



97TH ANNUAL MEETING

15 October 2019



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The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 30 June 2019.

All currency amounts are in Australian dollars unless stated otherwise.

2019 Annual Meeting
Chairman – Mr Mark Waller

AGENDA

- Welcome
- Introducing members of the Board
- Presentations
 - Mark Waller, Chairman
 - John Cullity, Chief Executive Officer
- Business of meeting
- Conclusion

BOARD OF DIRECTORS



Mark Waller
Independent Chair of
Directors
Appointed 1987
Appointed Chair 2015
Retiring October 2019



Elizabeth Coutts
Independent Chair Elect of
Directors
Joined 2003



Stuart McGregor
Non-executive
Director
Joined 2013



Sarah Ottrey
Independent
Director
Joined 2006



Peter Williams
Non-executive
Director
Joined 2013



**Stuart
McLauchlan**
Independent
Director
Joined 2019

RETIREMENT OF MARK WALLER APPOINTMENT OF LIZ COUTTS AS NEW CHAIR

- Mr Mark Waller will retire as a Director and Chairman of EBOS Group Limited, effective from 15 October 2019.
- The Board has elected Liz Coutts as Chair with effect from Mr Waller's retirement. Ms Coutts has been a Director of EBOS Group Limited since 2003 and is currently the Chair of the Audit & Risk Management Committee and a member of the Remuneration Committee. Ms Coutts is also Chair of Ports of Auckland Ltd, Oceania Healthcare Ltd and Skellerup Holdings Limited, Director of Tennis Auckland Region Incorporated and Member, Marsh New Zealand Advisory Board.

FY19 SUMMARY RESULTS

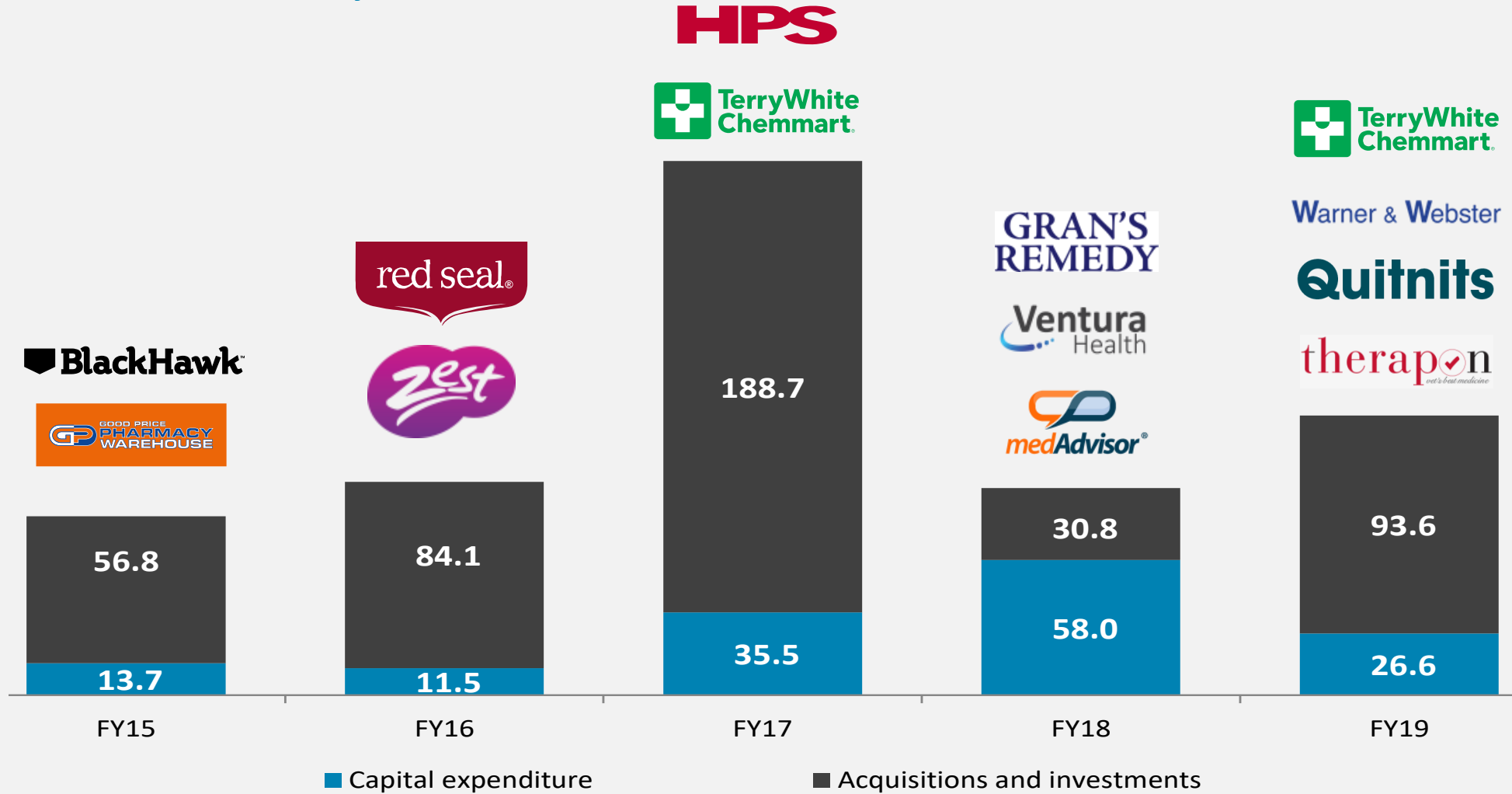
A\$m	FY19		FY18	Underlying	
	Statutory	Underlying ²		Var	Var%
Revenue	6,930.4	6,930.4	6,986.7	(56.4)	(0.8%)
EBITDA	250.4	261.6	250.1	11.6	4.6%
NPAT¹	137.7	144.4	137.3	7.2	5.2%
Earnings per Share (cents)	89.8c	94.2c	90.4c	3.8	4.3%
Total Dividends (cents)	71.5c	71.5c	68.5c	3.0	4.4%

