

TRANSCRIPTION

Company: AMA Group Limited
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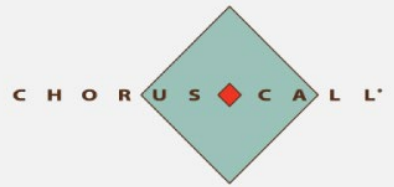
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Anthony Day: Good afternoon ladies and gentlemen. My name's Anthony Day. I am chairman of the AMA Group Limited. Welcome to the 2022 Annual General Meeting. We have a quorum, so I declare the meeting open. On behalf of the AMA Group board, I would first like to formally acknowledge the many traditional owners of the country throughout Australia and recognise their continuing connection to the lands, waters, and communities. We pay our respects to the Aboriginal and Torres Strait Island cultures to elders past, present, and emerging. I'm in Melbourne and I would like to acknowledge the tribes of the Kulin nation as the traditional owners of the country where I'm situated today.

I'd first like to start by outlining some of the procedural matters. Today's meeting is the first time we've been able to get together in person since 2019, and it's great to be able to meet in person again. We're also conducting the meeting with a virtual component. This hybrid format allows shareholders and proxies wherever they may be to attend virtually. All shareholders and proxies have the ability to ask questions and vote today. For those of you online, while we have worked diligently to ensure the broadcast runs smoothly, should you experience any technical difficulties, recording of our AGM will be available on our website following meeting. If we experience any technical issues during the meeting, a short recess may be required. Should this occur, we'll communicate accordingly.

I'd like now to introduce the board to you. In front of you today are the non-executive directors, Nicole Cook, Kyle Loades, Simon Moore, Caroline Waldron, with Paul Ruiz joining us remotely due to COVID. We're also joined by our executive director and group CEO, Carl Bizon. In attendance today, members of the AMA Group Executive Leadership Team, Adam Twemlow, partner KPMG and company auditor, and representatives from our share registry provider Computershare.

The online platform is now open for shareholders questions which I encourage you to submit as early as possible. To ask questions, please follow the instructions as displayed on the screen. Please note that while you can submit questions from now on, I will not address them 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.



For those shareholders who wish to ask a verbal question, an audio question facility is available during the meeting. To use this service, please pause the broadcast on your Computershare platform and dial in via phone using the dial in number as displayed under the broadcast window. You'll be granted access where you'll listen to the meeting until you are introduced to ask your question. For those shareholders in person today, if you have any questions or comments on a particular item of business, please state your name or the organisation you represent before doing so. Finally, due to time constraints, we may not get to answer all questions. If this happens, we'll answer them in due course by via posting a response on our website.

The voting today will be conducted by way of a poll on all items of business. Instructions on how to vote through the Computershare platform are displayed on the screen. In order to provide everyone with an opportunity to vote and in case anyone cannot stay for the whole meeting, I will now formally open the poll on all resolutions, and I'll give you a warning before I move to close voting. For those voting holders physically in the room with me today, you'll receive a voting card upon registration. Please complete the reverse of the voting card should you require assistance to do this. We have Computershare staff available to assist you. You do however have the ability to change your vote up until the time I declare the voting closed. I'll provide a brief overview of 2022, then the group CEO, Karl Bizon will expand on the year and the outlook for 2023. After the address, I'll move to the formal business of the meeting.

I'd like to commence by acknowledging that the financial year ended 30th of June 2022, which I refer to as FY22, was not the year we had hoped or expected. Like many of our stakeholders, we are frustrated by the impact of the external environment continued to have on the company's operations. However, we have a clear pathway focused on prioritising delivering margin expansion rather than absolute site numbers, repair volumes, and revenue. We've already flagged FY23 as a transition year, but I'm pleased to note that we have taken several actions to progress our status strategy and can already see early fruits of these actions that we realise the true value of the AMA Group. Throughout FY22 year, Carl finalised senior leadership team appointments, ensuring strength in management, a depth of experience and knowledge appropriate for an ASX listed business and the largest multi-site operator in the Australian collision repair industry.

