

TRANSCRIPTION

Company: Link Administration Holdings

Date: 28 November 2023

Time: 11:00am AEDT

[START OF TRANSCRIPT]

Michael Carapiet: Good morning, everyone. My name is Michael Carapiet, Chair of the Link Group Board. Welcome to the 2023 Link Group Annual General Meeting, being held today in a hybrid format thanks to Link Group's very own virtual meeting platform. Whether you are attending in person or online, I welcome you to this year's meeting.

Before we commence, I would like to acknowledge the Traditional Custodians of the land on which we are present today and pay my respects to the Elders past and present. I extend that respect to all Aboriginal and Torres Strait Islander people at this meeting today.

The time is 11am, the appointed time for the holding of the meeting and I am advised that the necessary quorum is present. I therefore declare the Annual General Meeting open and welcome our shareholders and visitors.

Before we proceed with the meeting, I have a couple of quick housekeeping points. I would appreciate if all mobile phones could be turned to silent mode. Recording devices and cameras must not be used during the meeting. In the event of an emergency, please follow the emergency exit signs and instructions of the venue staff.

The agenda for today's meeting is as follows. Firstly, I will present my address. Following that, Vivek Bhatia, Link Group's CEO and Managing Director, will present his review of the organisation's activities. We will then proceed with the formal business of the meeting. Following the conclusion of the meeting, I invite those shareholders here in Melbourne in person today to join me, my fellow Directors, and Senior Management for light refreshments.

It is my pleasure to introduce the members of our Board who are in attendance today. Link Group's CEO and Managing Director, Vivek Bhatia, and our Independent Non-Executive Directors Glen Boreham, Peeyush Gupta, Anne McDonald, Sally Pitkin, Fiona Trafford-Walker, Mark Lennon, and Andy Green. Also here today are various Link Group executives and our Company Secretary. We also welcome Link Group's auditor, KPMG, represented by partner Eileen Hoggett, who is with us here today in Melbourne.

Financial year 2023 saw us make significant progress towards our strategy to simplify. The team delivered good financial results from our continuing businesses, together with ongoing corporate simplification. Following the scheme implementation deed with Dye & Durham not proceeding in September 2022, we committed to create a simplified and more focused business.

I'm pleased to report that over financial year 2023, we have delivered a number of significant milestones as part of this commitment. Including the in-specie distribution in January 2023 of Link Group shareholding in PEXA to return value to our shareholders. The distributed PEXA share value attributable per Link Group share of \$1.59. The sale of Banking & Credit Management which completed on 1 September 2023.

The sale of Fund Solutions, excluding the Luxembourg and Swiss entities, which completed on 9 October 2023. And the signing of a conditional sale and purchase agreement for the sale of our LFS businesses in Luxembourg and Switzerland which we expect to complete by the third quarter of financial year 2024, subject to regulatory approval in Luxembourg.

The strength and stability of our core businesses, of retirement and superannuation solutions, and corporate markets are reflected in our financial performance with 4.5% revenue growth in financial year 2023. And operating EBIT up 15.7%, exceeding the top end of the guidance range by 3.5%.

Link Group paid a final dividend of \$0.04 per Link Group share, 60% franked. This is in addition to the half year dividend of \$0.045 per Link Group share which was paid in April 2023. In line with the simplification of our business, Link Group advised that Mr Glen Boreham, Dr Sally Pitkin, and Mr Peeyush Gupta will retire as Independent Non-Executive Directors as the conclusion of this Annual General Meeting.

I would like to thank Glen, Sally, and Peeyush on behalf of the Board for their valuable contributions over many years. They have been excellent colleagues and their advice and guidance have been much appreciated by the other Directors and Management. In turn, Link Group welcomed Mr Mark Lennon, who was appointed as an Independent Non-Executive Director effective Friday 13 October 2023.

In accordance with the Company's constitution, Mr Lennon will stand for election at today's AGM. Mr Lennon's election is detailed in Link Group's notice of meeting and if successful, the appointment will commence at the close of the AGM.

In financial year 2023, we maintained a balanced gender representation across most management levels and the wider organisation, including the 40/20 representation at the executive leadership team level. The Board also remains committed to building a sustainable future for our people, clients, shareholders, and community.

Over the past three years in particular, we have taken a more strategic, consistent, and focused approach to progressing our global sustainability. This year, we are also pleased to issue Link Group's inaugural taskforce on climate related financial disclosure statement as part of our sustainability report.

