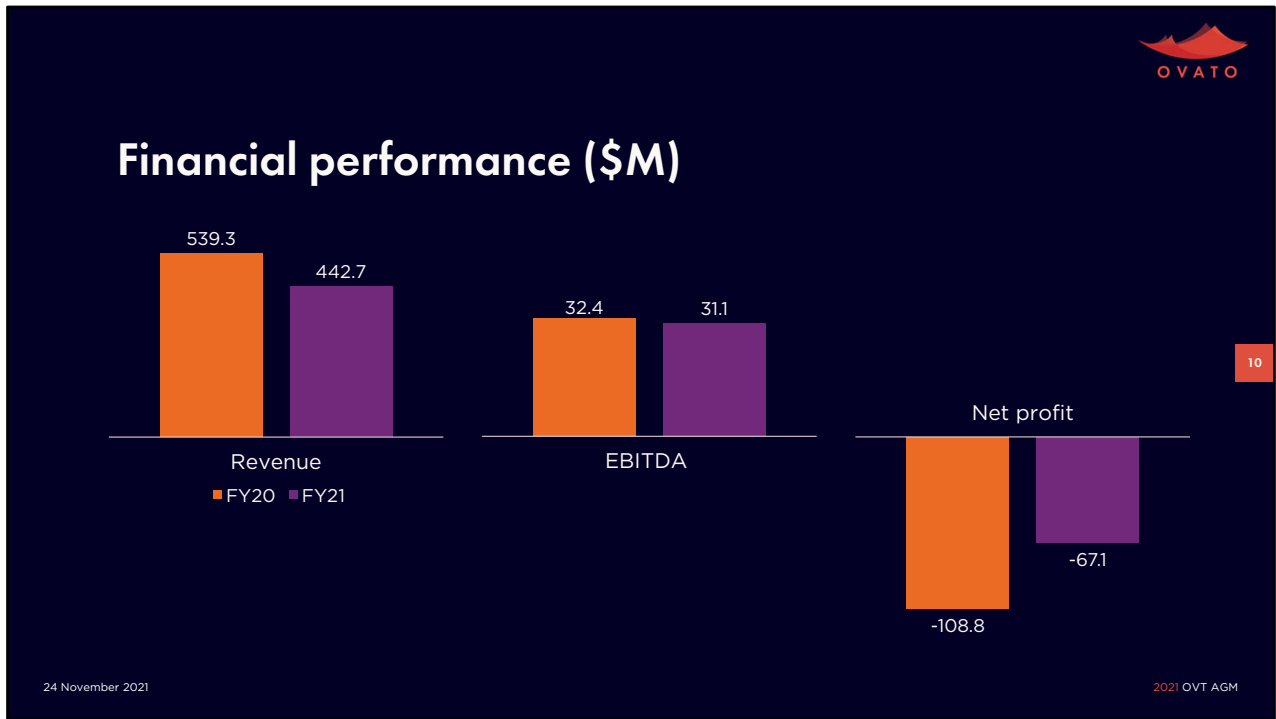
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The slide features a dark blue background. In the top right corner is the Ovato logo, which consists of a red stylized wave above the word "OVATO" in white. On the left side, the text "Chairman's address" is written in a large, white, sans-serif font. 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 "24 November 2021" is displayed. In the bottom right corner, the text "2021 OVT AGM" is shown. A small red square with the number "9" is located on the right edge of the slide.

It was clearly a most difficult year, undertaking and funding a financial and operational restructure of the business in view of industry-wide falling revenue trends and the impact of a pandemic that has defied all predictions. As the year was coming to a close, we saw a false dawn with a lessening of restrictions and some signs of return to new normality.

That optimism, believing that the worst was behind us, and that we had a year of steady recovery in front of us, was not to be. In July we were back to levels of uncertainty in the community and the severest of lockdowns since the start of the pandemic in March last year.



Consumer confidence was again taking a battering. The disruption has been felt most heavily in our retail catalogue printing volumes, this segment of our business has been the main driver of the downturn in sales.