Further, during the year the board continued its programme of enhanced governance and capacity building which led to the appointment of Caroline Waldron to the AMA Group board. I welcome Caroline to her first AMA Group AGM. Caroline's appointment followed a thorough process, including the engagement of a external search firm, and we interviewed several strong candidates. Caroline brings to the business a strength in governance and oversight born of over 30 years experience. Her experience encompasses leadership roles in law, human resources, marketing, risk, and internal audit within ASX 100 and blue chip organisations. In addition to her formal training in law, Caroline is a non-executive director and cross-border advisor and a welcome addition to AMA Group board. Caroline is standing for election today.

In addition, today I retire in accordance with our constitution. I'm standing for reelection. I'm honoured that my reappointment is endorsed by the board. As recently announced, Nicole Cook has decided to focus her energy on opportunities outside the AMA Group and has withdrawn her nomination for reelection today at today's AGM. I want to thank Nicole and acknowledge her contribution to the board, the People Committee, and the group over her three-year tenure, which included two years as chair of the people community. Nicole was instrumental in guiding and reshaping our remuneration practises, people systems, and in particular significantly improving the disclosure in our remuneration report. On behalf of the board and the broader AMA Group business, I'd like to thank Nicole for her hard work and insight and wish her all the best in the future. Following Nicole's retirement from the board, Kyle Loades will assume the role of chair of the People Committee. The board is currently conducting a search process for a new independent non-executive director and expect this to be completed in early 2023.

The FY23 remuneration framework follows that proposed and endorsed in FY22. It seeks to attract, motivate, and retain key personnel within our business and align their interests in the interests of shareholders by matching long-term rewards and long-term performance of the group. The structure includes relative and absolute total shareholder return, best in conditions, in the long-term incentive plan, as well as deferral of a proportion of any short-term incentive result into equity. We'll continue to consider and revise the terms of a remuneration framework to ensure they remain appropriate.

I'd like to take a moment to reflect on the 2022 financial year. As I mentioned earlier, FY22 was not the year we'd hope for as the business was significantly impacted by the continual effects of COVID-19 on collision repair volumes, inflationary pressures and significant supply chain disruption, as well as the national wide skilled labour shortage and continued COVID-19 and flu related absenteeism. The 2002 year AMA Group reported a post AA SB 16 normalised earnings before interest tax amortisation impairments of 21.8 million exceeding guidance given in May 2022. Revenue from continuing operations was 845.1 million. The group reported a net loss after tax of 148 million, significantly impacted by the 80.7 million impairment of goodwill related to both Capital S.M.A.R.T. and other Drive sites and the 24.8 million impairment of sites closed or planned to close. The group reduced net debt by 60.5 million, mainly through repayment of 72.5 million in debt following the successful capital raising first half of '22. The capital raising comprised of an entitlement offer which raised approximately 99 million and 50 million senior unsecured convertible notes. I thank our shareholders for their overwhelming support for that raising.

Despite the challenging conditions, we continued to progress our stated strategies and focus on our core business, while taking a conservative approach to cash management. Today, we share several operational achievements. The health and safety of our team is always our top priority. We're very proud that through the continued focus of the entire AMA Group team, we've delivered our second consecutive year of improvement in the lost time injury frequency rate which declines 17% year on year. In addition, the group partnered with Defib For Life to instal public

access defibrillators in all sites and donated eight defibrillators to local community sporting clubs. We commenced the rollout of our Take the Lead health, safety, and environmental programme across the network which completed in the first quarter of FY23.

Several initiatives were undertaken as part of the group's parts and procurement strategy. Annualised savings of 10 million are expected from improved terms. We opened a new Victorian warehouse in Somerton and enhanced the supply service model to support the expansion of ACM Parts' offering. The group's commitments to its people as one AME continued with the development of building better employee value propositions in the inaugural employee share plan, gifts of shares to employees. As the impacts of COVID-19 on travel and therefore collision repair volumes alleviated, we've quickly evolved from a scarcity of volume to a scarcity of labour. In the face of the well-documented skilled labour shortage which transcends industries, AMA Group is committed to building the workforce of the future through a dedication to apprenticeship training as well as skill migration.