This reflects our assessment of climate related risk and opportunities across the businesses which will form the foundation of our ongoing assessment and management of risk in this area going forward. During financial year 2023, the Management Team and Board of Directors have been focused on simplifying the business.

As previously mentioned, the sale of the BCM business was completed on 1 September 2023. The sales of the Fund Solutions business in the UK and Ireland was announced on 20 April 2023, was successfully completed on 9 October 2023.

The sale of the Fund Solutions business in Luxembourg was announced on 18 August 2023 and we remain on track to complete this sale in the next few months, subject to regulatory approval in Luxembourg. As you all know, we entered into a conditional agreement with the Financial Conduct Authority in the UK to settle its investigation into Link Fund Solutions Limited.

In respect of Link Fund Solutions Limited role as authorised corporate director of the LF Woodford Equity Fund, now known as the LF Equity Income Fund, WEIF. The practice statement letter sent on 7 September 2023 notified WEIF investors of the formal launch of the scheme and provided further details about the key terms of the scheme and the first court hearing in relation to the scheme.

Following the first court hearing in relation to the theme which took place on 10 October 2023, the explanatory statement was released on 20 October 2023. Online voting on the scheme is currently underway. The scheme meeting is currently anticipated to take place on 13 December 2023. Subject to the scheme creditors voting in favour to the scheme, it is currently anticipated the second court hearing will take place on 18 January 2024.

The effective date for the scheme is expected to take place on or about 9 February 2024. Link Group continues to be confident that if the scheme is not approved and the settlement is terminated, liabilities relating to the WEIF remain within LFSL and Link Group has no obligation to contribute to any of those WEIF related liabilities.

We will continue to provide updates to the market on these matters as required under our continuous disclosure obligations. As I mentioned, following the termination of the Dye & Durham scheme in September 2022, we reverted to implementing Link Group's strategy and accelerated the restructuring of Link Group's portfolio of businesses during financial year 2023.

The simplification of our businesses better focuses Link Group on our key markets and core offerings. Thank you to my fellow Non-Executive Directors for their input and counsel during another busy year. On behalf of

the Board, I'd also like to thank our CEO, Vivek Bhatia, and the Link Group team for remaining firmly focused on servicing our clients and supporting each other.

Finally, I thank our clients and shareholders for your continued support. I will now hand over to Vivek to discuss Link Group's operational highlights and strategy in more detail. Thank you.

Vivek Bhatia: Thank you, Chair, and good morning, everyone. I would also like to acknowledge the Traditional Custodians of the land on which we are present today and pay my respects to the Elders past and present. I extend that respect to all Aboriginal and Torres Strait Islander people at this meeting today.

I'd like to take a moment to thank and acknowledge our 6,200 plus people who collectively make Link Group a global market leader across many sectors and geographies, as well as a highly experienced and capable [unclear] team.

In the year that saw significant progress towards our strategy to simplify and deliver, I am proud of the continuous focus of our team [inaudible] clients. We entered FY24 focused on delivery and growth in our two market leading businesses, continued investment in the advanced technology platforms that drive them, and the ongoing focus on client service.

Over the last 12 months, we have remained focused on serving our clients, simplifying and growing our businesses, and supporting our people in line with what we have said and committed to do in FY23. As such, Link Group has emerged from FY23 a more streamlined organisation, resulting in a solid financial performance.

I am pleased to advise that we once again delivered on our guidance with the results demonstrating the resilient nature of our continuing operations and consistency of our performance. Our FY23 operating EBIT of \$178.3 million was up 15.7% on the previous year and 3.5% above the top end of our guidance range we provided over 12 months ago. The underlying performance of our core businesses has remained strong.

We have remained focused on delivering our strategic goals of simplify, deliver, and grow. Our continuing businesses of RSS and Corporate Markets have delivered full year revenue growth of 8.2% and a continued EBIT growth of 23.4% on the previous corresponding period. Operating EBIT margin on a continuing operations basis was up 221 basis points to 17.9%.

As outlined on this slide, we have continued to build and grow Corporate Markets and RSS through five bolt on acquisitions, reinforcing our strategy of strengthening our core businesses and positioning them for future growth.

As reported in our full year results, our operational achievement supported us in delivering a solid financial performance for FY23 that was in line with or slightly above expectations. I would like to recap a few key

financials here for FY23. Revenue of \$1.23 billion. An operating EBIT of \$178.1 million, up 15.7% on FY22. And operating NPAT ex-PEXA of \$89.3 million, up 1.2% on FY22.