Revenue for the year fell almost 18% to \$442.7M.

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Chairman's address



Michael Hannan
Ovato Chairman

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There were, however, some bright spots during this period; magazine print volumes were not as heavily affected as expected and, in some sectors, have remained surprisingly buoyant.

Our book printing business grew during FY21 due to the onshoring of book printing where supply chain issues caused uncertainty for publishers, driving demand for local print suppliers. We expect that the new volume levels will be maintained in this part of the business presenting further growth opportunities in the future.

During FY21 we continued to right-size and reshape Ovato for a stable future. We have removed old & excess capacity from our print sites and made good headway on other cost saving plans. We also took and continue to take, a brutal look at overhead structure and made significant reductions in labour right across the business. We focussed on exiting from non-core businesses with the sale of our Retail Distribution business to Are Media now complete, as is the divestment of our Marketing Services business, both these events strengthening our balance sheet and providing funds for further transformation. Both sales were approved with overwhelming support at Extraordinary General Meetings.

In July, we also announced the closure of our Residential Distribution Business in Australia to prevent ongoing trading losses in a part of the businesses where volumes have continued to steeply decline.

As a result, Ovato has refreshed its balance sheet and is well positioned for further transformation initiatives.

In June, Kevin Slaven stood down as CEO but remained in a Transformation Advisory role until his contract expired in September.

I have worked with Kevin for more than 20 years, majority of that time while he was CFO and CEO at IPMG then at PMP and Ovato. He is a highly capable and caring CEO, and the Board and I give our sincere thanks to him for guiding us through the multiple challenges that have faced the company in the last two years.

James Hannan who has extensive print operations knowledge and was most recently Ovato COO, was appointed as the CEO and managing director on June 4th. James whilst previously responsible for the Group's operations, also played a pivotal role in the successful negotiations with all stakeholders through the recent recapitalisation and restructure of the business and is spearheaded the non-core asset divestments program. James is ably supported by his new leadership team and the Board.

During the year, we saw some changes to the CFO role with the departure of Geoff Stephenson after many years and Andrew Stedwell stepping in to assist during the transition and transformation of business post-restructure. In a recent ASX release, we announced that Ian Jones, Ovato's former GM of Finance will replace Andrew as part of the business's succession plan.

Andrew has worked closely with Ian who has six years' experience with Ovato. Ian previously worked in senior finance roles for Penguin Random House and before that, Pearson Australia. He brings extensive knowledge of both the financial and operational management of the Ovato print business and will play in integral part in continuing to evolve and transform Ovato.

The management and the Board thank Andrew for his contribution to Ovato in its transformation and recent sales of its non-core businesses. His achievements have been valuable and will be long lasting.

At last year's General Meeting I mentioned that the Board would be rebalanced, and a new independent director would be appointed. After careful consideration the Ovato Board is now of the opinion that no change in the current board make up is required.

On the 21st October, Ovato announced a proposal to undertake two Capital Management Initiatives. A minimum holding share buy-back and a Share Consolidation. These initiatives will allow the company to reduce its total issued capital to a more appropriate and effective capital structure. The minimum holding buy-back will reduce share registry costs and assist

eligible shareholders who may otherwise face difficulty in selling or disposing of their shares. The share consolidation is anticipated to reduce the negative perception created through company currently having over 12 billion shares on issue. The consolidation forms the fourth resolution in today's meeting and I will talk more about this later in the agenda.

All our employees who through COVID-19 and major disruption and restructuring have truly risen to the occasion, we owe them a debt of gratitude. It has been gratifying to see the dedication from them all given the circumstances.

I'd also like to give thanks to our clients, many of whom we have relationships going back decades. While some of their volumes reduced during the pandemic, they are the backbone of our business. They have remained loyal and supportive through all the disruption we have faced, and we are grateful to them for their continued support. In turn, despite the disruption, our record of performance and quality remains intact, and we take pride in not having let them down during the most difficult of periods.

