SELECT HARVESTS

51st ANNUAL GENERAL MEETING

Friday 26th February 2021
at 11:00 am

Minter Ellison
Meeting Room M20.13,
447 Collins Street,
Melbourne, Victoria

MICHAEL IWANIW, CHAIRMAN
&
PAUL THOMPSON, MANAGING DIRECTOR

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Chairman's Welcome, Introduction and Address

SLIDE 1: Select Harvests AGM - Title Slide

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SLIDE 2: Michael Iwaniw Chairman

Good morning and welcome to Select Harvests' 2020 Annual General Meeting.

I am Michael Iwaniw, Chairman of Select Harvests Limited.

I will be chairing today's AGM with the assistance of:

- Brad Crump, Chief Financial Officer and Company Secretary of Select Harvests; and,
- Paul Thompson, our Managing Director

Both Paul and I will be making presentations today, following which Paul, Brad, myself and my fellow Directors will be happy to answer your questions before overviewing the company's resolutions.

This presentation will be recorded and uploaded onto the Select Harvests' website.

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SLIDE 3: Introduction of Board members

Joining me today in this virtual Annual General Meeting are your Directors:

- Michael Carroll
- Fred Grimwade
- Nicki Anderson
- Fiona Bennett; and,
- Guy Kingwill

SLIDE 4: Disclaimer & Basis of Preparation

Please note the disclaimer and the basis of preparation of this presentation.

SLIDE 5: Presentation Overview

Today, I will provide you with an overview of:

- Our FY2020 financial performance
- Our current and future strategy; and,
- Our overall company and market outlook

Paul's Managing Director Address will include:

- The 2020 Sustainability Report
- The Almond Division Outlook
- The Food Division and Corporate Outlook; and,
- Our FY2021 Priorities

The AGM Resolutions will follow the presentations and after questions have concluded.

We have had some questions submitted prior to the meeting. Any questions that are not covered by the presentation, I will address at the start of the Q&A session.

Brad will provide an outline of today's procedures covering the meeting, question and voting guidelines.

Brad, over to you…

SLIDE 6: Virtual Meeting Guidelines

Today's meeting is being held online via the Lumi platform. This allows Shareholders, Proxies and Guests to attend the meeting virtually. All attendees can watch a live webcast of the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.

SLIDE 7: Questions Guidelines

Questions can be submitted at any time. To ask a question press on the speech bubble icon. This will open 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 hit the arrow symbol to send.

Please note that while you can submit questions from now on, they will not be addressed until the relevant time in the meeting. Please also note that your questions may be moderated or, if we receive multiple questions on one topic, amalgamated together. Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email/posting responses on our website.

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SLIDE 8: Voting Guidelines

Voting today will be conducted by way of a poll on all items of business. In order to provide you with enough time to vote, we will shortly open voting for all resolutions.

At that time, if you are eligible to vote at this meeting, a new polling icon will appear. 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. There is no need to hit a submit or enter button as the vote is automatically recorded.

You do however have the ability to change your vote, up until the time voting is declared closed.

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SLIDE 9: Chairman's Address

Thanks Brad.

I now declare voting open on all resolutions. The polling icon will soon appear, please submit your votes at any time. I will give you a warning before I move to close voting at the end of the meeting.

I would like to start my address by saying what an extraordinary year 2020 was. From Select's perspective, in January we were full of optimism, with a good season, a promising crop, ideal harvesting conditions and strong world demand and prices.

Then the 'perfect storm' hit with COVID-19, followed later by the announcement of a forecast record 3 billion-pound US almond crop and its consequent effect on the market.

It's just over a year now since COVID first appeared in Australia. We all look back over that period with much more knowledge than was available at the time, although it's important to remember that businesses of all shapes and sizes had to quickly adjust to the new environment and largely work out for themselves the best way of doing so.

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I want to talk about this right at the start of my address because I think it's important that shareholders understand just how much the Select team was able to achieve in this environment, because it's highly relevant in the Company's performance.

I said, "the Select team", and that was deliberate, because I meant our people right across the company. In our Annual Report we talked about some of the challenges faced by our various operating divisions during the year, especially with several lockdowns in Victoria and border closures.

