

16 November 2022

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

2022 Annual General Meeting

16 November 2022

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

Good morning, Ladies and Gentlemen.

My name is John Schaffer. I am the Chairman and Managing Director of Schaffer Corporation. It is my pleasure to welcome you all to the 68th Annual General Meeting of Schaffer Corporation Limited.

I would like to acknowledge that we meet on the homelands of the Whadjuk people who are the traditional custodians of this land. I pay respect to elders past, present and emerging, and extend that respect to other Aboriginal people here today.

As has now become the norm, we are also webcasting the meeting, so I welcome those shareholders who are attending virtually.

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. Mr Mayer is Executive Chairman of the Automotive Leather division and who joins us today, having traveled from Miami, Florida in the US.

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 by our General Manager of Automotive Leather, Mr Dan Birks, and from Delta Corporation, our General Manager, Mr Jason Walsh.

Matt Perrella, who retired as Delta's Executive Director during the year, also joins us today. Matt retired on 30 June after 54 years at Delta Corporation, 42 of those years as part of the Schaffer Group. Matt has made an exceptional contribution to Schaffer Corporation and his professionalism, guidance and expertise is greatly appreciated.

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

Finally, I would like to introduce our company auditor Partner from EY, Mr. Timothy Dachs.

Disclaimer



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To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

Schaffer Corporation's Annual Report, including reports of the Directors and the Auditors, for the year ended 30 June 2022 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.

2022 Annual General Meeting

Chairman's Address

I am pleased to share the results for the 2022 financial year with you, my fellow shareholders. The 2022 financial year was another pleasing year for Schaffer Corporation Limited (SFC), although it was a year of many challenges, particularly for our manufacturing businesses.

For the Automotive Leather division, challenges included:

- The ongoing global semiconductor chip shortages.
- Severely disrupted and elongated supply chains.
- A two-month Covid lockdown of our facility in Shanghai.
- Significant inflationary pressures not seen for many decades.
- The war in Ukraine.
- Volatile currency movements that negatively impacted our results; and finally
- During the fourth quarter we experienced a delayed start of a major program despite its predecessor program finishing on time – we will provide more details on how this delay continues to impact the performance of the Group when we discuss the outlook for the Automotive Leather Division.

The Automotive Leather management team once again performed well to adjust the business to mitigate these challenges and deliver a good result for the year.

Delta incurred a small loss. The loss was disappointing and resulted from delays, complexity and design changes associated with a large infrastructure project.

Group investments, which includes the Jandakot Logistics Estate (now branded South Connect), our syndicated property investments, equity investments and cash, continues to grow in importance to the Group.

The pre-tax net equity value of Group Investments ended the financial year at \$188 million or \$13.78 per share, down marginally from \$192 million or \$14.04 per share.

During the year, the Board changed the accounting policy of how we account for our investment property in our financial statements. Historically, we have carried our investment property at depreciated cost. Going forward, we will now carry them at fair value. This treatment is consistent with what we do for our other investments. This should make it simpler for our shareholders and other stakeholders to better assess the value of our investments. This change required the prior 2021 financial year results to be restated.

Group Consolidated Financial Performance



Full Year Ending June (\$m)	FY22	FY21 ²	\$ change
Revenue	\$170.4	\$196.3	(\$28.9)
NPAT ¹ from:			
Automotive Leather	① \$18.1	\$24.4	(\$6.3)
Delta	② (\$0.6)	\$1.0	(\$1.6)
Manufacturing NPAT ¹	\$17.5	\$25.4	(\$7.9)
Group Investments ^{2,3}	③ \$11.5	\$18.2	(\$6.7)
Corporate	(\$2.8)	(\$2.6)	(\$0.2)
Statutory NPAT ¹	\$26.2	\$41.0	(\$14.8)
EPS	\$1.91	\$3.01	
Ordinary dividends (fully franked)	\$0.90	\$0.90	

1. Net profit after tax and minority interests.

2. SFC has changed our accounting policy for Jandakot and other investment property to carry them on our balance sheet at fair value rather than cost. FY21 results have been restated to reflect the change in policy.

3. SFC's investment in Harvee Technology Group (ASX:HTG) is included in equities and valued at \$8.9m at 30 June 2022. The value per share used is \$0.066, which is below the \$0.09 closing share price of HTG at 30 June 2022. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

4. FY22 excluding revaluations associated with Jandakot, Other Investment Property, HTG and Updater.

NPAT¹ of \$26.2 million (FY21²: \$41.0 million) reflects a good result in a challenging environment

① Automotive Leather NPAT¹ of \$18.1m.