To all our shareholders, we are grateful for your support as we work to being a better, stable, and profitable business to the benefit of all shareholders.

Finally, thank you to my fellow Board directors and the executive team for whom it has been a very difficult year to navigate. Your insight through this period has helped us make good decisions which will lead to the company delivering better outcomes and see our clients well served.

The focus for Ovato now returns to the core competency of efficient print production - the engine room of the Ovato business. The changes we have made better aligns our cost base to the expected revenue base, from which we will yield benefit as time goes on. We have an industry leading print management team that are highly focussed, and with the myriad of distractions behind us, now have a far more simplified operating business model, the tools and the energy to shift Ovato to be highly competitive and sustainably profitable into the future.

James, the floor is yours.

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The slide has 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 square portrait of James Hannan, a man with short brown hair, wearing a blue suit jacket, white shirt, and blue tie. Below the portrait is the text 'James Hannan' in bold white font, followed by 'Chief Executive Officer' in a smaller white font. In the bottom left corner, the date '24 November 2021' is written in small white font. In the bottom right corner, the text '2021 OVT AGM' is written in small white font. A small red square with the number '12' in white is located on the right edge of the slide.

Thank you, Michael.

When Kevin addressed you at our AGM last year, he covered how the COVID-19 pandemic had impacted our business.

The challenges have been both numerous and difficult since then. I want to acknowledge Kevin's work over the last four years at Ovato. As a friend and mentor in that time, his calm demeanour and ability to find focus even under astounding pressure was a useful skill to learn from. I wish him the best for his next endeavours as our new management team takes the lead from here.

We have made and continue to make the hard decisions necessary to ensure a sustainable future for the Ovato business. My new management team understands the challenge we have ahead of us and are committed to the effort and excellence it will require.

After the non-core business divestments and closures Michael mentioned earlier, we can now solely focus on the future. We are returning our business to a singular focus and to the thing we do best – print production. When we hold a shared and focused vision, success will follow.

That journey is well underway. We have been able to simplify our business structure, strip out overhead cost, streamline physical site locations, schedule work more efficiently and have complete alignment of our business.

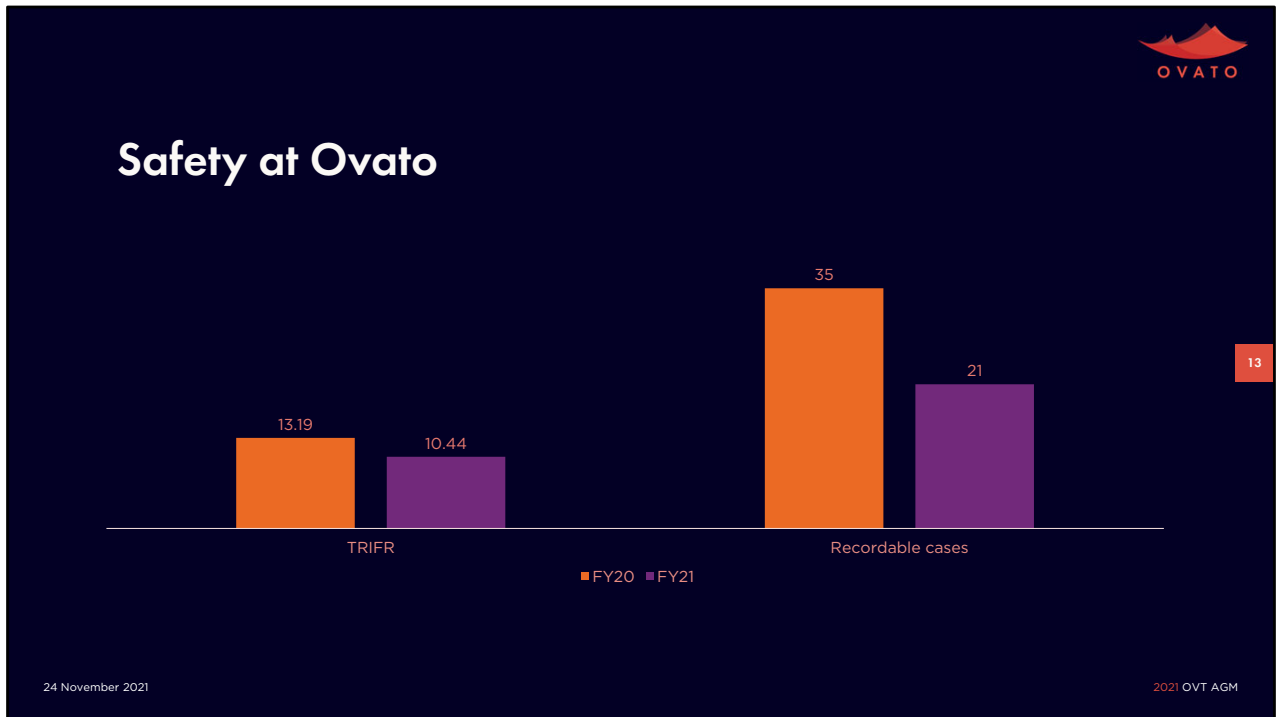
Our immediate future is as a substantially smaller business. This has meant we have had to say goodbye to many of our team members as we find our new point of stability in the market. The resilience the Ovato community has shown, and the resolve it continues to hold are very encouraging as we move forward.