Success in the environment of the past year was going to need people who understood the challenge, could find solutions, compromise where necessary and quickly adapt operations for a situation nobody had faced before.

Select has exactly that team of people, so amidst all the challenges the business continued operating, received no JobKeeper government assistance, kept its workforce employed and went on to make a major acquisition as 2020 progressed.

I spoke to members of senior management numerous times, and on behalf of the Board I wrote to all Select employees several times during the year to congratulate them on their resilience and today, on your behalf as shareholders, I would like to formally acknowledge their efforts.

SLIDE 10: FY2020 Financial Overview

You are aware that our NPAT at $25.0 million, EBITDA at $57.8 million and EPS at 26.0 cents were all down versus the previous year.

We have a strong balance sheet with a low level of debt with Net Debt to equity of 14.2%, excluding our lease liabilities.

The Board has maintained the custom and practice of a 50% dividend. The final dividend was four cents fully franked, bringing the total dividend to 13 cents per share. We had a DRP at a 2.5% discount, achieving a 41% acceptance rate, which we take as a sign of confidence in the company's future.

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SLIDE 11: FY2020 Operating Overview

The main driver behind this performance was the almond price, which dropped over a dollar per kilogram to below $7.00/kg in the later part of marketing year.

The COVID-19 pandemic created logistics issues that resulted in the short-term reduction in export demand and some shipment delays. The biggest price influence, however, came when forecasts of a record US almond crop drove aggressive selling campaigns at reduced prices. The US crop has come in at just over 3 billion pounds, an increase of over 20% on 2019.

Our early sales insulated our results from the worst of the price drop and the international market did respond with a lift in demand, which bodes well for longer term trends.

Importantly, our production increased to 23,250 tonnes, our largest crop ever. Additionally, we have maintained control over our cost base with our cost per kg increasing by 6.5% (excluding water), reflecting the increased maturity and yield profile of our trees.

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SLIDE 12: Yield Performance

One important element in reducing cost per kilo is of course to produce more almonds, which is why this possibly is the most pleasing slide of the pack.

You can see clearly how our orchards are performing well above the industry standard in all age cohorts and geographic regions, with yield delivery well above the industry average.

Over the last five years significant focus has been put into improving yields. This starts with our greenfield orchard development program, where we have selected high yielding pollinator varieties like Monterey and increased the planting density, both drivers of improved yields.

Two of the most critical inputs to almond yield and quality are water and fertiliser, and furthermore, two of the largest growing costs of an almond orchard. To enable the efficient application of water and nutrients and optimise the execution of the horticultural programs, Select has embarked on the deployment of two critical technological tools, Phytech and CERES, over recent seasons with approximately 5,000 hectares or 70% of the 2020 harvested area monitored by the technology. Both pieces of technology provide valuable data on management practices and tree stress.

In addition, we have Installed 278 frost fans covering 4,170 acres of our farms.

All combined, over time our expectations of yield for mature trees have increased from 1.1MT/acre to 1.3MT/acre and we now achieving 1.45MT/acre or better, as the chart shows. We believe this improvement is sustainable.

We will continue to focus on improving yields by understanding more of the impact of timing of irrigation on the harvest process, reducing the amount of crop left in the orchard and maximising kernel weight, by managing the orchard drying and shaker efficiency.

SLIDE 13: Piangil Acquisition

I turn now to what we see as a highly significant step in our strategy to expand – our acquisition of the 1,566-hectare Piangil Almond Orchard, announced on 1 October 2020.

The rationale for this acquisition is entirely in line with our strategy to optimise our almond base.

It increases our crop area by 20% to 9,262 hectares and we anticipate a lift in crop volume of around 4,600 tonnes in the first year. We regard it as a 'top quartile' orchard, with further potential for improvement under our ownership. It has a similar maturity profile to our existing assets and it's well-located geographically to optimise utilisation of our processing facility at Carina West.

We took possession of the orchard on 18 December 2020 and therefore will receive the net income of the upcoming 2021 crop. I am pleased to say we have not encountered any surprises since. We have commenced investing the $10m capital improvement we outlined at the time of the acquisition.