I intend to let Carl provide an update on FY23. I would like to recognise the immense amount of work undertaken by our team and our insurer partners to reach new pricing agreements in the early months of FY23. We are pleased with a strong engagement with many of our insurance partners which saw a reasonable initial price uplift offered by many in recognition of the extreme inflationary environment we've been facing in recent times. The discussions and positive outcomes have demonstrated the quality of the work we provide with the exceptional governance combined with the breadth of our network is highly valued by our insurance partners, and we look forward to a long and collaborative partnership with these key customers.

With a plan in place and well underway with new contract pricing cadence and a network optimization, which Carl will talk to, the group is well positioned for the future. We're starting to see the green shoots of the immense amount of work undertaken to date. The team have made tough decisions and focused on the long-term margin improvement as we earn the right to grow. On behalf of the board, I would like to thank the management team, all of our people for their tremendous effort and hard work that what was yet another challenging year. I also like to thank our insurer and supply partners and customers for their ongoing support. Most importantly, I'd like to thank all of you, our shareholders, for your ongoing support of the AMA Group. With that, I'd like to hand over to Carl who will provide an update to the FY23 and talk more about the future of the AMA Group.

Carl Bizon:

Thank you, Anthony. I'd also like to welcome everyone who is joining us in person and online for today's meeting. I would now like to briefly recap our FY23 priorities and provide an update on the activities undertaken so far this financial year. As we announced previously, in an environment characterised by significant inflationary pressures, a constrained skilled labour force, and the increasing cost and complexity of repairs, the group approached all insurer partners with updated pricing in late FY22. This included labour rates, average cost models, and additional charges

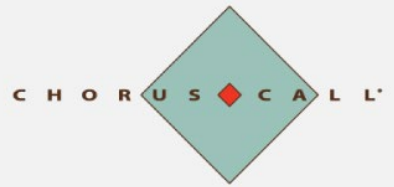
across the non-drive and drive networks, excluding Capital S.M.A.R.T. These pricing negotiations were generally constructive and positive, and resulted in an ongoing commitment between AMA Group and our insurer partners to regularly engage in price discussions through these times of heightened cost inflation. Agreed new pricing was live across the network throughout the first quarter of FY23.

In October, we announced agreement with our largest customer, Suncorp, with respect to the pricing for services provided by Capital S.M.A.R.T. to Suncorp the period of 1 October 2022 to 30th of June 2023. The interim pricing package reflects cost inflation being experienced by motor repairers and provides incentives for AMA Group to expand capacity within Capital S.M.A.R.T. to accept more drivable repairs from Suncorp. The interim pricing arrangements continue to reflect a volume-based discount to current market pricing. I would like to take a moment to acknowledge the support of our insurer partners as we work through the significant impact of the operating environment in which we find ourselves.

AMA Group chose to exit some contracts where a mutually satisfactory pricing agreement could not be reached. Removing this unprofitable volume has enabled realignment of our current labour force as we seek to optimise our network and deploy AMA Group's skilled team members to maximise efficiency, productivity, and profitability. As a part of our network optimization, we closed the Bundall corporate office in Queensland with \$300,000 per year in annual cost savings. We chose to hibernate 14 sites, merge one, and exit three sites. Further, we chose to convert three sites into Capital S.M.A.R.T., enabling us to grow the Capital S.M.A.R.T. business and network.

At the heart of our business are incredibly talented and experienced panel beaters, spray painters, centre and site managers, customer service officers, estimators, warehouse and sales staff, and any a number of incredibly skilled and capable people. These are the teams who drive the business and ensure that cars which come into AMA Group sites are repaired and returned to their owners safe and ready for the road. We also have over 350 apprentices across the group, plans to continue developing the programme at FY23. Apprentices are the workforce of the future and I'm incredibly proud of the significant commitment across the group for the development of new talent. This year we introduced the AMA Group Awards where we recognised people and sites who have outperformed and embody AMA Group values. It has been an honour to present a number of these awards myself. I congratulate all of the nominees and winners from across our team.