Note 1: Net profit after tax and non-controlling interests.

Note 2: Excludes one-off items for transaction costs incurred on M&A, warehouse transition and restructuring costs, net of the gain on sale from disposal of a surplus property.

STRATEGIC INVESTMENTS ARE DRIVING SHAREHOLDER RETURNS

\$600m invested over the last five years



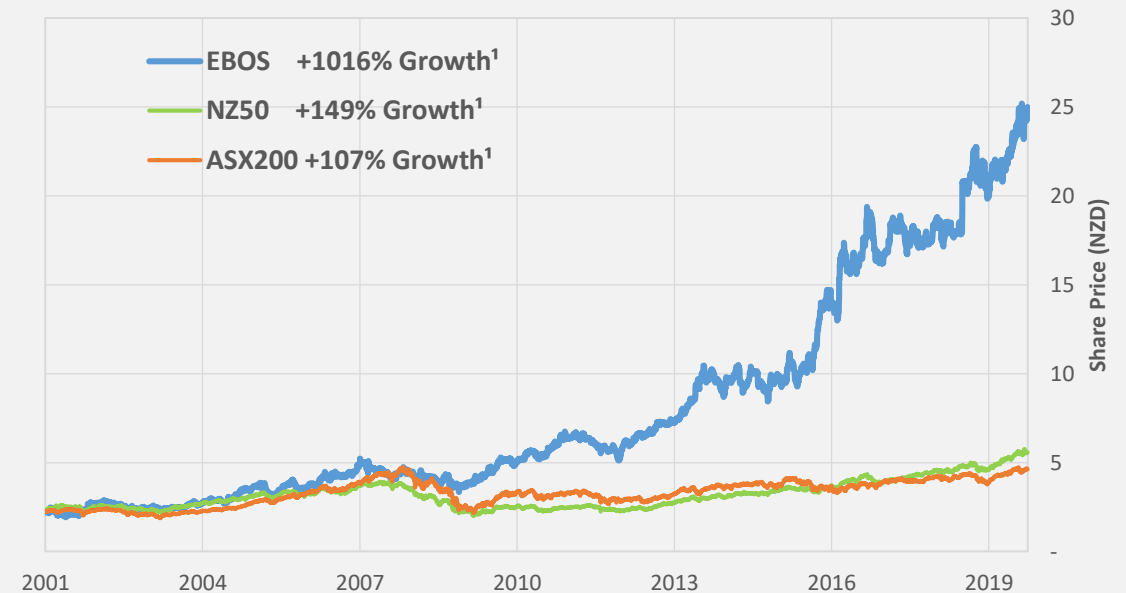
NZ\$175M SUCCESSFUL CAPITAL RAISING TO CONTINUE OUR GROWTH STRATEGY

For over 34 years the Group has delivered long term sustainable returns for all Shareholders through our strategy of investing for growth and productivity. This has delivered Total Shareholder annualised Returns of 18.1% over 34 years and a share price increase of 1,016% since 2001.