I expect and am leading a shift in our mindset to one of a smaller business, where everyone on the team is committed, connected, and working together for a shared outcome - success. This tighter team, increased focus and greater agility are advantages we will press.

Already we recognise opportunities for growth in a print-centric strategy. Sensible adjacencies exist for us in growing our point of sale and packaging offerings. We will pursue this growth once we have achieved our first goals in ensuring our core print business is as efficient as possible.

The context for our operation remains challenging and will likely be for some time to come. Your new management team has a clear plan, valuable experience and the determination required to succeed. I would also like to Echo Michael's words in thanking our employees who have kept our business going through some of the most difficult times we have experienced. Their resilience is something to applaud and they have been able to maintain all our quality standards and deliver client work on time, every time.

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Keeping our people safe continues to be a primary concern at Ovato. The COVID-19 pandemic continued to shift all focus throughout the year to the immediate health and safety of our personnel and their families.

Toward the end of the year, the pandemic presented some greater challenges to the business with the Delta strain outbreak, especially in NSW. We found further measures to protect personnel and their families by implementing on-site COVID-19 testing.

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.

Our TRIFR decreased from the prior year as a result of a very strong emphasis on early intervention and a well-supported return-to work plan. Our result reinforces the priority we put on the health, safety and wellbeing of our teams.

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



Thank you, James.

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 any time 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.



Resolution two

Adopting the Remuneration Report

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

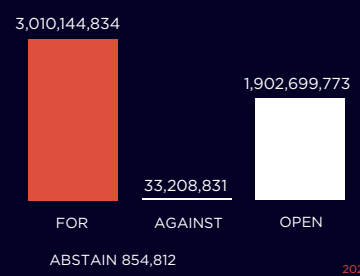
"That the Remuneration Report for the year ended 30 June 2021 (set out on pages 26 to 30 of the 2021 Ovato Limited Annual Report) be adopted."

Note: the vote on this Resolution is advisory only and does not bind the Directors of OVT.

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

The Chairman intends to vote open proxies in favour of this resolution.

Proxy votes



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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 2021.

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 26 to 30 in the 2021 Ovato Limited 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.
- The board, management, and employees have all taken substantial remuneration reductions 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 Directors recommend Shareholder's 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 2021 (set out on pages 26 to 30 of the 2021 Ovato Limited 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



Re-election of Andrew McMaster as a Director

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

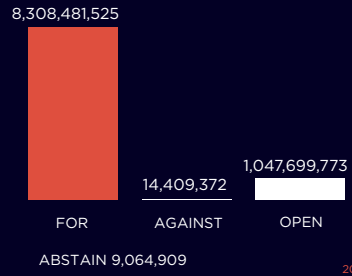
"That Andrew McMaster retiring in accordance with the Constitution, and being eligible, be re-elected as a Director of Ovato Limited."