Our key operational priorities in FY23 are progressing our parts and procurement strategy, revenue growth and diversification, a pursuit of ADAS opportunities. Further, the group will continue to embed adjustments to organisational structure, network optimization, and contract pricing. We'll also continue to work on strategic priorities of retention and engagement, operational improvements, organic and acquisition growth, and building the workforce of the future. FY23 is expected to be a transition year with a bumpy first half as we navigate and implement repricing and



network optimization, but green shoots are visible. We have an incredible team both at the site and corporate level.

Through the recent repricing process, we have seen that the quality and consistency of work delivered to our insurer partners across our broad network combined with the governance expected from a listed entity is highly valued. In FY23, our sites are set on executing our strategic priorities, continuously improving the health and safety of our team and delivering shareholder value, and I look forward to the future of the group. We affirm FY23 and FY24, post AA SB 16 EBITDA guidance of 70 to 90 million, 120 to 140 million respectively.

In closing, I would like to thank the board, the AMA Group team who are at the heart of everything we do, our insurer, fleet, and other partners, and our end customers and our shareholders for their ongoing support. I now hand you back to Anthony who will take you through the formal business of the meeting.

Anthony Day:

Thanks, Carl. So, I'll just move to the formal part of the meeting. I confirmed that Christina Piccolo from our share registry Computershare has been appointed to act as returning officer for the purpose of conducting and determine the results of the poll. I've written advice on the proxies received to date prepared by our share registry. Proxy votes received represent circa 45% of the issued share capital of the company. As chairman of the meeting, I will vote in favour of all the open proxies for all resolutions to be put to the meeting. The notice of meeting was made available to all shareholders on the 21st of October 2022, and unless there are any objections, I'll take the notice including explanatory notes as read.

The first item of the business is to receive and consider the company's annual financial statements, director's report and auditor's report for the financial year ended 30th of June 2022. A copy of our 2022 annual report was made available to shareholders on the 23rd of August 2022 and is also available on the AMA website. There is no formal resolution to put to the meeting in relation to the adoption of the 2022 annual report. However, I will respond to questions or comments from our shareholders in relation to the annual report. Adam Twemlow of KPMG is also available to respond to any questions or comments relating to the audit and financial statements. We'll also take questions or any comments you may have in relation to the management of the company. I'll take the first any questions or comments that have been received online. Alex, have we had any questions or comments been received?

Alex:

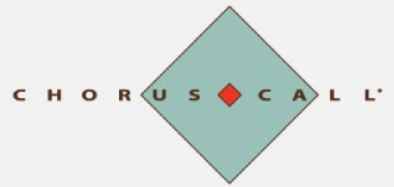
Yes, we have, Anthony. Our first question is from John Whittington who is a volunteer for the Australian Shareholders Association. He first says, "Mr. Chairman, I would like to thank you and the whole AMA team on persevering through a very difficult period. Mr. Chairman, there have been reports in the AFR that the current price per vehicle received from insurers including increased amounts recently negotiated with Suncorp are not profitable for AMA. Is this true, and if not, when is this situation likely to turn around?"

