

18 November 2020

ASX Market Announcements
ASX Limited
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam,

**SCHAFER CORPORATION LIMITED (ASX:SFC) ANNUAL GENERAL MEETING
CHAIRMAN'S ADDRESS**

Please find attached the Chairman's Address to the Annual General Meeting of SFC.

The Chairman has authorised the document to be released to the ASX.

For further information, please contact:

Mr John Schaffer
Chairman
Schaffer Corporation Ltd
+61 8 9483 1201

Mr Ralph Leib
Chief Financial Officer
Schaffer Corporation Ltd
+61 8 9483 1208

Yours sincerely



Jason Cantwell
Company Secretary



The 2020 Annual General Meeting

**Creating long-term shareholder value through the efficient operation
and growth of our core businesses and investments**

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Good Morning, Ladies and Gentlemen.

My name is John Schaffer, the Chairman and Managing Director of Schaffer Corporation.

It is with pleasure I welcome you all to the 66th Annual General Meeting of Schaffer Corporation Limited. Due to Covid-19 pandemic restrictions, it has become impractical for some shareholders to attend the meeting in person. For those who couldn't join us, we are webcasting the meeting for the first time.

I also advise you that recording of this presentation is not permitted.

As it is now the nominated start time and we have a quorum, I declare today's Annual General Meeting open.

Firstly, I would like to present the Board of Directors and Senior Executives of the company to you beginning with my fellow Executive Director, Mr Anton Mayer, who is joining us today via videoconference from Florida. Mr Mayer is Howe Automotive Limited's Executive Chairman and Managing Director.

Next, I would like to introduce the Company's non-executive Directors:

Mrs Danielle Blain AM;
Mr David Schwartz; and
Mr Michael Perrott AM

I would also like to introduce our Chief Financial Officer, Mr Ralph Leib, and our Company Secretary, Mr Jason Cantwell.

Today we are also joined virtually by our General Manager of Automotive Leather, Mr Dan Birks from Melbourne.

I also welcome Todd Schaffer of TJS Advisory, who manages our major property assets.

And in person from Delta Corporation:

Executive Director, Mr Matt Perrella;
and General Manager, Mr Jason Walsh

I would also like to introduce our company auditor from EY, Mr Philip Teale.

Disclaimer

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The Annual Report, including reports of the Directors and the Auditors for the year ended 30th June 2020 have been in members' hands for the statutory period. I will now commence my Chairman's address after which I will invite questions and comments from members.



Schaffer Corporation Limited

CHAIRMAN'S ADDRESS

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The 2020 financial year was dramatic for Schaffer Corporation and many companies.

The human impact of the Covid-19 pandemic has been, and continues to be, enormous. The economic impact of shutdowns, lockdowns and the like, have been significant on businesses and the millions of people they employ.

For Schaffer Corporation, the predominant impact to date has been on our manufacturing operations. Despite the rapid onset of Covid-19 and the shut-downs, the Group achieved a record profit for the financial year.

As you will know, the Board has been cautious for some time about uncertainty in the global economy. Of course, we did not anticipate the onset of Covid-19. However, for many years our experienced managers and employees have been building adaptability into our businesses, increasing the Group's ability to respond quickly to dramatic changes.

I would like to acknowledge the excellent job done by our management team and our employees during the peak of the crisis. The actions they implemented, and the steps taken helped minimise the severity of the impact on our businesses.

Group Consolidated Financial Performance

Full-Year Ending	June-2020	June-2019
Revenue (\$m)	\$155.6	\$203.6
NPAT ¹ (\$m)	\$23.6	\$22.9
EPS (cents per share)	171.9	165.6
Ordinary dividends (fully franked)	\$0.80	\$0.70

- Revenues of \$155.6 million, down 24%, primarily from impact of Covid-19 on Automotive Leather
- Net Profit After Tax (NPAT*) \$23.6 million, up 3.1%, includes \$7.7 million unrealised non-cash net gains from the Group's investment portfolio.
- Earnings Per Share was \$1.72, up 3.8%.
- FY20 annual Dividend Per Share of \$0.80 fully franked, up 14.3% for the year.
- Group Investments net equity value before tax² increased to \$162.6 million from \$134.4 million, up 21%.
- Cash generated³ of \$22.9 million.