Our teams have rolled out our Occupational Health and Safety systems and procedures. We have delivered the additional operational equipment required to make the orchard operate to its optimum. Over the next three months, we will be embedding our financial and horticultural systems and programs.

SLIDE 14: Assets and Water

Select Harvests has now built up a quality asset base. With Piangil we are now in a position where we own 56% of our orchards and lease the remainder.

We also own and invest in a lot of water, or more accurately, water entitlements. Our total water usage is 107Gl, which will increase to 127Gl post the Piangil purchase.

We often talk about water and the volumes of water we utilise in terms of production costs; however, it is important to understand the nature of water as an investment.

The potential for these water entitlements as an investment is well documented. Water has no substitute, regardless of price and this most fundamental fact creates demand for water that will not abate over time.

The demand for water, for a range of uses, is clear and growing. What also seems clear is that available supply from the southern Murray-Darling basin is not likely to increase.

We believe that Select's value to investors is enhanced by owning land and water assets that have proven to increase in value over the long term. Optimising production of almond crops to enable the company to return dividends to shareholders from positive cashflows whilst strategically investing in land and water assets for capital appreciation is fundamental to creating long-term value.

Currently, the market value of our owned orchards including Piangil, which is confirmed by an independent bank valuation, is $389.8m. Water is commercially valued at $97.7m, some $59.8m above the book value in our accounts, bringing the total value of orchards and water to $486.7m. This equates to $4.05 of value per share.

SLIDE 15: Food Division Review & Restructure

Earlier this week we announced the findings of a comprehensive Strategic Review of the growth options and supply chain solutions for the Food Division.

The review considered multiple options including upgrading the existing Thomastown facility, developing a new production facility, outsourcing value-added production or merging the Carina West and Thomastown facilities.

The conclusion was that the Thomastown facility is not core for our future supply chain requirements and our strategic focus is best directed to investing in our Carina West processing facility.

Accordingly, we announced our decision to restructure the Food Division to focus on Select Harvests' competitive advantage in growing, value adding and marketing almonds in the domestic and export markets by expanding the Carina West facility. As part of this decision, we have appointed Kidder Williams to seek expressions of interest in the Consumer Branded business and Thomastown processing facility.

Concurrent with the sales process we are working on a progressive 18-month transition plan to move more almond processing from Thomastown to Carina West. This will result in us investing in additional capacity, new technology and new warehousing.

This investment will commence immediately, with the stock pad currently being increased and a new paste machine arriving in April. Some of this investment was already in our long-term plan but has been bought forward due to the recent Piangil acquisition.

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SLIDE 16: Market and Company Outlook

Turning to the market outlook, almond prices can be volatile and reflect the standard principles of supply and demand.

California represents 80% of the global almond production; and any changes in production will have a significant influence on world almond prices. Over the past decade there has been an increase in plantings which culminated in the production this year of a record crop of just over 3 billion pounds.

US almond marketers responded to the record crop with aggressive selling to move volume. Markets reacted positively to lower almond prices with demand increasing, particularly from India and to a lesser extent China.

The Californian Almond Position report released on the 11th February showed year-to-date shipments were up 16% on the previous year and for the same period Australian shipments up 48%, resulting in carry-out numbers smaller than originally forecast.

At present it is too early to accurately predict future almond price as there are too many uncertain factors: the size of the 2021 US crop – which has just commenced bloom – world demand, particularly a continuation of the consumptive growth in India and China, shipping and logistics difficulties and exchange rates.

This uncertainty is causing nervousness amongst marketers resulting in some downward pressure on almond prices.

The Board and management recognise this is a tough time in the almond price cycle, although remain confident that the long-term outlook is positive. It is worthwhile noting that despite year-to-year price movements both up and down there is a clear overall upward trend in almond prices. In fact, during the past 30 years almond prices have grown at a CAGR of approximately 3%.

In summary, we will remain firmly focused on our core business, concentrating on improving orchard yields and hygiene, reducing costs, improving processing efficiencies, raising the quality profile of our almond bands, maximising the value of our brands by developing new products, servicing our existing export and domestic customers and developing new markets where appropriate.

We will also monitor opportunities to acquire mature almond orchards and develop greenfield sites.

SLIDE 17: Conclusion

I would like to conclude this presentation with a brief focus on changes to your Board.