Information about Andrew McMaster appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2021 Ovato Annual Report.

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

The Chairman intends to vote open proxies in favour of this resolution.

Proxy votes



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This next resolution is the re-election of Andrew McMaster as a Director on the Ovato Board. I will briefly hand over to Andrew to say a few words about his proposed re-election. Andrew, over to you.

[ANDREW MCMASTER]

Thanks Michael,

And thank you members for considering my re-election today. Since my initial election as a Director in 2018, Ovato has experienced many challenges and changes. I believe that as a Director I have provided stability and continuity during the ongoing transformation of the company and am now part of a smaller, more focussed team that is responding carefully and strategically to the needs of a business facing ongoing challenges. Stability, continuity and knowledge of the Ovato business is needed now more than ever and I would ask that you take this into consideration when you place your votes today.

Michael, back to you.

[MICHAEL HANNAN]

Thank you, Andrew.

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

"That Andrew McMaster retiring in accordance with the Constitution, and being eligible, be re-elected as a Director of Ovato Limited."

Information about Andrew McMaster appears in the Explanatory Memorandum to the Notice of Annual General Meeting convening this meeting and in the 2021 Ovato Annual Report.

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

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.

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Resolution four

Share consolidation

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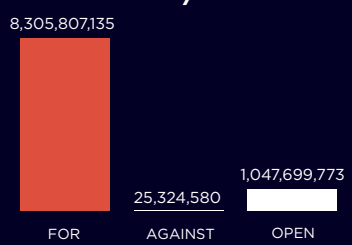
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That for the purposes of section 254H of the Corporations Act 2001 (Cth), and for all other purposes, the issued capital of the Company be consolidated such that every 100 fully paid ordinary shares (Shares) be consolidated into 1 Share and, where this consolidation results in a fraction of a Share, the Company be authorised to round that fraction down to the nearest whole Share, with such consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum."

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

The Chairman intends to vote open proxies in favour of this resolution.

Proxy votes



ABSTAIN 824 091

24 November 2021

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In a special piece of business in today’s meeting, Ovato has proposed a Share Consolidation. I will give some brief background on why we are proposing this Consolidation.

The Company is proposing this Capital Management Initiative to reduce the negative perception created through the Company having over 12 billion shares on issue. The Consolidation will help reduce the total issued capital to a more appropriate and effective capital structure for the Company. For more information, please see the explanatory notes in the Notice of Meeting that was made available on the 21st October 2021.

I will now read the resolution in full.

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

"That for the purposes of section 254H of the Corporations Act 2001 (Cth), and for all other purposes, the issued capital of the Company be consolidated such that every 100 fully paid ordinary shares (Shares) be consolidated into 1 Share and, where this consolidation results in a fraction of a Share, the Company be authorised to round that fraction down to the

nearest whole Share, with such consolidation to take effect in accordance with the timetable set out in the Explanatory Memorandum.”

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

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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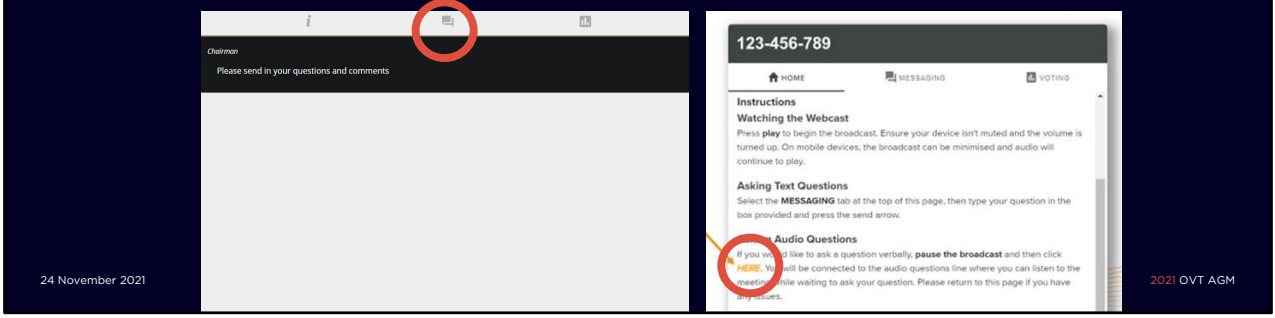