A statutory NPAT of \$249 million loss, as restated on 31 October '23. The operating EBIT margin in FY23 improved by 140 basis points to 14.5% and a net operating cashflow of \$276.9 million was healthy with a cash conversion of 101%.

Link Group now is a higher growth and higher margin business as you can see from the numbers on this slide. As we look forward towards the future of our core businesses, our high levels of recurring revenue, solid performance from these core businesses, as well as the geographic and sector diversification of our overall client base continues to provide us with a high degree of resilience and a strong foundation from which we can deliver consistent and sustainable growth.

Revenue growth on a continuing operations basis was 8.2% and excluding acquisitions completed during the year, it was at 6.3%. On a continuing basis, the operating margin, excluding the margin income, was 13.6%.

The next two slides illustrate the strategic focus areas and some key highlights of our continuing businesses. As you're aware, RSS has a purpose built flexible and modern technology and services ecosystem that is actively growing into a global retirement solutions business.

RSS currently administers more than 12 million super and pension members across four jurisdictions, including 10 million of those in Australia. Our focus for FY24 builds upon the expansion of RSS into Hong Kong, continued growth in the UK on a solid platform, and consolidating and bonding upon its market leadership position in Australia.

RSS continues to expand on its service offering to deliver on data, digital, and retirement capabilities to serve its clients and their members. The focus on IT security, as well as adoption of innovation solutions, supports our robust, comprehensive, and scalable platforms to deliver on the changing regulatory landscape and the evolving expectations of members in the sector.

Corporate Markets provide an unmatched ecosystem of technology led solutions which provide a wide range of services for clients to operate in the listed and unlisted space. As the slide shows, Corporate Markets is focused on the key verticals and we are already seeing benefits of this renewed focus of offering an ecosystem of platforms and services to its clients in a bundled and integrated way.

Corporate Markets is a strong number 1 or 2 in the markets it operates in. The UK has continued to see an improvement in its performance over the last couple of years pleasingly. New client wins in Australia have been driven by the range and quality of services on offer. In addition, the Funds Services business in Australia is now operationally integrated into Corporate Markets and provides the only scaled solution for a combined listed and unlisted registry service in the country.

India has been a great success story, with the number of shareholders more than doubling since December 2020. With now still only less than 10% of the Indian population having great exposure to the Indian stock markets, there remains significant runway for growth over the medium term as retail participation increases.

Although still early in the year, the [inaudible] ahead of our expectations. In RSS, we have seen strong underlying member growth and continuing to drive growth in our recurring revenues. At our full year results in August, we reported underlying member growth of 9.1% for the 12 months ending June '23. Member growth has continued with RSS adding a further 170,000 members in Australia and New Zealand to the platform in the first four months of 2023.

Our offshore strategy is also gaining traction with combined UK and Hong Kong year to date accounting for 7.5% of RSS revenue. Both the UK and Hong Kong markets have a different profile to Australia and New Zealand. As we have mentioned in August, the UK margin profile will be lower than Australia given the business model is different and the business is still achieving scale.

RSS now also have a strong foothold in Hong Kong, after our acquisition and agreement with HSBC for the provision of digital pension and value-added services to HSBC's ORSO clients for a period of 10 years. We believe that [HSBC's] transaction will be a significant consolidation opportunity, not only in the ORSO market, but also in the adjacent MBF market.

I note that in Hong Kong, it's a FUM base revenue model and we expect the Hong Kong region to be a material contributor to the RSS division over the next three to five years.

On 30 June 2023, we announced that the contract for the provision of services for HESTA will not be renewed. As HESTA plans to transition out by the second quarter of FY25, there is no impact on results for RSS in FY24. We continue to be engaged with Australian Super as a part of their RFP process and hope to update the market by the end of calendar year 2023 on the outcomes, subject to their final decision-making process.

We remain confident for a positive outcome, owing to the strength of our strategic partnership with Australian Super over the past eight years. We continue to work collaboratively with them and are excited by the investment we are making in the evolution of our global service offering in order to deliver optimal outcomes to the Australian Super's three million plus members and supporting their 2030 strategy. Discussions with Cbus are also ongoing and we hope to update the market in the first quarter of calendar 2024 as per our previous statements.

Corporate Markets unparalleled integrated solutions platform continues to help deliver new client wins in Australia and the UK. In Australia we are now the registry, employee share plan, and investor relations provider to Bendigo and Adelaide Bank. Other recent wins include Cooperative Bank New Zealand for registry and the professional limited listed investment trust. We have also renewed Westpac, CBA, Macquarie Bank, Betashares, and Evolution Mining in Australia.