1. Net profit after tax and minority interests.

2. Pre-tax net equity value excluding minority interests

3. Cash generated includes cash from operating activities, proceeds from divestments and lease payments for leases previously classified as operating leases prior to the adoption of AASB16.

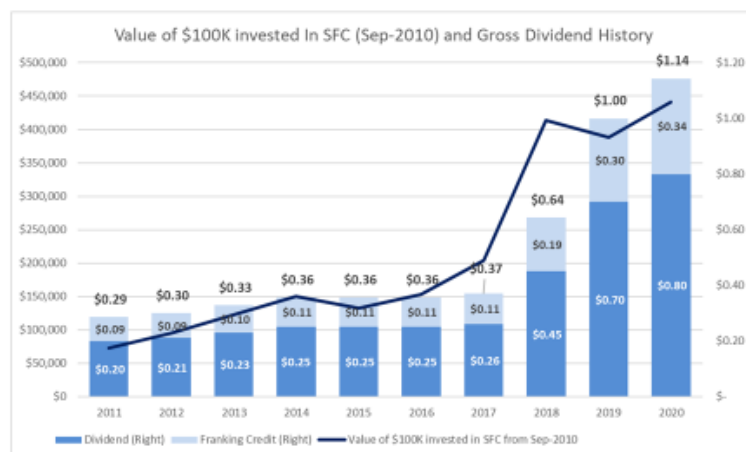


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As I noted, the Group achieved record profit for 2020. This remarkable result was underpinned by:

- Revenue of \$156 million. This was a 24% decrease, primarily from the impact on Automotive Leather from Covid-19.
- Net profit after tax (NPAT*) of \$23.6 million. This reflects a 3% increase and included \$7.7 million of unrealised non-cash net gains from the Group's investment portfolio.
- Earnings per share of \$1.72 per share, up 4%.
- Annual dividends increasing to 80c per share, a 14% increase.
- Group Investments' net equity value before tax increasing to \$163 million from \$134 million, up 21%.
- Generating \$23 million of operating cash.

Total Shareholder Return



- 5-year TSR to September 2020 an outstanding 35% p.a.
- \$100,000 invested in SFC in September 2010 would be worth \$441,000* by September 2020, a 10-year Compound Annual Growth Rate of 16% p.a.
- For shareholders who reinvested their dividends when received, the 10-year Compound Annual Growth Rate would be around 19%* p.a.

* Includes benefits of franking credits, assumes tax rate of 30%.



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Total Shareholder Return (TSR*) measures the combined returns to shareholders from share price movements, dividends and dividend imputation credits.

Over the last five years, Schaffer Corporation's annual TSR is 35 % per year. This outstanding outcome was primarily driven by the Board's decision to expand and relocate the majority of production of Automotive Leather to Europe.

Taking a longer-term perspective, an investor who made a \$100,000 investment in SFC in September 2010 would have seen that investment grow to approximately \$440,000 at September 2020. That reflects a compound annual growth rate of 16% per year.

If the investor reinvested the dividends received over this 10-year period in purchasing additional Schaffer shares, the \$100,000 would have grown to an even more impressive \$584,000, or 19% per year compound annual growth rate.

SFC's Use of Cash and Net Debt Overview

Full-Year Ending (\$m)	June-2020	June-2019
Total Cash Generated¹	22.9	34.9
Less: Cash Paid to SFC Shareholders & Minorities	(20.0)	(15.0)
Dividends paid to SFC Shareholders	(11.7)	(8.3)
Dividends paid to Minorities	(5.5)	(6.2)
Share Buy-Back	(2.8)	(0.5)
Cash Available After Shareholder Payments	2.9	19.9
Less: Cash used for Investments & Capex	(24.9)	(22.9)
New Investments Made	(17.6)	(17.6)
Capital Expenditure	(7.3)	(5.3)
Net Debt² Increase	(22.0)	(3.0)

1. Cash generated includes cash from operating activities, proceeds from divestments and lease payments for leases previously classified as operating leases prior to the adoption of AASB16.