② Delta after tax loss of \$0.6m due to project delays and complexity.

③ Group Investments NPAT¹ of \$11.5m

Full year fully franked dividend maintained at \$0.90/share

Group pre-tax net equity value of investments of \$187.7 million, \$13.78/share³

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The group reported a profit of \$26 million, our second highest profit on record. This compares with our record profit of \$41 million in FY21. It is important to note that our profits include the financial impacts from unrealised, non-cash revaluations of our investments, in accordance with required accounting standards. These unrealised, non-cash gains or losses from these revaluations can lead to volatility in our reported earnings, notwithstanding very little has changed in the underlying operations of our businesses.

Revenues were down 13% to \$170 million, primarily due to Automotive Leather where our China sales were impacted by a two-month shut-down in Shanghai, our European sales were impacted from the delayed start of a major program despite its predecessor program finishing on time, and currency movements impacted our sales when converted to Australian dollars.

Net profit after tax (NPAT¹) for the group was \$26.2 million and included the following key components:

- A profit of \$18.1 million from Automotive Leather.
- A loss of \$600k from Delta due to project delays and complexity.
- A profit of \$11.5 million from Group Investments which included:
 - \$11.7 million of mostly realised gains from:

- The sale of various syndicated properties managed by Ascot Capital.
- The sale of equity investments in Centuria and the internally managed global equity portfolio.
- The sale of 23 lots at Beachside, North Coogee.
- \$15.2 million of unrealised, non-cash gains associated with Jandakot and other investment property; and
- (\$13.2 million) unrealised, non-cash loss from our investment in Harvest Technology Limited (ASX:HTG)

The full year fully franked dividend was maintained at \$0.90/share

Full-Year Ending June (\$m)	FY22	FY21
Total Cash Generated ¹	36.1	55.1
Less: Cash Paid to SFC Shareholders & Minorities	(14.9)	(14.2)
Cash Available after Shareholder Payments	21.2	40.9
Less: Cash Used for Investments & Capex	(20.1)	(23.6)
New Investments	(8.8)	(16.1)
Capital Expenditure and Property Development	(11.3)	(7.5)
Net Debt ² Decrease	1.1	17.3

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.

The Group generated \$36 million of cash, down from \$55 million in the prior year. Automotive Leather consumed \$20.7 million of cash, primarily to fund:

- An increase in hide purchases in anticipation of sales growth in Europe; and
- Covid related buffer inventory, to mitigate elongated supply chains.

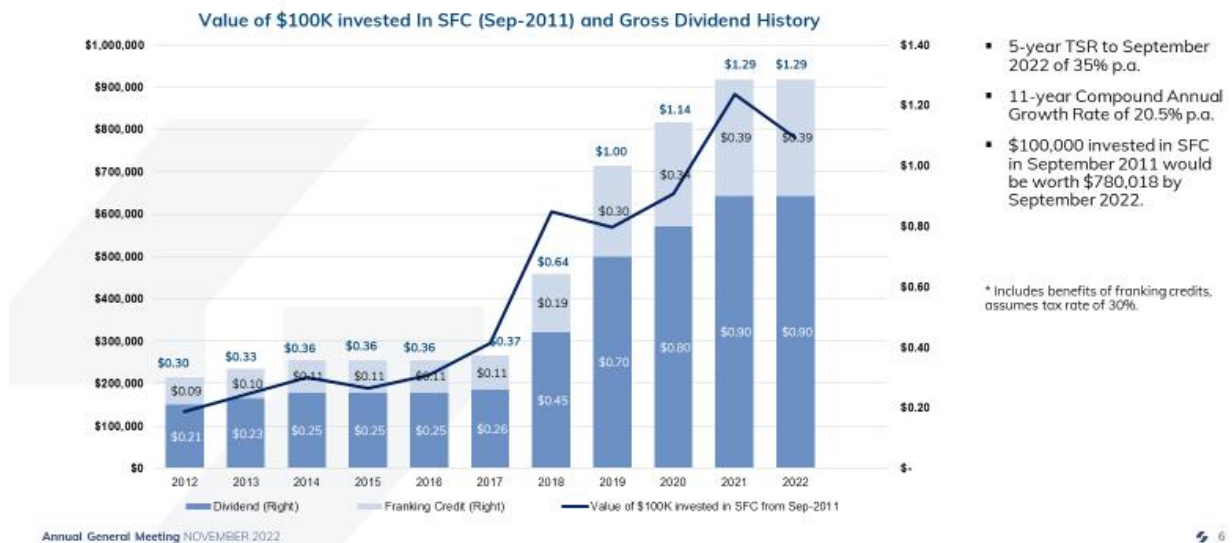
Proceeds from Group Investments generated around \$24 million including \$9 million from the sale of syndicate properties, \$11 million from the sale of equity investments and \$4 million from distributions and repayment of debt received from other investments.