In the UK, we have come in second in the annual Capital Analytics UK registrar's benchmarking survey, with 90% of our clients indicating that their experience with Link is positive. We have improved in every category of that service since last year, demonstrating our dedication to our clients and their shareholders across all touchpoints. We have recently won The Pebble Group as a new client and have also landed some significant renewals, including Legal & General, Croda International, Murray International Trust, and PageGroup.

The Indian registry business continues a strong trajectory with year-to-date FY24 revenues up 17% year on year. Now is accounting for about 10% of the Corporate Markets revenue ex-margin income, buoyed by a very active IPO market. The IPO markets are showing signs of life in India with the most rated IPO of the year, Data Technologies Limited, oversubscribed by 70x. Link Intime is a share registry provider for data technologies in addition to four other IPOs in the last week.

As you would have seen, we have also recently refinanced half of our debt facility arrangement and the program was oversubscribed and very well supported by existing lenders. Link Group is a market leader in our core businesses. Our size, scale and breadth of our offering, diversity of clients and proven track record is key in supporting the delivery of our identified and actionable growth plans. At a Group level, despite the challenges presented by the current macro-operating environment, we have today upgraded our FY24 guidance that was first provided on 28 August 2023 as part of our FY22 results.

For the full year, we now expect Group revenue on a continuing operations basis to be up at least 6.5%, which was previously at, at least, 5%. For the full year, we now expect operating EBIT on a continuing operations basis to be up [inaudible]% which was previously at, at least, 6%. For the first half FY23, we expect operating EBIT on a continuing operations basis to be around \$90 million, which will be approximately 10% up on prior year. For more details, I would ask you to please refer to slide 16 and 17 of our AGM presentation pack.

In closing, I would like to highlight a few things. We continue to deliver on our guidance with consistent business and financial performance as we successfully deliver for our clients and shareholders. We also reaffirm our FY26 aspirational targets which we provided at our full year results in late August. We are very well positioned to deliver operating EBITDA and operating EBIT growth in FY24 and over the medium term.

As I have just said, we have today upgraded our FY24 revenue and operating EBIT guidance. We are confident that our core businesses have the strength, the diversity, and the resilience required to navigate the current operating conditions. The underlying quality, capability, and capacity of our core businesses remains extremely sound and they are poised to deliver solid revenue and margin growth over the medium term.

Before I hand back to the Chair, I would like to thank you for your support and participation today. I would also like to thank all our people for our dedication and commitment. Finally, I'd also like to thank the Link

Group Board for their guidance and the Executive Leadership team for their contribution this year. I'd like to thank Antoinette Dunne and the BCM team, as well as Karl Midl and the LFS team for their contributions in FY23 and their professionalism during the divestment process. I wish them well as they settle into their new homes.

I would also like to personally thank our outgoing Directors Sally Pitkin, Peeyush Gupta, and Glen Boreham for their invaluable advice and guidance to me. In turn, I would also like to welcome Mark Lennon to the Link Group Board. I will now hand back to the Chair to continue with the formal proceedings. Thank you.

Michael Carapiet: Thank you, Vivek. We now come to the formal business of the meeting today. Notice of meeting dated 26 October 2023 was made available to shareholders and I will take the notice as being read. Before moving to the various resolutions to be considered today, I will now briefly outline procedures for today's meeting.

The 2023 Annual Report contains the Financial Report, Directors' Report and the independent Auditor's Report. A copy of the Annual Report is available on the Link Group website and was sent to those shareholders who requested it. The financial statements have been approved by the Directors and audited by KPMG. I will take the reports as received and read.

At this time, I would like to invite shareholders to ask questions or make comments about the management of the Company and ask the auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report. Please keep your questions about specific resolutions until the time we consider the resolution. Before we turn our attention to the resolutions, I would like to take the time to address a number of questions that have been received in advance from the shareholders of the Company.

Following these questions, we will take questions from the floor, online, and telephone. As a reminder, if you are attending in person, please raise your yellow and blue card to ask a question and wait for a microphone to be handed to you. If you have participated online, you may submit your questions by using the Ask a Question button. Where there are several questions on the same matter, I will group them together. I have been advised no shareholders have requested a phone PIN so we are not anticipating anyone on the phone today.

Wendy Mak: Chair, we do have one pre-submitted question. Our first question comes from David Anthony Reynolds. In relation to the non-binding indicative proposal to acquire Link Group as announced in October 2020, do you still claim that three years later, with Link and PEXA share prices where they are now, this offer still materially undervalues Link Group?