As announced last month, Mike Carroll is retiring from the Select Harvests' Board today.

Mike joined the Board as a non-executive director on 31 March 2009 and was subsequently appointed to chair the Remuneration Committee, which later became the Remuneration and Nomination Committee. That's a period of almost 12 years, during which the company has experienced tremendous change and growth.

I want to acknowledge Mike's enormous contribution to the Board and indeed to the whole company. It has been truly exceptional, and we thank him for his time, his knowledge, and his commitment.

We have decided to split the Remuneration and Nomination Committee into two separate committees, with effect from today. Nicki Anderson will chair the Remuneration Committee with Guy Kingwill and myself, Michael Iwaniw, as members. The Nomination Committee will be chaired by myself, Michael Iwaniw, with Fiona Bennett and Nicki Anderson as members.

Finally, I began this address by thanking the employees of Select Harvests for how they coped with the challenges brought by COVID-19. Obviously they are not alone – people in businesses everywhere have also had to manage through – but this does not and should not take away from our sense of pride in the people we have at Select. I thank them all, once again.

We would all agree that the 2020 financial year was perhaps not the year we would have liked, and we went into FY2021 with some clear challenges, yet at the same time we also started 2021 with a major achievement in the acquisition of the Piangil Orchard.

Thank you Paul, for your work and that of your management team over the past year.

Thank you to our shareholders, many of whom chose to participate in our capital raising, for your support of the company.

I continue to be positive about Select Harvests for the year ahead. I can report that our harvest has just commenced, with early results looking good!

On that note, Paul, could I now ask you to present our 2020 Sustainability Report and business outlook.

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Managing Director’s Presentation

SLIDE 18: Paul Thompson, Managing Director

Good morning and thank you Michael.

SLIDE 19: Strategy Slide

At Select Harvests sustainability has long been embedded in our business and most importantly our culture. This report formalises the ongoing heritage of operating a business with sustainability at its core. We plan and operate in a manner that leaves a legacy and resources for future generations. It is part of our DNA.

Sustainability underpins both our strategy and decision making. It strengthens our competitive position and builds durable returns. Being sustainable is critical to being considered an employer of choice and to be a good corporate citizen.

SLIDE 20: Sustainability – Triple Bottom Line

We have a Triple Bottom Line approach to sustainability in both strategy and reporting. Planet, People and Profit are interdependent platforms that are the core of our sustainability strategy.

- Planet is about ensuring we have Resource Efficiency, Sustainable Farm Management, Climate Change & Water and Bee Stewardship in our plans.
- People is about embedding into our culture Ethics & Integrity, Occupational Health Safety & Wellbeing, Inclusion & Diversity, Human Health & Nutrition, Food Safety and Sourcing Sustainability.
- Profit is delivering positive absolute shareholder returns, 20% or higher Earnings per Share Compound Annual Growth Rate over three years, Total Shareholder Return at or above 75th percentile over three years and capital deployment with a Return on Capital Employed greater than our Weighted Average Cost of Capital

SLIDE 21: Sustainability – Triple Bottom Line *(Con'td)*

This year we have made a significant change to our sustainability strategy and reporting by aligning with the Global Reporting Initiative Standards and the United Nations Sustainable Development Goals. This provides us with a globally recognised framework that helps guide our strategy development, risk mitigation and business goals setting.

After consulting both internal and external stakeholders the Executive and Board agreed our priority areas from the United Nations Sustainable Development Goals.

Our priorities are:

1. **Occupational Health and Safety**

   Select Harvests' policies and management systems ensure the workplace health and safety of employees and contractors.

2. **Food Safety, Product Labelling and Quality**

   It goes beyond product safety and compliance, linking to being a leader in the supply of 'Better for You' plant-based foods.

3. **Water Management and Stewardship**

   The effective management of existing processes and systems to ensure the efficient use and consistent supply of water across all sites.

4. Environment Impact

Environmental management systems to effectively identify and manage our environmental impact including carbon emissions, change of land use and chemical management.

5. Climate Change

Recognising the impacts of climate change on our business in our strategic and operational planning.