Today we also announce our entry into the medical devices sector with the purchase of LMT / National Surgical for \$34m. An important foundation step in building another significant platform to our Healthcare portfolio.

Disciplined approach to deploying capital through:

- 1 Investing for growth through both external acquisitions and capital expenditure to lift productivity, manage costs and deliver better customer service.
- 2 Protecting, building or acquiring market leading positions in a range of healthcare and animal care sectors to maximise growth opportunities.
- 3 Focusing on generating strong operating cash flow to allow for further investment and improved returns to shareholders.



¹ Share price in NZD (rebased to EBO)



2019 Annual Meeting CEO – Mr John Cullity

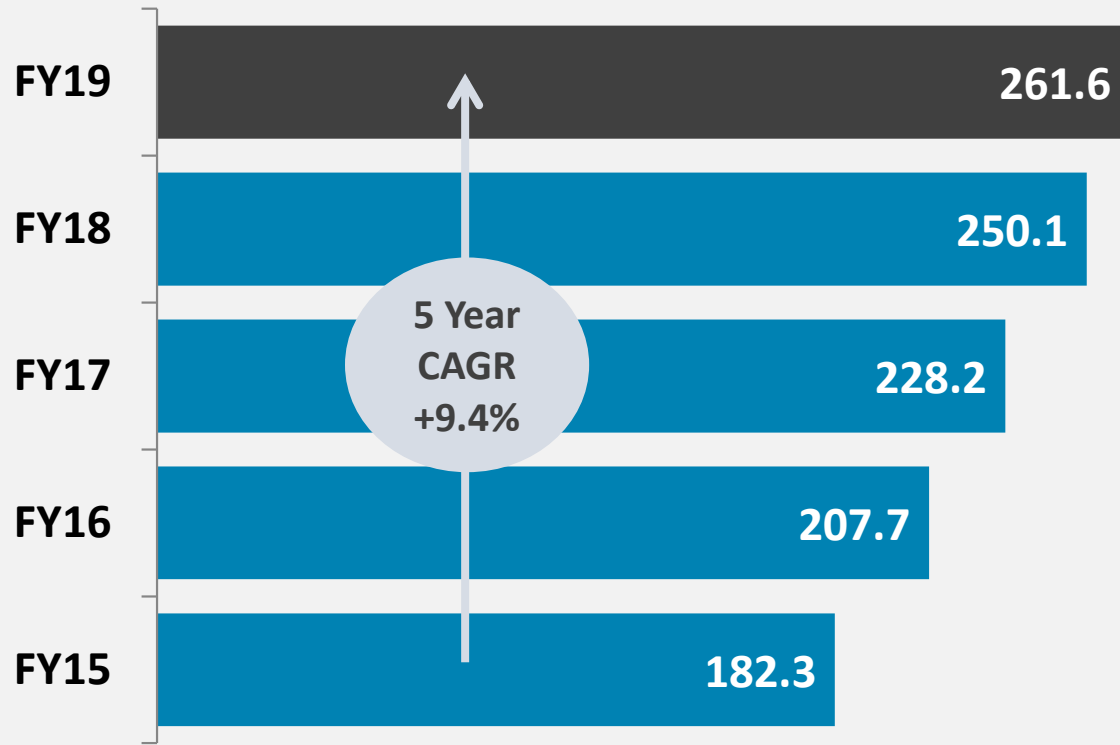
 TerryWhite

CORPORATE VIDEO

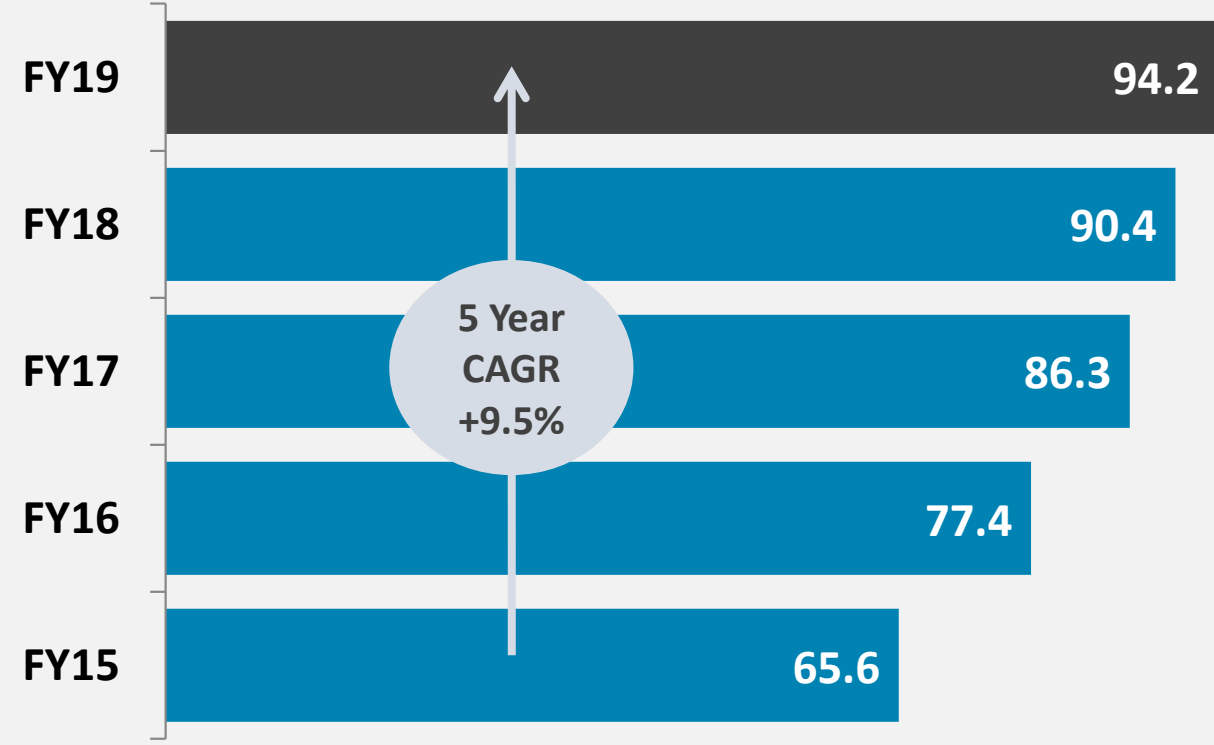
- The corporate video that will be shown at the Annual Meeting can be viewed on the EBOS Group website at www.ebosgroup.com

OUR INVESTMENT STRATEGY HAS DELIVERED STRONG GROWTH IN EBITDA AND EPS OVER THE LAST 5 YEARS

Underlying EBITDA – FY15 to FY19 (A\$m)



Underlying EPS – FY15 to FY19 (A\$m)



FY19 STRATEGIC HIGHLIGHTS

Acquisitions of \$93.6m



- Acquisition of all the minority shares in TerryWhite Group Ltd for \$46.7m in December 2018.

Warner & Webster

- Expansion of EBOS Healthcare's Australian business via the acquisition of Warner & Webster ("W&W") for \$32.0m.



- Expansion of Animal Care's Australian vet wholesaling business via the acquisition of Therapon for \$6.5m.

Quitnits

- Expansion of our Endeavour Consumer products business via the acquisition of the Quitnits head lice brand in December 2018.

Chemist Warehouse

- Preparations successfully completed ahead of servicing 450+ Chemist Warehouse stores on 1 July 2019.

Two major facilities opened in Australia

- Brisbane - new highly automated wholesale distribution centre commenced operations in October 2018.



- Sydney - new 25,000m² Contract Logistics facility.