Michael Carapiet: Thank you for your question. At that point in time, we believed that the non-binding indicative offer from PEP and Carlyle materially undervalued Link Group at \$5.20 per share. Now that was

reinforced when we signed a scheme implementation deed with Dye & Durham in December 2021, which valued Link Group at \$5.68 per share.

Wendy Mak: There are no further pre-submitted questions.

Michael Carapiet: Are there any questions online?

Wendy Mak: There are no current questions online.

Michael Carapiet: As there are no phone participants, we might just go to the floor. Are there any questions from the floor? With no further questions, we will move on to the resolution – sorry there is one.

[Unidentified Participant]: I'd like to address my question to Mr Bhatia. Nowhere in your address did I hear about the level of debt in the Company. Your debt-to-equity ratio is 467% and your net debt is \$682 million. My second question relates to shareholder value. In the Annual Report on page 9 you are quoted as saying: I'm proud of the continued focus of our team... and on shareholder value. However, the one-year total shareholder return is minus 32%. Can you see the contradiction?

Vivek Bhatia: Thank you for your question. I will answer that in two parts, of course, because they're two different questions. So, the first question is around the level of debt in the organisation. We have a target range that we have said to the market of two to three times EBITDA and our current debt is within that range. As we have said to the market, that as of June next year, we are expected to be at the top end of that range. We will continue to focus on capital management and drive that debt down over the next couple of years through cash conversion. So, we are very confident and comfortable with the level of debt that we have in the Company because of our ability through recurring revenues and cash conversion to be able to manage that downwards.

In terms of the second point, I definitely take your point on the performance of the share price. I can say on behalf of the team, as well as the Directors, that we are definitely not happy with where the share price is at the moment and we are ensuring that all the work that is happening, whether that is through the simplification of the business, whether that is through ensuring that the overhangs around Woodford or client renewals are being resolved over the next few months so that the business can be clearly considered as a growth stop also.

Michael Carapiet: Are there any other questions? With no further questions, we will move onto the resolutions of the meeting. There are three resolutions in total. We will discuss and vote on each resolution in turn. The first resolution is the election of Mark Lennon as a Director. Mark Lennon was appointed as an Independent Non-Executive Director on 13 October 2023. In accordance with clause 15.10 of the constitution, Mark retires from the office at this AGM and is eligible for election as a Director of the Company. Mark is a seasoned

professional in the superannuation sector with over 30 years of experience in the industry. Mark's biographical details are set out in full in the notice of meeting.

The Board considers that Mr Lennon's significant experience in superannuation, in particular industry funds and as a Non-Executive Director, enables him to make a considerable contribution to the Board. I now invite Mark to briefly address the meeting.

Mark Lennon: Thank you, Chair. It's a pleasure to be able to address the AGM today and to seek your support for election to the Board of Directors of the Link Group. I grew up in Sydney where I studied at the University of New South Wales, obtained degrees in commerce and law. My full-time career stretched over 40 years working as a trade union official. Eight of those years were spent at Uni New South Wales where I completed my time serving as secretary from 2008 to 2016.

My work over the years saw me undertake the roles of negotiator, advocate, creator of disputes, resolver of disputes and policy making, amongst other things. Further, working for a peak council such as Uni New South Wales, I also had the opportunity to be involved with a range of community issues. At times I worked with and other times I differed with businesspersons, environmentalists, consumer groups, planners, social advocates, and politicians of all persuasions.

What that experience taught me is first listen, respect alternative points of view, be flexible where necessary, but at all times be focused on the needs of those you represent and the outcomes they seek. That's the perspective I would bring to my work on the Board. Of course, as you heard, my work also involved representing members' interests in financial services, both industrially and as a trustee director. This role saw me serve on the boards of Asset Super and First State Super. In all, I've had over 30 years' experience in the sector.

Over that time, I've seen the industry evolve through both regulatory and market-driven change. But I know for many who have assets in the system, one thing remains the same, that the most important thing is knowing that their financial assets are administered in a safe, secure, and responsible way. This is particularly important in a time of increasing wealth, the digitisation of services and the growing risk from cybercrime.

So, I was pleased to be invited to join the Board of the Link Group in October this year because of its reputation as a leader of financial administration services and its commitment to focus on clients' needs and its commitment to invest in advanced technology platforms. If you want to deliver on better administration for owners of financial assets, then Link Group is a good place to be.