2. Net Debt presented excludes lease liabilities for leases previously classified as operating leases prior to the adoption of AASB16 on 1 July 2019.

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For the financial year, Net Debt increased by \$22.0 million.




We applied cash resources, including \$22.9 million of operating cash flow, to:

- Fund \$20 million of shareholder payments, including, \$17.2 million of shareholder dividends and \$2.8 million of share buy-back.
- Purchase \$17.6 million of new investments and make \$7.3 million of capital expenditure.

As at 30th June 2020, Automotive Leather held excess inventory. That excess resulted from the reduction of sales when European production ceased in April and May 2020. In the current financial year, we are experiencing strong cash generation as sales volumes have increased and inventory has been reduced.

Annual General Meeting 2020

Automotive Leather



I now handover to Ralph Leib, who is both Schaffer Corporation's and Automotive Leather's Chief Financial Officer. Ralph will review the financial performance of the Automotive Leather division.

Automotive Leather

Full-Year Ending (\$m's)	June-2020	June-2019
Revenue	130.1	176.3
Segment NPAT*	17.6	23.4

* NPAT excludes 16.83% minority interests.

- Revenue decreased 26% – significantly impacted by Covid-19, particularly in Q4 of FY20.
- European vehicle production ceased from late March until late May. Since late May, vehicle manufacturers have re-opened and volumes continue to strengthen.
- China/Asia operations were impacted during late January until late February by Covid-19, but have since stabilised.
- Since the financial year-end, employee numbers have returned to pre-Covid levels, aligned to increased volumes.
- Second wave risks still remain.

Thank you Chairman, and good morning ladies and gentlemen.

Automotive Leather's revenue decreased by 26% compared to the previous financial year. The division was significantly impacted by Covid-19, particularly in the last quarter. As a result, full-year profit was 25% lower.

The impact in the division mirrors the progress of the pandemic from January to May.

For two months from late January, the virus-led shutdowns impacted China operations. From March to late May, European vehicle production ceased as countries enforced lockdowns. As a result, Automotive Leather had limited sales over that period.

The Automotive Leather's management team responded swiftly to:

- Right size the business
- Reduce costs; and
- Match production and working capital commitments to the decreased sales demand.

Since late May, vehicle manufacturers have re-opened and volumes continue to strengthen. This aligns with global automotive sales, where sales volumes have continued to surprise to the upside. Additionally, the Automotive Leather division has benefitted from the launch of new programs – one in China and two in Europe.

It also is pleasing to report that, as of today our employee numbers – specifically in Europe – have returned to pre-Covid-19 levels.

As we move into the winter months in Europe, it is important to highlight the increasing risk of a Covid-19 second wave. We are already seeing the enforcement of further lockdowns in Europe. A distinction from the first lockdowns is that, so far, industries such as vehicle manufacturing have not been shut down. Nonetheless, there is the potential for further impact on our production, our customers and our suppliers.

We are monitoring the situation carefully. We have implemented relevant Covid-19 safety measures in all our plants as well as increased production to mitigate this risk.

Group Investments

Maximising shareholder value over the medium and long-term

- Continue to grow our investment portfolio
- Access to unique investment opportunities for shareholders
- Investing in businesses and people with proven track records
- Remain flexible and opportunistic

Full-Year Ending (\$m's)	June-2020	June-2019
Revenue	7.7	7.8
Segment NPAT*	10.1	1.8

* NPAT excludes 16.83% minority interests for Gosh Capital Investments.

Group Investments aims to maximise shareholder value over the medium and long-term by:

- Continuing to grow our investment portfolio
- Accessing unique investment opportunities for shareholders
- Investing in businesses and people with proven track records
- Remaining flexible and opportunistic.

During the financial year, Group Investments contributed NPAT of \$10.1 million. This included significant non-cash, unrealised gains of \$7.7 million after tax. The gains were primarily from the revaluation of our investment in Harvest Technology Group (ASX:HTG).