6. Financial Performance and Business Strategy

Sustainable organisational growth strategy that prioritises our almond base optimisation, brand, geographic and category expansion, enduring customer relations and the efficient use of resources to maximise value for our stakeholders.

7. Labour Practices, Human Rights, Anti-Corruption, Ethics and Integrity

Ensuring that the organisation, our supply chain and customers, engage in fair and ethical practices across all operations and geographies.

Our last Sustainability Report was published in 2017. We will be providing detailed Sustainability Report biennially and continue to prove annual updates in our Annual Report.

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Today we are releasing our 2020 Sustainability Report, which includes an expansion of the sustainability section of our website. Our website now includes a series of videos outlining our sustainability priorities and composting activities.

I encourage you to visit the website.

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SLIDE 22: Sustainability Scorecard

Planet & People

Michael has already covered the Profit related highlights. I would like to draw your attention to some of the Planet, People and Project highlights.

Water is clearly one of the globe's most precious assets. Water is a huge part our horticultural business both from a planet and profit perspective.

Maximising the productivity of water is our goal. This is done by minimising use and optimising crop size and quality.

In both of our processing facilities and all of our orchards we manage and monitor every litre of water use and recycle what we can. We have invested in state-of-the-art technology to monitor both our tree and orchard soils. Allowing us to manage water distribution efficiency.

Energy usage and sourcing is another important input we monitor. Today 51% of our total energy needs are renewable. In the last two years we have reduced our scope 2 emissions by over 50% and 27.5% in the past twelve months. Our biomass plant has reduced scope 2 emissions by 23% or the equivalent of taking 7,200 cars off the road.

Compost - Part of co waste from the biomass plant is high quality potassium. In the last year we have created farm specific compost blends utilising this potassium and other processing waste. We have recycled 31,179mt of compost back into the orchard. This carbon based compost assists in improving soil structure, nutritional levels and irrigation efficiency. This is an initiative we are extremely proud of as it closes the loop, is cost neutral and delivers improved tree health.

Zero Harm - Our Safety and Wellbeing annual target is to improve our year on year performance by driving a 15% reduction in the number of incidents and reduce injury severity. The focus of our core strategy is to deliver a 25% increase in hazards identified and resolved issues ahead of incidents and prevent harm.

Culture - During the year the company completed an externally assessed culture survey which provided affirmation of a great people and safety focused culture along with constructive feedback on areas of further improvement like collaboration.

Labour management - Our industry is heavily reliant on contract labour. Select Harvests is aware of its obligation to ensure that all our labour is treated and paid fairly. All contractors have agreed to comply with our Ethical Labour Policy. We have actively monitored compliance.

Projects - We have several projects focusing on Planet and People.

We continue to invest in water efficiency and have increased our water recycling activities. We continue to upgrade our drip irrigation systems to low friction dripper tape to reduce loss in distribution.

We have just completed the installation of two solar plants in SA and Victoria which will offset all the energy consumed by the orchard hubs and on farm accommodation.

Innovation plays an important role in improving our business. We have lifted our monthly market share for Sunsol from 2.9% in January 2020 to 7.25% in January 2021 on the back of the Australian first introduction of Probiotics into muesli.

We redeveloped 145ha at our Jubilee orchard, with the first crop to be harvested in three years.

SLIDE 23: Almond Division Outlook

The outlook for Select Harvests is positive:

- The 1,566-hectare Piangil Almond Orchard is an outstanding acquisition and adds significant scale to our existing orchard portfolio. Having integrated this orchard into Select Harvests' portfolio in late 2020, we are very happy with its progress.
- Overall, tree health across the entire portfolio is good and we have enjoyed good growing conditions this year.
- Harvest commenced on the 15th of February 2021 and nut size and quality are in line with expectations. We have harvested just under 20% of the crop.
- In the event that we have a wetter harvest, we have entered into an agreement with Ricegrowers to dry 30% of our crop.
- While it is too early to accurately forecast the crop, we are expecting a crop in excess of 27,700 MT – 19% larger than last year.
- We remain tightly focussed on cost/kg and have redesigned the harvest matrix to improve productivity and cost.
- Favourable water price movements will deliver savings of $3M in FY21, with the water outlook remaining positive.
- At Carina West processing our main focus is to commence the redevelopment of the site as part of the Food Division restructure.