We utilised the \$36 million of cash generated as follows:

- We returned \$14 million to our shareholders in the form of dividends (\$12 million) and share buy-backs (\$2 million) and paid a further \$2 million to our partners in the Automotive Leather business.
- We invested \$9 million in new investments; and
- Made \$11 million of capital expenditure, including:
 - \$5.2 million for development of the Jandakot site
 - \$3.0 million for Delta to increase capacity; and
 - \$2.5 million for Automotive Leather

With the remaining \$1 million, we paid down debt.

Total Shareholder Return (TSR)



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 average annual TSR is 35% per year.

Taking a long-term perspective, if an investor had invested \$100,000 in Schaffer Corporation in September 2011, that investment would have grown to approximately \$780,018 at September 2022.

That reflects a compound annual growth rate of 20.5% per year.



New Range Rover - Interior



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

A good performance in a challenging environment

Management performed well, minimising the impact of multiple challenges on profitability

- Revenues of \$136 million
- NPAT of \$18.1 million

Increasing capacity in Europe to support growth

The prospects of the Automotive Leather division remain strong.

Future sales volumes should increase when the new major program ramp-up accelerates, and new program wins with Mercedes and Audi programs start.

The increased capacity initiatives included:

- purchasing and installing additional CNC cutting machines;
- higher hide inventory levels; and
- additional warehouse space of ~3,500 square meters

(\$m)	1H22	2H22	FY22	FY21
Revenue	\$56.1	\$79.9	\$136.0	\$165.2
Segment NPAT ¹	\$7.5	\$10.6	\$18.1	\$24.4

¹ NPAT excludes 16.83% minority interests.



Audi Q4 E-Tron

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Thank you, Chairman, and good morning, ladies and gentlemen.

Automotive Leather

The Automotive Leather division performed well in an environment filled with multiple challenges. While revenues fell to \$136 million from \$165 million in the prior year, the second half saw a recovery as the global semiconductor chip shortage marginally improved. Profitability improved in the second half as sales volumes increased, with full year profit of \$18 million compared to \$24 million in the prior year.

The second half however, saw new challenges, including:

- The war in Ukraine.
- Negative currency movements (our profit was lower by over \$2.5 million compared to the first half of the financial year).
- A two-month Covid lockdown in Shanghai.
- The delayed start of a major program in Europe despite its predecessor program finishing on time.
- Continued inflationary pressures.
- Supply chain challenges; and
- Higher energy prices in Europe (our profit was lower by over \$300,000 compared to the first half of the financial year)

As announced previously, our European operations successfully renewed key programs with Jaguar Land Rover and won new programs with Mercedes and Audi. Under normal economic circumstances, these programs should result in higher volumes from the 2023 financial year onwards. In anticipation, management increased capacity in Europe to meet anticipated higher volumes. Those initiatives included:

- Purchasing and installing additional CNC cutting machines.
- Increasing hide inventory levels to meet increased sales expectations for the 2023 financial year; and
- Leasing additional warehouse storage of around 3,500 square meters next to our finishing facility in Slovakia.

1H23 Update

In the immediate short-term, while our OEMs continue to report strong demand for new vehicles, their production and sales volumes remain below prior periods primarily due to chip shortages.

Providing guidance is difficult, and our results are being negatively impacted due to:

- Continued semiconductor chip shortages
- Continued slow ramp of a major program
- Negative extreme currency movements
- High energy costs in Europe
- Inflationary cost pressures
- Elongated supply chains and
- Uncertain economic environment

Current expectations for 1H23:

- Revenue to be around \$65 - \$70 million
- NPAT¹ to be around \$4.5 - \$5.0 million. This is lower than the \$7.5 million in 1H22.