Group Investments

Pre-Tax Net Equity Value Per Share¹ increased to \$11.94/share

	Cost ² (\$m)	Book Value (\$m)	Market Value (\$m)	Net Equity Value Pre- Tax ¹ (\$m)	Net Equity Value Pre- Tax ¹ Per share	Net Equity Value ³ (\$m)
Total Property	\$55.2	\$54.0	\$131.9	\$104.8	\$7.69	\$79.6
Other Investment Assets Excluding HTG ⁴	\$17.2	\$19.2	\$19.2	\$19.2	\$1.42	\$18.6
Cash and Term Deposits	\$22.6	\$22.6	\$22.6	\$22.6	\$1.66	\$22.6
Total Investments Excluding HTG	\$95.0	\$95.8	\$173.7	\$146.6	\$10.77	\$120.8
Harvest Technology Group (HTG) ⁴	\$2.4	\$16.0	\$16.0	\$16.0	\$1.17	\$11.9
Total Including HTG	\$97.4	\$111.8	\$189.7	\$162.6	\$11.94	\$132.7

All values represent SFC's share, i.e. 83.17% for Gosh Capital and other Subsidiary held assets

1. Market value less debt, before notional tax on capital gain or loss

2. Depreciated cost applicable for directly owned property

3. Market value less debt, after notional tax on capital gain or loss

4. SFC's investment in Harvest Technology Group (ASX:HTG) is valued at \$16.0 million at 30 June. The share price used is \$0.135, which is below the \$0.185 closing share price of HTG at 30 June 2020. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group and a capital raise completed by HTG in June whereby they raised equity from shareholders at a share price of \$0.135, a 25% discount to the 10-day VWAP.



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SFC's underlying valuation continues to be underpinned by tangible assets.

As at 30th June 2020, the Group's investment portfolio (including SFC's share of subsidiaries) had an estimated pre-tax net equity market value of \$162.6 million. That is \$11.94 per share and up from \$134.4 million for the prior year. This \$162.6 million value comprises approximately:

- Cash and term deposits of \$23 million
- Property investments of \$105 million; and
- Equity and other investments of \$35 million (including \$16.0 million related to SFC's investment in Harvest Technology Group)

SFC's cost of the Harvest Technology Group investment is around \$2.4 million.

Group Investments - Property Case Study – Pier 5350



- Experienced multi-family/apartment fund manager with excellent track record – 10 previous similar projects with returns ranging from 35%-67%
- Location – Jacksonville, Florida - 400 unit apartment community
 - Short commute to Amazon's new fulfilment centre, and key banking hub including JP Morgan, Bank Of America, Citigroup, Wells Fargo
 - \$2.5bn Jacksonville government redevelopment plan
- Purchase price US\$32.8 million – US\$78,000 / unit, 48% discount to replacement value.
- Objective to increase rentals and occupancy post refurbishment – leading to increased property valuation and refinance opportunity and return capital to equity investors.
- Outcome: 57.7% return over 2 years.



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I will now take you through a case study of an investment we made in Jacksonville, Florida in the US called Pier 5350.

We invested USD 1 million via an experienced fund manager, with an excellent track record, called Atlas Real Estate.

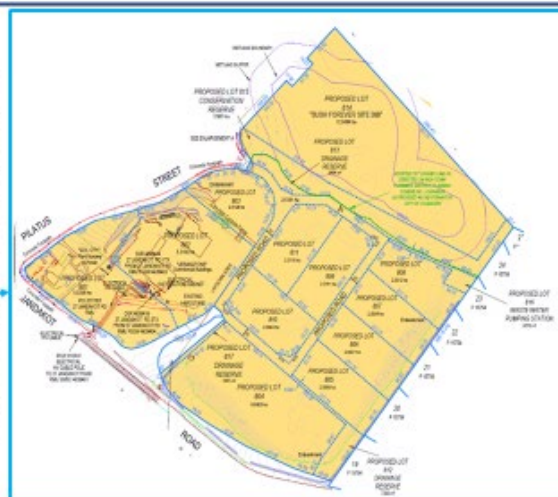
As part of our investment decision and due diligence, we took into consideration the following key factors:

- The purchase price of USD 32.8 million was at a 48% discount to replacement value
- Atlas's excellent track record, having done 10 similar previous projects with returns ranging from 35-67%
- The excellent location of the property: a fast-growing region of the US; close to a new Amazon's fulfilment centre and a key hub for the largest US banks
- The Jacksonville government's approval of a USD 2.5 billion redevelopment of the area, supporting future population growth and job creation; and
- The manager's objective to refurbish the apartments and amenities to improve occupancy rates and increase rentals, leading to a higher valuation.

The outcome was a success. The post-refurbishment appraised valuation increased to USD 45.5 million. That reflects a 57.7% return on equity over 2 years, net of refurbishment costs.

I now hand you back to the Chairman.

Jandakot Property



A strategic property asset located between two freeways and 15 mins south of the Perth CBD.

- 38.8ha – Allowable uses are Warehouses, Showrooms, Storage, Masonry Production and Nurseries (approximately 33ha excluding buffers, internal roads and drainage).
- Plans progressing to develop the site, expected timeframe will be determined by market conditions.
- Currently valued at **\$45.2 million** on an "as is" basis at 30 June 2020 (previously \$37.2 million)

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The Group has two properties currently undergoing development.

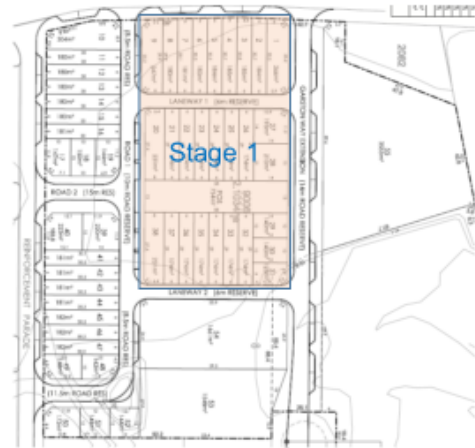
Our Jandakot property is a strategic property asset. It is located between two freeways and 15 minutes south of the Perth CBD.

The site has 38.8 hectares with allowable uses such as warehouses, showrooms, storage, masonry production and nurseries. Approximately 33 hectares is developable when excluding buffers, internal roads and drainage. This area includes 6.2 hectares currently leased to Austral Masonry Holdings.

During the financial year, a subdivision application was approved for the whole site. We are progressing plans to develop the site and market conditions will determine the expected development timeframe.

As at 30th June 2020, the site is valued at \$45.2 million on an 'as is' basis. The value one year ago was \$37.2 million.

Beachside, North Coogee



A 2.1 hectare property that has been zoned high-density residential from industrial.

- State and Federal Government stimulus has accelerated interest in the site.
- Residential subdivision plans have been approved based on revised design guidelines that allow a mix of residential options, including medium density single lots.
- Stage 1 earthworks have been completed and civil works have commenced.
- We are aiming for Stage 1 titles by March 2021.

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Beachside, North Coogee was the site of our Gosh furniture leather factory. It is a 2.1-hectare high-density residential site that has been rezoned from industrial.

In response to the economic impacts from the Covid-19 pandemic, the State and Federal Governments have introduced a number of stimulus packages. These are aimed at boosting the housing construction market. The stimulus measures have positively impacted the demand for residential land in Western Australia. Accordingly, we have accelerated plans to develop the site. A subdivision application has been approved.

The approval is based on the revised design guidelines that allow a mix of residential options, including medium density single lots. The current plans include 52 green title 2-to-3 storey lots, with 28 lots in Stage 1. The plans also include three apartment sites of 3-to-5 storeys each, which could comprise approximately 100 apartments.

By late October, we have completed Stage 1 earthworks and commenced civil works. By March 2021, we aim to have titles for Stage 1 of the subdivisions in place.