Formal business

Questions on 2021 accounts, resolutions and current strategy

Please submit written questions using the speech icon or follow the audio questions link from the home menu on your broadcast screen

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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 2021.

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.

If you have questions or comments and have not already asked them please submit them in writing now using the speech bubble near the top of the LUMI screen or use the audio question link in the home menu.

I will then either respond myself, or ask one of my fellow directors, or management to contribute.

As mentioned previously, a representative from our external auditors, RSM Australia, Anthony Travers, is also available to answer any questions on the audit.

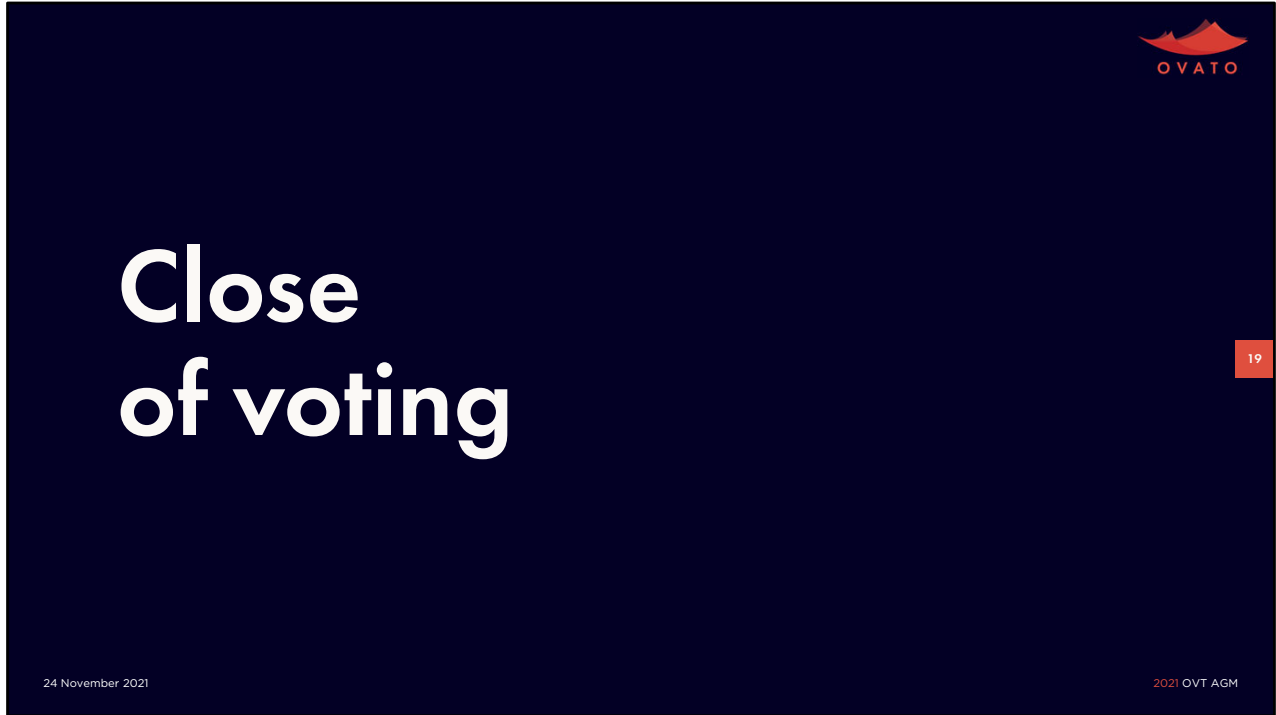
This is also an opportunity for shareholders to ask questions about the business, including any matters dealt with in CEO's presentation and my address today.