1. NPAT excludes 16.83% minority interests

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Mercedes S-Class - Interior

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Automotive Leather 1H23 update

In the immediate to short-term, while our OEMs continue to report strong demand for new vehicles, their production and sales volumes remain below prior periods, primarily due to chip shortages.

For the first half of FY23, our sales volumes and profitability are being negatively impacted by:

- The continued impact of the global semi-conductor chip shortage.
- The continued slow ramp of a major renewed program.
- The continued extreme currency volatility which we estimate will negatively impact 1H23 NPAT¹ by around \$3 million using current average FX rates compared 1H22 average FX rates.
- Materially higher energy costs in Europe which we estimate could negatively impact 1H23 NPAT¹ by around \$900k.
- Inflationary pressures, particularly on raw materials and labour;
and
- Current global economic uncertainties, including a global economic slowdown.

Our current estimate for 1H23, considering the abovementioned mentioned challenges, is for:

- Revenues to be around \$65 - \$70 million; and
- NPAT¹ to be around \$4.5 - \$5.0 million, lower than the \$7.5m achieved in 1H22

We once again remind shareholders that the prospects of the Automotive Leather division remain strong, with future growth in Europe supported by renewed major programs, and new program wins with Mercedes and Audi.

At this juncture, I now handover to Dan Birks. Dan is the General Manager of Automotive Leather and will present some of the latest developments.



Thanks Ralph.

Good morning to everyone.

After 3 years it is a pleasure once again to be able to attend the Schaffer AGM in person.

Fortunately, since the start of 2022, we have again been able to visit our customers and colleagues in our plants in Slovakia - but are still unable to enter China due to the strict entry controls still being applied there. We hope this eases during 2023.

Despite the short-term challenges outlined by Ralph, we remain extremely positive about our future.

During the next 12 months we have some large new programs coming online in Europe with Mercedes and Audi. As mentioned, we have increased our European capacity to meet this anticipated increase in volume.

In China we are focusing on the NEV market where there are many new players entering the premium end. We have secured a new program with ROX automotive that will commence towards the end of 2023.

Overall our strategy continues to be sell high value premium leather with added value design features to reputable and reliable customers.

I now hand back to Ralph.

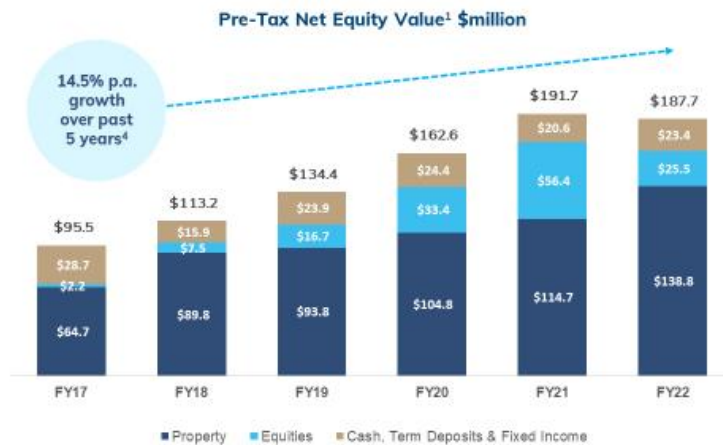
Group Investments

Pre-Tax Net Equity Value¹ (adjusted for syndicated property debt) of \$187.7 million or \$13.78/share

Over the past five years:

- Pre-Tax Net Equity Value¹ has increased by \$92 million
- We have paid shareholders \$51 million in fully franked dividends
- We have bought back around \$8 million of shares at an average price of \$13.89/share

1. Pre-Tax Net Equity Value = market value less debt (including syndicated property debt)
 2. All values represent SFC's share, i.e. 83.17% for Gosh Capital and other subsidiary held assets.
 3. SFC's investment in Harvest Technology Group (ASX:HTG) is included in equities and valued at \$8.9m at 30 June 2022. The value per share used is \$0.066, which is below the \$0.09 closing share price of HTG at 30 June 2022. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.
 4. Compound annual growth rate (CAGR) calculated from 30 June 2017 to 30 June 2022



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Thank you Dan.

Group Investments

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

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; and
- Remaining flexible and opportunistic.

At 30 June 2022, the Group's investment portfolio (including our share of subsidiaries) had an estimated pre-tax net equity market value of \$188 million, compared to \$192 million for the prior year. That is \$13.78 per share. The \$188 million comprises approximately:

- \$139 million of Property investments ;
- \$26 million of Equity and Other investments; and
- \$23 million of Cash and Fixed Income investments.