FY20 ACQUISITION INTO MEDICAL DEVICES MARKET CREATES NEW GROWTH PLATFORM

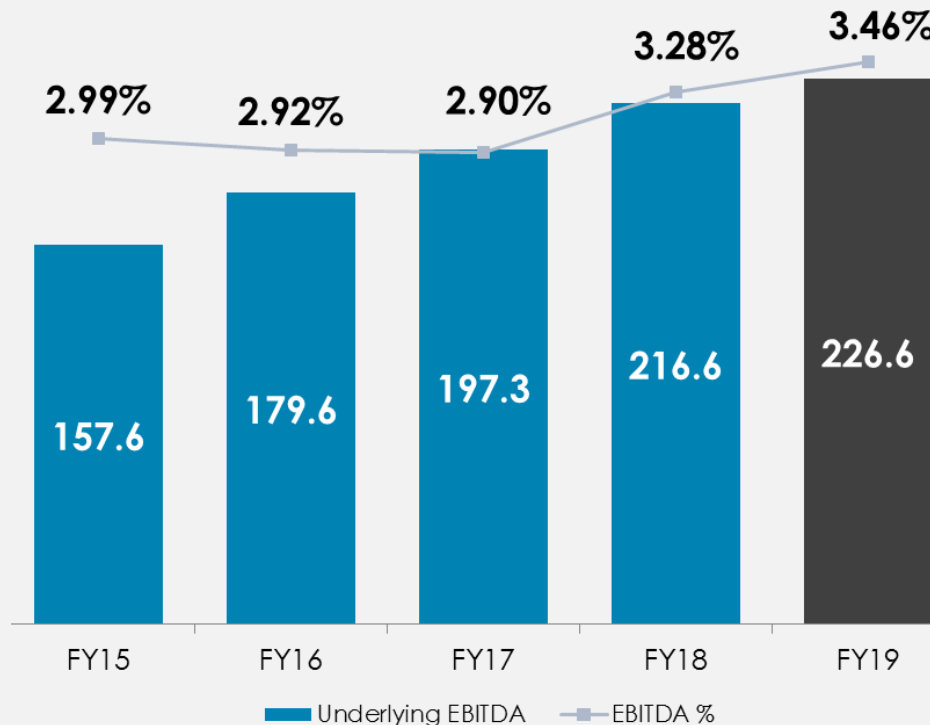
- We are pleased to announce the Group's entry into the A\$8 billion Australian and New Zealand medical device sector, with the strategic acquisition of established distribution business LMT and National Surgical ("LMT/NS") for a purchase price of \$34 million.
- LMT/NS have over the last 24 years built a strong presence in providing product and services to the Orthopaedic, Spine, Neuro, ENT, Plastics and most recently the sports medicine community.
- The acquisition represents an important development in the Group's growth trajectory as a foundation step in building another significant platform to our Healthcare portfolio.
- Consistent with our proven strategy, we will continue to pursue growth in this sector through further bolt-on acquisitions. As a truly independent partner we can provide long term growth opportunities to both existing and new Original Equipment Manufacturers (OEM) as we bring experienced management, capital resources and strong hospital relationships to the Australian and NZ markets.

FY19 SEGMENT PERFORMANCE

HEALTHCARE

A\$m	FY19	FY18	Var\$	Var%
Revenue	6,548.3	6,608.6	(60.3)	(0.9%)
Underlying EBITDA	226.6	216.6	10.0	4.6%
EBITDA%	3.46%	3.28%		

EBITDA and EBITDA %



- Australia revenue down 3.5% (or up 5.2% excluding hepatitis C medicine sales and PBS price reforms¹). Underlying EBITDA up 5.7% primarily from growth in Institutional Healthcare and Contract Logistics, partially offset by a subdued Wholesale Pharmacy result.
- New Zealand revenue up 8.7%, with solid growth from all business units. Earnings were impacted by cost increases in labour and freight in our wholesale businesses.

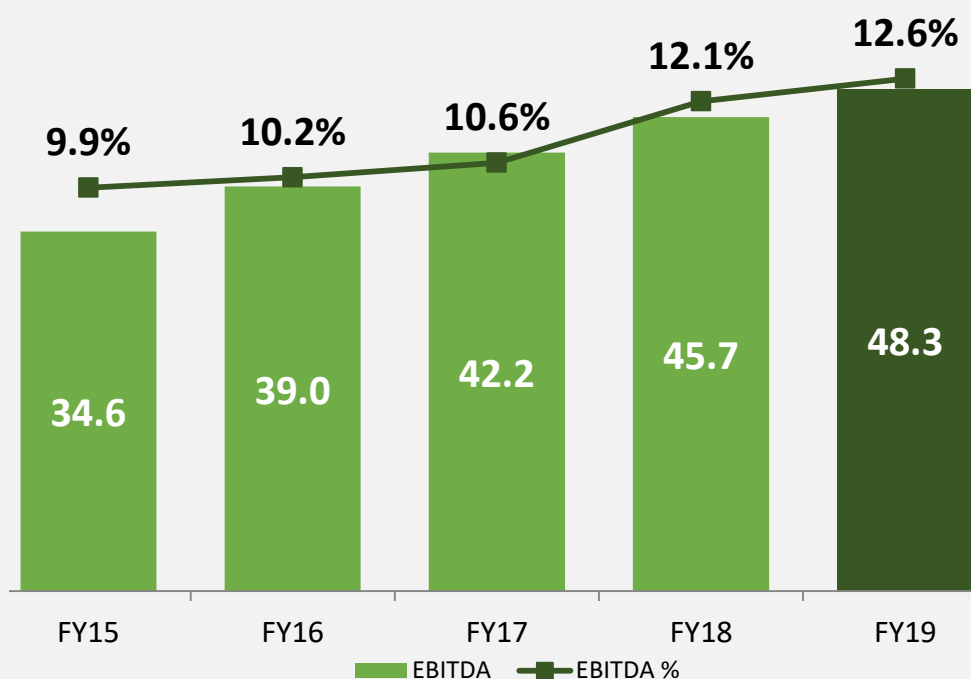
Note 1: Total hepatitis C medicine sales were \$257m lower than last year and the impact of PBS reforms was -\$168m.