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- Almond prices have been trading at ten-year lows over the last twelve months. As Michael explained this is a combination of market access issues related to COVID 19, a large US crop and a strengthened AUD.
- Our current commitments for the 2021 crop are under 20% at A$6.70/kg. We are forecasting a strengthening in the almond price from today's price, which sits at below $6.00 per kilo. It is too early to forecast accurately the final crop price. You will find an updated pricing chart in the appendix.
- 50% of the forecast crop has been covered at an exchange rate of 0.72.

SLIDE 24: FY2020 Food & Corporate Division Outlook

FY2020 cash flow delays related to COVID-19 have now been received and we anticipate that future crop cashflows will be consistent with historical patterns.

Our strong industrial almond business is well positioned to take advantage of the increase in activities as economies return to normal.

Recently, Woolworths has accepted 16 new Lucky products, which will be on display in the next month. Sales of Sunsol continue to growth, with further new products on the way.

As Michael has previously mentioned, Kidder Williams have been engaged to seek Expressions of Interest for the Consumer Brands, non-almond products and Thomastown processing facility. It is important during this process that we continue to grow the business and maintain a high level of customer service and satisfaction.

People are our most important asset and the protection of their safety and wellbeing is our number one objective. The culture survey and working from home has highlighted opportunities to improve collaboration across the business.

We have set our sustainability priorities for 2022 and are currently formulating specific goals in the seven priority areas. Two of the most significant goals will be establishing our carbon footprint and how to extract more value from our co-waste.

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SLIDE 25: FY2021 Top Priorities

Our top priorities remain clear.

1. **Safety and Wellbeing** – Our number one objective is to ensure the safety of our people.
2. **Horticultural Program** – Deliver optimal tree health and production and set a strong base for the 2022 crop.
3. **Cost Reductions** - Continue to reduce cost per kg across all production stages.
4. **Piangil Almond Orchard** - Invest in Plant & Equipment to improve yield, quality, harvest risk mitigation and irrigation efficiency.
5. **2021 Harvest & Marketing Program** – Maximise the value of the 2021 almond crop.
6. **Manage Cash Position** – Manage cash, working capital and capital
7. **Strategic Growth** – Assess organic and inorganic options to deliver additional growth.
8. **Almond Product Sales** – Continue to capitalise on the growing global demand for value-added almonds.
9. **Capital Investment** – Prioritise investment to deliver improved quality and efficiency outcomes.
10. **Restructure Food Division**- Commence development of Carina West.

Finally, I would like to thank Andrew Cronin from PwC Audit. Andrew has completed his rotation at Select Harvests.

Like Michael I would like to thank Mike Carroll on behalf of the Executive and staff. Mike has seen the highs and lows of the business cycle. He is always passionate. He provides both challenge and support. You will be missed, all the best to you, Sally and the family.

I would like to thank Michael and the Board for their support. My executive Brad, Laurence, Suzanne, Peter, Ben and Urania for their energy and support.

Finally, on behalf of all employees, thank you our shareholders for your faith in us.

I would now like to hand you back to Michael.

Paul Thompson

Managing Director

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Michael Iwaniw Chairman

I would like to thank Paul Thompson for his presentation.

I will now move to the ordinary business outlined in the Notice of Annual General Meeting.

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SLIDE 26: Consideration of the Financial Statements and Reports

Approval of the Financial Statements and Reports

The first item of ordinary business on today's agenda is:

To receive and consider the financial statements of the Company and its controlled entities for the financial year ended 30 September 2020 and the related Directors' Report and Auditor's Report.

The Company Secretary has been monitoring questions received from shareholders. Brad are there any online questions relating to the Financial Statements or any aspects of the Company's operations?

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SLIDE 27: Q & A Session

(Discussions and questions)

Resolutions:

We will now move to the resolutions outlined in the

Notice of Annual General Meeting.

The requirements of the Corporations Act and background to this resolution have been outlined in the Explanatory Notes.

Shareholders should note that in accordance with the Corporations Act, members of the Company's key management personnel whose remuneration details are included in the Remuneration Report for the financial year ended 30 September 2020 and their closely related parties are prohibited from voting on this resolution. Any votes cast by those persons are void and must not be counted.