- Anthony Day: I'm not sure that's entirely true because the whole idea of the whole exercise we went through was to improve the profitability that represented the inflation impressions that we had occurred, and I think the outcomes, we're very pleased with and constructive, and as Carl had mentioned in his speech, where we felt that there was unprofitable areas that we chose to walk away from those contracts so that I can't quote exactly what the papers have said in regard to that, but certainly, we have moved into a profitable situation.
- Alex: The next question is also from John Whittington of the ASA. "Mr. Chairman, last year I commented about the increase in the company's cost to income and decrease in EBIT and EBITDA margins over the past eight years and asked whether the consolidation strategy was really viable. You indicated that Carl is realising some of the benefits, and it's Carl's strategy is to bring efficiencies across the whole group. However, the situation is even worse this year. So, I'd like to ask again, is the consolidation strategy viable?"
- Anthony Day: It's absolutely viable, and I think what, John, that I would say to that is that we've come through an unprecedented two years where we've seen increased costs come through. We've seen a lot of obviously disruption due to the parts supply chain issues, as well as the COVID-19 impact. All of these contribute to that, the financial outcomes that you've talked to, so I think that nothing has changed in the board's mind in regard to our strategy and the consolidation that Carl's undertaking.
- Alex: No further questions on this part of the meeting.
- Anthony Day: Okay. I'll take any questions from anyone in person. Okay, being no further questions, I'll move to the next item of business. So, in accordance with the Corporations Act, a resolution to adopt the remuneration report included in the 2022 annual report is required to be put to shareholders of the company. The vote on this resolution is advisory only and non-binding on the company. However, directors recognise the outcome of the resolution as an indication of shareholder sentiment in relation to the 2022 remuneration report. I will now respond to any questions or comments in relation to this resolution. Alex, have we got any questions online?
- Alex: There are no questions related to this resolution either online or on the phone.
- Anthony Day: Any questions from the floor? Being no further questions or comments, please see the valid proxies received for this resolution on screen now. Okay, we'll move to resolution two which relates to the election of Caroline Waldron who retires in accordance with the company's constitution, and being eligible, has offered herself for election. The explanatory notes in the notice of meeting contains particulars of Caroline's skills and experience which I'll not repeat, and I'd like to now hand over to Caroline to provide a brief address. Over you, Caroline.
- Caroline Waldro...: Thank you, Anthony. So, good afternoon, shareholders, ladies and gentlemen. It is a privilege to be present before you seeking your support for election to the board of your company, AMA Group Limited. First, a short personal introduction. My corporate

life spans over 34 years. During that time, I have accumulated deep experience from multiple sectors and jurisdictions and from leadership roles across a range of functions which include law, governance, marketing, and HR. This combination of skills is what makes me unique. What it has done is it has prepared me well to be an effective independent director, non-executive director of ASX companies. To that end today, I also sit on the boards of two other ASX entities.

The skills I bring to your board are complimentary to the skills of my respected fellow directors. Of particular relevance are my commercial, risk management, and governance nous when dealing with high-stakes commercial matters. What this means is that your company's board deliberations and resulting decisions always have the benefit of high-quality multidimensional thinking. Over the last few months, I have developed tremendous respect for what your company has had to navigate, and I look forward to playing a part in its growth story. In closing, I offer my thanks and reiterate that it is an honour to be asked to serve on your board. I very much value your support in my election and look forward to meeting with you when the situation permits. Thank you.

- Anthony Day: Thanks a lot, Caroline. It's great to have you on board and certainly got appreciation for you over the last few months and to your contribution. So, I'll now respond to any questions in relation to this resolution. Alex, have we got any questions?
- Alex: We do. Mr. Chairman, it's John Whittington from the ASA. "We welcome Ms. Waldron's recent first purchase of AMA shares and hope to see her reach a shareholding in the company equivalent to one year's director's fee within the next few years."
- Anthony Day: Thanks for your commentary, John, and certainly, it's something that we talk about of recent times at the board and something that the people and remuneration committee has discussed on how the board continues to contribute. Any other questions?
- Alex: Our next question is from Mr. Stephen Mayne. "Could new director Carolyn Waldron and the chair comment on the recruitment process that led to her appointment to the board? Was a head hunter involved? Did the full board interview Caroline, and did they interview any other candidates? Did Caroline know of any of our directors before engaging with the recruitment process?"
- Anthony Day: As I mentioned in my address earlier, we did engage a search firm in seeking Caroline's appointment. Caroline was involved in a extensive interviewing process which involved all of the directors, and I can say that I'd never met Caroline before, and I don't think you'd met anyone on the board at that point. Is that fair? No, that's I think all the answers to the questions.
- Alex: There are no further questions.
- Anthony Day: Okay. I'll take any questions for anyone in person? Being no further questions or comments, please see the valid proxies received from this resolution on screen now.