FY19 SEGMENT PERFORMANCE

ANIMAL CARE

A\$m	FY19	FY18	Var\$	Var%
Revenue	382.0	378.2	3.9	1.0%
EBITDA	48.3	45.7	2.6	5.7%
EBITDA%	12.6%	12.1%		

Underlying EBITDA and EBITDA %



EBITDA increase of \$2.6m or 5.7%:

- Earnings improvement is primarily from Black Hawk sales revenue growth of 11.4%.
- Total EBITDA margin improvement again reflects a growing proportion of earnings from our branded products portfolio.

Revenue increase of \$3.9m or 1.0%:

- Total revenue growth was impacted by a decline in Lyppard sales due to one manufacturer bypassing the wholesale channel and supplying direct into veterinary clinics. Total Animal Care Revenue growth excluding this impact (\$21m) was +7.2%.

EMPLOYEE AND SOCIAL RESPONSIBILITY

EBOS Group is committed to employee and social responsibility across Australia and New Zealand.

EMPLOYEES

- Employee engagement survey.
- Health, safety and wellbeing.
- Employee Assistance Program (EAP).
- ECHO Program (Environment, Community, Helping Others).



ENVIRONMENT

- 11,000 tonnes of carbon offset.
- 41,000 trees planted through Greenfleet.
- 2,344m² of solar panels installed.



COMMUNITY

- \$1.4 million raised for Ovarian Cancer.
- EBOS Group Reconciliation Action Plan.
- LandSAR – NZ Search + Rescue.



FY20 TRADING UPDATE

- Trading for the first quarter of FY20 is in line with our internal expectations and we reconfirm the Group is confident of a significant increase in earnings in the current financial year.



2019 Annual Meeting Business of Meeting

ITEM 1

Amendment of Constitution

- It is hereby resolved to amend the constitution of the Company in the manner described in the explanatory notes with effect from the time the resolution is passed.

ITEM 2

Annual Report and Financial Statements

- To consider and receive the Annual Report and the Financial Statements for the year ended 30 June 2019 and the audit report thereon.

ITEM 3

Election of Director

- It is hereby resolved that Mr Stuart McLauchlan be elected as a Director of the Company.

Stuart was appointed to the EBOS Group Limited Board in July 2019. Stuart is a Chartered Fellow of the Institute of Directors and a Past President. He is a chartered accountant, partner of GS McLauchlan & Co, and a Fellow of the New Zealand Institute of Chartered Accountants.

He is currently chairman of Scott Technology Ltd, UDC Finance Ltd, and ADInstruments Limited. He is a Director of Ngai Tahu Tourism Ltd (until December 2019) and Argosy Properties Ltd as well as a number of private companies. He is also a governor of the New Zealand Sports Hall of Fame.



ITEM 4

Non-executive directors' remuneration

- It is hereby resolved that, pursuant to NZX Listing Rule 2.11.1 and ASX Listing Rule 10.17, total annual remuneration for Non-Executive Directors be increased by \$310,000 from \$1,100,000 to \$1,410,000 with effect from 1 July 2019.

The table below sets out the director and committee fees expressed on a per annum basis as at 30 June 2019 and the expected fees should the increase in the fee pool be approved:

Officer	30 June 2019	Proposed Fees
Chairman	\$300,000	\$320,000
Director (other than Chairman)	\$150,000	\$160,000
Chair of Audit & Risk Committee	\$20,000	\$37,500
Chair of Remuneration Committee	\$5,000	\$20,000
Member of Audit & Risk Committee	\$12,500	\$17,500
Member of Remuneration Committee	\$3,000	\$10,000

All amounts expressed in New Zealand dollars.

ITEM 5

Auditor's Remuneration

- It is hereby resolved that the Directors of the Company be authorised to fix the fees and expenses of Deloitte as auditor of the Company.

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attending

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for refreshments



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