Delta

Full-Year Ending (\$m's)	June-2020	June-2019
Revenue	17.8	19.5
Segment Underlying NPAT*	(0.6)	0.0

* June-2020 Underlying NPAT excludes (\$1.0m) impairment of Delta assets after tax.

- Project complexity and schedule delays impacted profit performance.
- Management remains focused on maintaining efficient cost structures relative to the quantity of work.
- Project delays have become usual in the construction industry.
- Recent government policies to help lift the economy should create further demand and opportunities.

Delta produces precast and prestressed concrete products, predominantly for the Western Australian market.

Delta's financial performance reflects the challenging conditions across the construction industry for the past five years. To give some context: West Australian construction activity has decreased from approximately \$42 billion in 2015 to \$16 billion in 2019.

In addition, project complexity and delays, which have become usual in the construction industry, have impacted Delta's profit performance.

While conditions in the immediate future remain challenging and competitive, there are positive signs. There are many large pending infrastructure projects in Western Australia. Government policies and stimulus aimed at lifting the economy during the Covid-19 pandemic are also in place.

Group Outlook – H1 FY21

- **Automotive Leather**

- First 6 months of FY21 looks encouraging with volumes continuing to show a strong recovery, supported by the launch of new vehicle programs in Europe and China.
- SFC now expects FY21 first-half results to be similar to first-half of FY20. Cash flow will be stronger.

- **Delta**

- Subdued first half for FY21, with some optimism for the second half due to large pending projects and potential benefit from government stimulus.

- **Investments**

- Other than directly held property, investments are revalued each period which could lead to profit volatility.

- **Risk factors**

Significant uncertainty continues to be created by:

- Ongoing economic impact of coronavirus and the risk of a 2nd wave.
- Brexit
- Equity market and currency volatility remains elevated.



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Group Outlook H1 FY21

Automotive Leather

For the first half of the 2021 financial year, Automotive Leather's performance looks encouraging. Volumes are continuing to show a strong recovery, supported by the launch of new vehicle programs in Europe and China.

We now expect the first half results to be similar to last year's first half and as noted, cash generation will be strong as sales volumes recover and inventory levels decrease.

Delta

We expect Delta to return to profit for the first half, with some optimism for the future due to large pending projects and the potential benefit from government stimulus.

Group Investments

We do not provide an outlook for Group investments. We do highlight that, other than directly held property, all investments are revalued each period in accordance with accounting standards. This could lead to volatility in our reported profits.

Risk factors

The Board remains conscious of the risk factors to the Group's outlook. These include the ongoing economic impact of Covid-19. There are risks associated with further waves of the pandemic, especially during the winter months in Europe and China. The uncertainty created by Brexit and its impact on trade is also a key risk factor. For our investment portfolio, the risk of equity and currency market volatility remain elevated.

As normal, the Board will provide an update on the full year outlook in February, when we release our first half results.

Dividends – H1 FY21

- SFC's operating cash flow for H1 FY21 is robust.
- Strong balance sheet and financial position.
- Subject to interim results and subsequent Board approval we expect to propose an interim dividend of 45 cents per share, fully franked

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The Group's operating cash flow is expected to be robust during the first half. Our balance sheet and financial position remain strong, providing us with flexibility to:

- Manage our businesses through these uncertain times
- Make further investments for our shareholders; and
- Continue to pay dividends.

As such, the Directors intend to return the interim dividend to 45 cents per share (fully franked), payable in March 2021. This compares to the 2020 final dividend of 35 cents per share (fully franked) paid in September 2020. This is subject to the interim results and subsequent Board approval.



Schaffer Corporation Limited

The 2020 Annual General Meeting

CHAIRMAN'S ADDRESS - CONCLUSION

**Creating long-term shareholder value through the efficient operation
and growth of our core businesses and investments**

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When concluding my 2019 address I stated, "The future always contains unknown challenges. We remain confident that we will make the right decisions and adapt appropriately".

In 2020, we were presented with many unforeseen challenges, specifically the advent of Covid-19 and its impact on our businesses. I am proud of the response of our management team and the dedication of our many employees, all of which has limited the financial impact.