I will now ask the moderator to advise if any questions or comments have been received to be read out or provide a prompt for the authorised attendees to verbally ask their question.

[QUESTIONS ARE TAKEN AND ANSWERED]

I believe that constitutes a reasonable opportunity to ask questions.

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

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

Shortly, I will close the voting system. Please ensure that you have cast your vote on all 3 resolutions. I remind you that you can change your vote up until the time that I declare the voting closed.

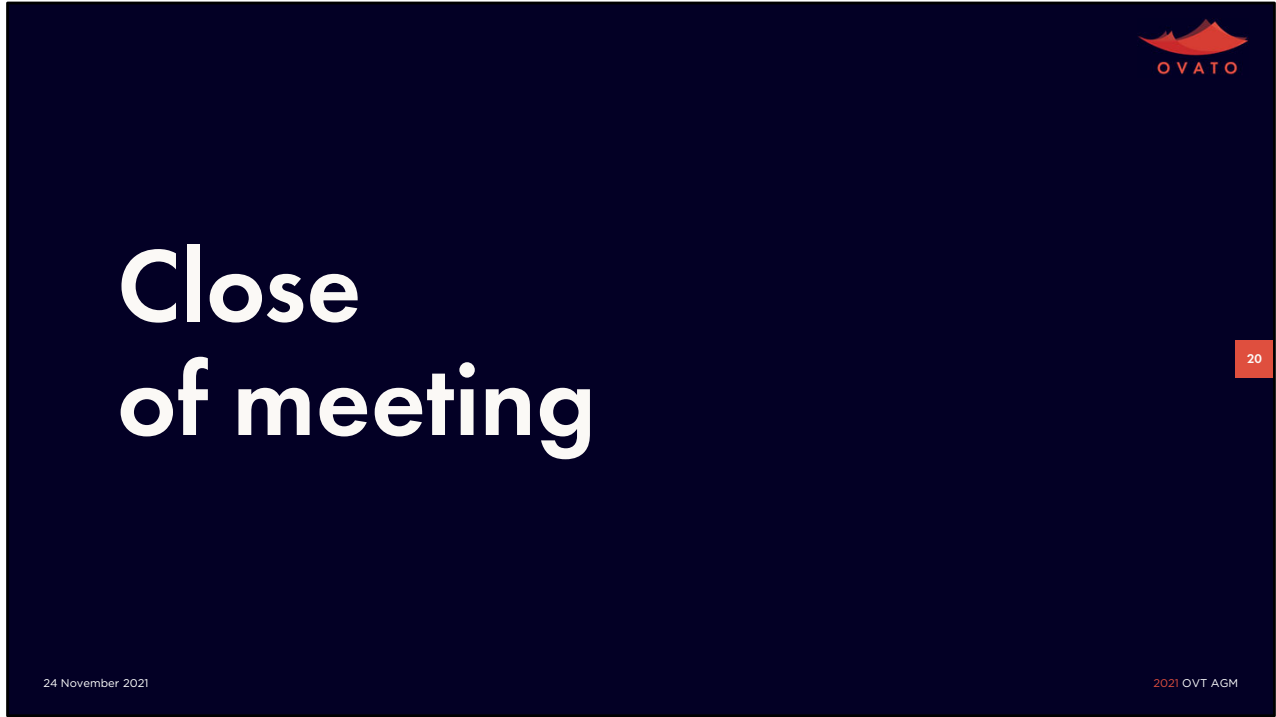
Shareholders are reminded that the Board recommends you vote in favour of all resolutions.

I will now pause for a short time to give you time to finalise your votes.

I now declare the poll closed and formally charge Nigel Bulling 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.

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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.

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