Okay. As the next item of business relates to myself, I'll hand over to Simon Moore as deputy chairman who will chair this resolution.

Simon Moore: Thank you, Anthony. Resolution three relates to the reelection of Anthony Day who retires in accordance with the company's constitution, and being eligible, has offered himself for reelection. The explanatory notes in the notice of meeting contains particulars of Anthony's skills and experience which I will not repeat here, but I would like to express my thanks to Anthony for his strong leadership of the board over the last three years in the most difficult circumstances. But now I'll hand over to Anthony to provide a brief address.

Anthony Day: Thanks, Simon. I go to my notes. It's certainly been an honour for myself to be put out for reelection on the AMA board. When I first came to the board, I was asked to assist in improving the governance of the company with my extensive corporate experience career spanning over 35 years on what you'd expect from an ASX listed company, in addition to working with the group CEO in leading the business. As I now know, the challenge was more than I anticipated.

With the assistance of the revitalised board, we have been successful in significantly improving the governance disclosure and management of the business to a standard that should give you as shareholders confidence in the future. We've had to navigate ourselves through an unprecedented, challenging external environment over the last two years and now starting to see the green shoots coming through the tough action the board and management have taken. There's more to do and I hope with your support I can assist in realising the true value of this great business. So, thank you.

Simon Moore: Thank you, Anthony. I will now respond to any questions or comments in relation to the resolution. Alex, have you have any online questions or comments been received?

Alex: There are no online questions or comments, nor any on the phone.

Simon Moore: I will now take questions or comments from those in attendance in person. There being no questions or comments, please see the valid proxies received for this resolution on screen now. I will now hand over to Anthony who will resume as chair of the meeting.

Anthony Day: Thanks a lot, Simon, and I'm very much looking forward to the next 12 months of seeing some of these green shoots come through which we're starting to see. As announced, so we had a resolution four in relation to Nicole Cook, and as announced to the ASX on the 15th of November, Nicole is retiring as a non-executive director at the conclusion of today's AGM, and therefore the resolution has been withdrawn. And again, I'd just like to reiterate our thanks to Nicole.

Alex: Anthony, we did have an online question regarding resolution four. Apologies, I know it's not in the script. It was from John Whittington from the ASA. "Can you please show the proxies received on this item, and could either you or Ms. Cook provide the reason for her early retirement?"

- Anthony Day: I'm not sure we can show the proxies on that item, but, John, Nicole and I have been talking for some time. With lots of her diverse business opportunities she had for herself and just felt as though the timing was right at this point in time to move along. You want to get up and...
- Nicole Cook: Thank you, John. I was somewhat expecting that question. So, before I answer it, I'd like to thank the board and my colleagues for the support and the time that we've worked together over the past three years. It's certainly been a journey, and you can follow that journey through the stories of our annual report and the rem report. So, this business is a great business with a great board and an exceptional management team that's been recruited, and as I reflected on all of that and the journey that we've come through over the past three years, I had been talking to Anthony for some time about the fact that I need to focus on other interests. Coming up to the AGM, I realised that in the best interests of the shareholders and the best interests of the company, it was appropriate to do it at the AGM and not to wait until some time next year. So, I thank everyone, and I've certainly enjoyed the journey and very much a journey over the past three years of serving for your company. Thank you.
- Alex: And Mr. Stephen Mayne also had a question which was that thank you, Nicole, for her service on the board which finishes today. It is always helpful for investors to have access to some exit perspectives from retiring independent directors. In her final contribution as an AMA director, could Nicole please comment on what she regards as the best decisions AMA made during her time on the board and does she have any regrets?
- Nicole Cook: Well, thank you, Steven. Let me just say no, I do not have any regrets. The learnings that this board has provided for all of us in a lot of conditions we would never have anticipated have been enormous. Can I say that there's been one decision that has been beneficial about being on this board? No, but I am proud of the way that this board has navigated the challenges over the past three years. I joined in 2019, and early 2020, we hit a lot of headwinds and they kept coming, and this board navigated every single one with integrity, honesty, and in the best interest of all those on the phone and in the room and the shareholders, and I'm really proud to say I was part of that journey.
- Alex: There are no further questions.
- Anthony Day: Thanks a lot, Nicole. And we'll now move on to resolution five which relates to the adoption of the AMA Group employee share plan and the granting of equity securities under the plan during the three years following the date of the 2022 AGM. I'll now respond to any questions.
- Alex: There are no questions.
- Anthony Day: Any questions in the room? There being no questions, then we'll see the valid proxies received for this resolution on the screen now. Okay. We'll move on to resolution six which relates to the grant of 4,475,385 performance rights to the group