Presently I spend my time doing some professional work, including other Board work, volunteering, and pursuing my hobbies which include reading, golf, and in winter, rugby refereeing, slowly. But I know that I have more than adequate time to commit to the role of being a Link Group Director. Finally, if elected, I look

forward to working with my fellow Link Group Directors and the Link Group team to ensure the very best in delivering for shareholders. I thank you for listening.

Michael Carapiet: The Directors, Mark Lennon abstaining, unanimously recommend that shareholders vote in favour of this resolution. Are there any questions from the floor? Are there any questions online?

Wendy Mak: Chair, there are no questions online.

Michael Carapiet: Thank you, Wendy. I now declare the poll open. Details of the votes for this item are now on the screen. As there are no further questions, please now select for, against or abstain next to resolution 1 on your electronic voting card or your paper voting card. Thank you. Details of the votes for this item received prior to the meeting are now on the screen.

I now turn to the vote on the Company's Remuneration Report. The *Corporations Act* requires that the section of the Directors' Report dealing with the remuneration of Directors and key management personnel of the Company be put to an advisory vote of shareholders. The Remuneration Report detailing the Company's approach is contained within the 2023 Annual Report, which is available on the Link Group website. Further details about the resolution are also contained in the explanatory memorandum that accompanied the notice of meeting.

The vote is advisory only and is not binding on the Directors or the Company. Noting that each of the Directors has a personal interest in their own remuneration from the Company, the Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report. Are there any questions from the floor? Are there any questions online?

Wendy Mak: Chair, we do have a question online. The question is: Should remuneration be more aligned to shareholder returns, for example, ROE or share price performance?

Michael Carapiet: Thank you for that question. There are three forms of executive rem. One is the fixed rem, which is the salary; the other is the short-term incentive. The short-term incentive is paid every year according to a series of profit figures and operational figures. That's paid 50-50 in shares or cash, so there is exposure to the share price.

Then there's the long-term incentive which is 75% to do with earnings per share and 25% to do with TSR. That gets vested after year 3, generally a third, a third, a third after that. I think the structure of the rem is quite a common structure across many, many listed companies. There are obviously various views and this is constantly under review by the Board, every year we have a look at it. Sometimes we've changed it, sometimes we haven't. I think you can reasonably expect that for 2024 there will be a very thorough review of this.

Wendy Mak: Thank you, Chair. There are no further questions online.

Michael Carapiet: Thank you, Wendy. Details of the votes for this item received prior to the meeting are now on the screen. As there are no further questions, please now select for, against, or abstain next to resolution 2 on your electronic voting card or your paper voting card. Thank you.

In now turn to the vote on the Managing Director's participation in the Link Group Omnibus Equity Plan. The approval of shareholders is sought to permit Vivek Bhatia, Link Group CEO and Managing Director, to participate in the Company's Omnibus Equity Plan by being allocated performance share rights in the financial year commencing 1 July 2023.

The plan forms part of Link Group's remuneration strategy. Further details about the resolution are contained in the explanatory memorandum that accompanied the notice of meeting. [Directors], with Vivek Partier abstaining, unanimously recommend that shareholders vote in favour of this resolution. Are there any questions from the floor? Are there any questions online?

Wendy Mak: Thank you, Chair. There are no questions online.

Michael Carapiet: Thank you, Wendy. Details of the votes for this item received prior to the meeting are now on the screen. As there are no further questions, please now select for, against, or abstain next to resolution 3 on your electronic voting card or your paper voting card. Thank you.

I will now pause for a minute to allow shareholders to raise any questions that I have not already addressed. Wendy, are there any more questions online?

Wendy Mak: Thank you, Chair. There are no further questions online. There are also no questions on the phone.

Michael Carapiet: Thank you. It appears that there are no further questions. The poll will remain open for a further five minutes to allow you to complete your voting. For those of you here in the room, please hand your voting card to a Link Share Registry team member so that it can be counted. For those of you attending online, voting will remain open until the conclusion of the five-minute voting window timer which will appear at the top of the online platform. As I mentioned earlier, the results of this meeting will be announced ASX as soon as they have been counted and verified.

This completes the formal business of the meeting. Thank you for your attendance and participation today. For those of you here in Melbourne today, I invite you to join me, my fellow Directors and Management for refreshments outside the room. For the shareholders and visitors participating online, we're pleased that our virtual meeting technology enabled your attendance today and thank you also for joining us. I now declare this meeting closed.

[END OF TRANSCRIPT]