Over five years, the increase in value in our pre-tax net equity market value represents an annual compounded increase of 14.5% per year.

Over the same five-year period, pre-tax net equity value of Group Investments has increased by \$92 million, after having paid out \$51 million of fully franked dividends to our shareholders and having bought back around \$8 million in shares.

Group Investments



Full Year (\$m)	FY22	FY21 ²
Revenue	\$ 17.2	\$14.6
Group Investments income, gains and revaluations excluding below ¹	\$11.7	\$ 6.8
Jandakot revaluation ²	\$11.0	-
Other Investment Property revaluations ²	\$4.2	\$2.1
HTG ³ revaluation	(\$13.2)	\$7.6
Updater revaluation	(\$2.2)	\$1.7
Segment NPAT⁴	\$11.5	\$18.2

1. FY22 excluding revaluations associated with Jandakot, Other Investment Property, HTG and Updater

2. SFC has changed accounting policy for Jandakot and other investment property to carry them on our balance sheet at fair value rather than cost with the movement reflected in the income statement. FY21 results have been restated to reflect the change in policy.

3. SFC's investment in Harvest Technology Group (ASX:HTG) is valued using \$0.066 per share which is below the \$0.09 closing share price of HTG at 30 June 2022. The discount to the closing price takes into consideration the significant volume of HTG shares held by the Group.

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

Change In Accounting Policy

The statutory result includes a change in accounting policy to value investment property, including our Jandakot property, at fair value rather than depreciated cost.

The change provides consistency with the valuation of the Group's other investments and financial instruments that are already carried at fair value, with changes in value reflected in the income statement when they occur.

This change should allow users of the Group's financial statements to be better informed about the financial position and performance of the Group. FY21 results have been restated to reflect the change in policy.

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During the financial year, Group Investments contributed NPAT of \$11.5 million compared to a re-stated FY21 of \$18.2 million. The \$11.5 million included:

- \$11.7 million of realised gains and revaluations from:
 - The sale of various syndicated properties managed by Ascot Capital.
 - The sale of equity investments in Centuria and the internally managed global equity portfolio; and
 - The sale of 23 lots at Beachside, North Coogee.
- \$11.0 million from the revaluation of Jandakot
- \$4.2 million from revaluation of our other Investment Property assets
- (\$13.2 million) non-cash unrealised loss from the revaluation of HTG.
 - Whose share price fell from \$0.32 to \$0.09¹ consistent with other global listed technology companies.
 - The valuation of our holding in HTG at the 30 June was \$8.9 million¹ compared to the cost of our investment of \$3.3 million.

At this juncture, I now handover to Todd Schaffer. Todd manages the various Schaffer property investments including Jandakot and North Coogee.



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Thank you Ralph.

Our Jandakot property - South Connect Jandakot Logistics Estate is a strategic property asset that we are currently developing.

It is located between Kwinana Freeway and Roe Highway and 15 minutes south of the Perth CBD.

The site has approximately 34 hectares of developable land with allowable uses including warehouses, showrooms, storage, masonry production and nurseries.

South Connect includes 6.2 hectares currently leased to Austral Masonry Holdings.

Clearing and earthworks on the site is now complete as well as the Jandakot Road duplication.

The contract for civil works has commenced and is expected to be completed in April/May 2023.

We received approved construction finance of \$14.2 million secured against 9.3 hectares of land.

At 30 June 2022, the site was valued at \$66 million on an 'as is' basis, an increase of \$15.6 million in pre-tax value after capital expenditure spend of \$5.2 million for clearing, earthworks and surrounding roadworks which are now complete.

I now hand you back to the Chairman

Full Year (\$m)	FY22	FY21
Revenue	\$17.3	\$16.5
Segment NPAT	(\$0.6)	\$1.0



Beam Installations at Bayswater Train Station

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Summary

- Delta incurred a loss of \$0.6 million (FY21: \$1.0 million profit)
- Continued construction program delays by contractors.
 - Design and engineering complexity on a large project.
 - Ongoing labour challenges and inflationary pricing pressures across the construction industry.
 - Shift from commercial to civil infrastructure projects.

Outlook

- Significant government investment in projects is stimulating activity, but limited capacity in the sector to deliver projects remains a constraint.
- Risks associated with covid, severe labour shortages, ongoing supply chain disruptions, construction program delays and rising costs remain a challenge.
- Cost rise and fall terms are being included in new project contracts.
- A strong order book should see Delta return to profit.