CEO, Carl, in respect to the FY23 long-term incentive in accordance with the terms of AMA performance rights plan and the terms set out in the notice of meeting. Now respond to any questions or comments in relation to this resolution. Alex, do we have any?

Alex: There are no online or phone questions.

Anthony Day: Questions. Okay, seeing we have no questions then we'll see the valid proxies received for this resolution on screen now. Okay. We'll move to resolution number seven which seeks the approval of the amendment to the company's constitution in accordance to the proposed changes as set out in the notice of meeting. The proposed amendments to the constitution include various amendments to allow the AMA Group to rely on recent changes to the Corporations Act 2001 and hold fully virtual general meetings. Whilst those amendments were proposed, we relied upon only in exceptional circumstances, AMA Group has become aware of the reservations expressed about the use of the fully virtual meetings by listed companies. Given the importance of the other proposed amendments to the constitution, and as announced to the ASX on the 31st of October 2022, the board has determined to withdraw as proposed amendments to the constitution the relevant amendments to allow the group to hold fully virtual general meetings. All other proposed amendments to the constitution, including those facilitating hybrid meetings remain and are being put to shareholders for approval in today's AGM. I'll now respond to any questions.

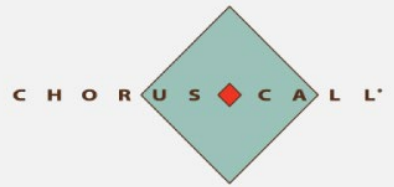
Alex: We have got a question from John Whittington at the ASA. Apologies, it's just taking a moment to load. "We'd like to thank you for the removal of the changes to allow virtual-only meetings. We note that you join a long list of companies that have withdrawn such resolutions. We very much support hybrid meetings which provide many of the benefits of virtual-only meetings, but without the significant problems about them which are yet to be resolved."

Anthony Day: Thanks, John, for your comments, and as we said, we do take the feedback on prior to the meetings, and we certainly took it on in this case.

Alex: And we have a question from Mr. Stephen Mayne. "Have any shareholders actually turned up for the physical component of today's AGM who aren't associated with the company? Thank you for offering shareholders a hybrid AGM this year, and will you commit to doing this in future years to maximise shareholder participation?"

Anthony Day: Certainly, we will be doing it in future years. Something that I've been used to for some time is that we have both the hybrid meeting works well, and I think it's great to give access to everyone as part of that.

Alex: And the final question, also from Stephen Mayne, "Given the interesting discussions across a range of topics today, could the chair undertake to make an archived copy of the webcast plus a full transcript of proceedings available on the company's



website? The likes of Nine, AGL, ASX, ANZ, Domino's and Lend Lease all produced their first AGM transcripts in 2021. Will you follow suit today?"

Anthony Day: Alex, we do exactly that, Stephen. There'll be a full transcript on our website.

Alex: There are no further questions.

Anthony Day: So, being no further questions, we'll put up the proxies received for this resolution on the screen now. Okay. So, that concludes the formalities of the meeting today. If you're not already voted, please cast your votes now as the poll will close shortly. The results of the poll will be released to the ASX company announcements platform as soon as they're available this afternoon. On behalf of the board, I'd like to thank all shareholders for your support of the group during what has been a challenging year. I declare the poll and the 2022 Annual General Meeting closed. Thank you for attending our AGM. Cheers.

[END OF TRANSCRIPT]