Exceptions apply to me as the Chairman voting as proxy on behalf of eligible shareholders who have directed me on how to vote on the resolution. If proxy votes are open I advise that I will vote in favour.

SLIDE 28: Resolution #1: Remuneration Report

The Remuneration Report has been provided to shareholders and I now propose the following resolution:

To adopt the Remuneration Report for the financial year ended 30 September 2020, submitted as part of the Directors' Report for the financial year ended 30 September 2020, pursuant to sections 250R(2) and 250R(3) of the Corporations Act 2001 (Corporations Act).

Brad - are there any online submitted questions or comments?

SLIDE 29: Resolution #1: Remuneration Report

The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes are as follows:

Those in favour	66,922,116
Those against	819,947
Open-Usable	571,121

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SLIDE 30: Resolution #2: Director Elections

SLIDE 31: Resolution #2(a): Election of Michael Iwaniw

As the next resolution covers my re-election I will hand over the Chair of this meeting to Mr Mike Carroll.

Resolution (2a) is:

To elect as a Director, Mr Michael Iwaniw who retires in accordance with rule 63.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Brad – are there any online questions submitted on this resolution?

SLIDE 32: Resolution #2(a): Election of Michael Iwaniw

The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes is as follows:

Those in favour	68,132,669
Those against	305,574
Open-Usable	671,068

I will now hand back the Chair for the remainder of the AGM to Mr Michael Iwaniw.

SLIDE 33: Resolution #2(b): Election of Fred Grimwade

Resolution #2(b): Election of Fred Grimwade

I now move to the second part of this Resolution, which is:

To elect as a Director, Mr Fred Grimwade who retires in accordance with rule 63.1 of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director.

Brad - Are there any online questions relating to this resolution?

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SLIDE 34: Resolution #2(b): Election of Fred Grimwade

The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes are as follows:

Those in favour	46,534,923
Those against	22,139,733
Open-Usable	674,534

Resolution #3: Approval of issued securities

SLIDE 35: Approval of issued securities

I now move to Resolution number 3, which is:

That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of securities by the Company pursuant to the placement undertaken by the Company in October 2020 (Placement), as more fully described in the Explanatory Memorandum accompanying and forming part of the Notice of this Meeting, is approved and ratified.

Brad – Are there any submitted questions relating to this resolution?

SLIDE 36: Approval of issued securities

The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy vote are as follows:

Those in favour	46,585,627
Those against	547,519
Open-Usable	610,220

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Resolution #4: Participation by the Managing Director in the Long-Term Incentive Plan

SLIDE 37: Remuneration Arrangements for the Managing Director – Participation by the Managing Director in the Long-Term Incentive Plan

I now move to Resolution 4, which is:

To approve the participation by the Managing Director in the Long-Term Incentive Plan under ASX Listing Rule 10.14.

The company is proposing to issue awards with a full vested face value of $423,000 to Mr Paul Thompson. The number of awards will be determined by dividing that full vested face value by the volume weighted average market price of fully paid ordinary shares in the company over the 10 days preceding the date of the AGM. As per ASX listing rule 10.14, no director can acquire securities under an employee incentive scheme without shareholder approval. This resolution is seeking that approval.

Shareholders should note that members of the Company's Key Management Personnel and their closely related parties as well as a director of the company who is eligible to participate in the long-term incentive plan are prohibited from voting on this resolution.

Brad - Are there any submitted questions relating to this resolution?

SLIDE 38: Remuneration Arrangements for the

Managing Director – Participation by the Managing Director in the Long-Term

Incentive Plan

The Company Secretary will now provide the final Proxy votes submitted.

Outcome of the Proxy votes are as follows:

Those in favour	67,095,504
Those against	1,323,881
Open Usable	614,081

SLIDE 39: Thank you

Ladies and gentlemen that concludes our discussion on the items of business. In a couple of minutes, I will close the voting system. Please ensure that you have cast your vote on all resolutions. I will now pause to allow you time to finalise those votes.

….wait for 90 seconds

Voting is now closed.

The results of these votes will be released to the stock exchange later today. I thank shareholders for their attendance and now declare the meeting closed. Thank you.