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Thank you Todd.

Delta

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

Delta incurred a loss of around \$600k for the year due to delays, and design and engineering complexity issues on a major government project.

Profitability was also impacted by ongoing skilled labour shortages and inflationary pressures which are impacting the construction industry.

At this juncture, I now handover to Jason Walsh, General Manager of Delta Corporation Limited.



New high-capacity stressing bed

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Thanks John.

Good morning everyone and thank you for giving me the opportunity to provide a brief overview of Delta's operations.

As many of you would know, Delta, has played a key role in supplying precast to many major projects in Western Australia, including the New Perth Stadium, Fiona Stanley Hospital, Curtin University, and numerous government infrastructure projects

The State Government has embarked on an ambitious 3-year infrastructure program which is testing the markets capacity to efficiently supply all these projects within budget and on time.

Some of the challenges over the past 12 months included skilled labour shortages, design delays by major contractors, significant inflationary pressures, and supply chain challenges. These complications have impacted Delta and others in the industry.

Delta has taken the initiative to increase its capacity by adding a new stressing bed used for large infrastructure bridge-beam projects and reconfiguring two other production areas.

While this has taken some time to achieve, I am pleased to report to you that the areas are operational and will enable Delta to provide precast to numerous infrastructure projects concurrently.



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At the moment, Delta is busy completing the precast for the Evolve Bayswater Train Station project - the most complex and challenging precast concrete project we have ever undertaken. The project comprises columns, headstocks and pre-stressed post tensioned beams. We are about two thirds of the way through, and Delta expects to complete the project in March 2023.

In addition, due to the capacity increase, Delta is concurrently supplying T-Roff bridge beams out of our new, high-capacity stressing facility, while supplying other projects out of our reconfigured production areas.

Finally, thanks to shareholders for all your support and to our Delta employees, for all their efforts. It has been an intense past 12 months, but we are confident and look forward to seeing a positive return from the business.

I shall now hand back to the Chairman

2022 Annual General Meeting

Conclusion

Conclusion

In conclusion, the economic and geopolitical conditions have many uncertainties and risks, including:

- the war in Ukraine,
- the semiconductor chip shortages,
- higher energy prices,
- volatile currency movements,
- inflationary pressures,
- the impact of higher interest rates,
- potential impacts and lockdowns from Covid-19 related outbreaks,
- supply chain disruptions,
- skilled labour shortages; and
- overall market volatility.

For Automotive Leather, while the prospects remain strong, in the immediate to short-term our results are being impacted by the delayed ramp-up of a renewed major program, negative currency movements and high energy costs in Europe.

Nonetheless, recent announcements from our OEMs indicate the expectation for the semiconductor chip shortage to improve and that demand for new vehicles, particularly in the luxury segment, remains strong.

For Group Investments, we remain opportunistic and are focused on generating long term shareholder value. Our primary focus is the development of Jandakot.

The Board remains conscious of the risk factors mentioned above for the Group.

Dividends

While we acknowledge the short-term challenges, particularly the those affecting the Automotive Leather division, subject to Board approval in February, we expect to continue pay a 45c fully franked dividend, the same as the last two halves.

On behalf of the board, we would like to sincerely thank you our shareholders. We also thank our employees for their hard work and perseverance during these difficult times.

2022 Annual General Meeting

Questions

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.

To receive and consider the annual financial statements and reports of the directors and the auditors for the period ended 30 June 2022

This item does not require voting by shareholders

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 2022”

The Corporations Act requires that the Annual Financial Report, including the Directors’ declaration for the year ended 30 June 2022 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 David Schwartz 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 David Schwartz	For	Against	Open	Abstain
Votes	8,492,304	1,049	49,293	3,672
% of Valid Proxy Votes	99.41%	0.01%	0.58%	N/A

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

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

A total of 8,546,318 proxies were received, which represents 63% 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 David Schwartz.

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 2022 be adopted”

Proxies received and accepted for Resolution 2

Adopt Remuneration Report	For	Against	Open	Abstain
Votes	3,388,650	10,409	6,422	10,806
% of Valid Proxy Votes	99.50%	0.31%	0.19%	N/A

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

“That the Remuneration Report for the period ended 30 June 2022 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 3,416,287 proxy votes were received.

Proxies submitted for Resolution 2 are shown on the screen.

2022 Annual General Meeting

Conclusion of AGM

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