I wish to sincerely thank our teams for this year's effort and persistence under fast-changing circumstances. Your effort was critical in delivering our 2020 financial year result.

Despite the challenges, we present shareholders with:

- A record profit result
- A strong balance sheet to enable us to fund future growth opportunities; and
- Significant unrealised gains on our Group Investment portfolio, which we will seek to realise to shareholders' benefit in due course.

Our opportunities include the development of Group properties at Jandakot and North Coogee, as well as other investments.

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As always, I close with my and my fellow Directors' thanks to you, our shareholders. Providing future value to you is, and will always remain, our top priority.

I trust that I will see you all again at next year's Annual General Meeting.



The 2020 Annual General Meeting

QUESTIONS

**Creating long-term shareholder value through the efficient operation
and growth of our core businesses and investments**

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That concludes my Chairman's Address and I now return to the statutory business before us today as set out in the Notice of Meeting.


I now invite questions or comments from members regarding the accounts and reports, and the management of the company. Members are also invited to ask our auditors questions relevant to the conduct of the audit and the preparation and content of the auditor's report.

Annual General Meeting 2020

Item 1 – Annual Report

To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2020

This item does not require voting by shareholders

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I now turn to the first item of ordinary business in the Notice of Meeting

“To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2020”

The Corporations Act requires that the Annual Financial Report, including the Directors’ declaration for the year ended 30 June 2020 and the related Directors’ Report and Audit Report be received and considered at the AGM. However, this does not require voting by shareholders.

Assuming there are no further comments or questions from shareholders, I will move on to the next item of business.

Item 2 – Re-election of Director

Resolution 1: To consider, and if thought fit, to pass the following resolution as an **ordinary resolution**:

“That Mr Michael Perrott AM who retires in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director”

Proxies received and accepted for Resolution 1:

Re-Election of Mr Michael Perrott AM	For	Against	Open	Abstain
Votes	8,735,560	9,803	29,685	0
% of Valid Proxy Votes	99.6%	0.1%	0.3%	N/A

I would now like to move to Resolution 1, Re-election of Director

“That Mr Michael Perrott AM, who retires in accordance with the Company’s constitution and, being eligible for re-election, be re-elected as a Director”

A total of 8,775,048 proxies were received, which represents 64% of the Company’s issued capital.

Proxies submitted for Resolution 1 are shown on the screen.

Proxies at the Chairman’s discretion will be voted in favour of the resolution and the Board supports the re-election of Mr Michael Perrott.

Item 3 – Remuneration Report

Resolution 2: To consider, and if thought fit, to pass the following resolution as a non-binding **ordinary resolution**:

“That the Remuneration Report for the period ended 30 June 2020 be adopted”

Proxies received and accepted for Resolution 2

Adopt Remuneration Report	For	Against	Open	Abstain
Votes	3,554,769	39,475	7,890	14,625
% of Valid Proxy Votes	98.7%	1.1%	0.2%	N/A

I would now like to move to Resolution 2, Remuneration Report

“That the Remuneration Report for the period ended 30 June 2020 be adopted” Full details of the Company’s approach to remuneration for Directors and Senior Executives are included in our Remuneration Report contained within this year’s Annual Report. As provided for in the Corporations Act and as noted in our Notice of Meeting, the vote is of a non-binding nature.

A reminder that Key Management Personnel and closely related parties of Key Management Personnel are excluded from voting on this resolution as outlined in the Notice of Meeting.

Also, there are no proxies to be voted at the Chairman’s discretion on Resolution 2 as outlined in the Notice of Meeting and Proxy Form.

A total of 3,602,134 proxies were received.

Proxies submitted for Resolution 2 are shown on the screen.

Are there any questions from shareholders on the Remuneration Report?



The 2020 Annual General Meeting

CONCLUSION OF THE MEETING

**Creating long-term shareholder value through the efficient operation
and growth of our core businesses and investments**

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As there is no further business to be transacted and the formal proceedings have been completed, I declare the meeting closed.

Thank you once again for your support and for your attendance here today.