



# Chairman's script Annual General Meeting 2019

Thursday

28 November, 2019

Ellex Medical Lasers Limited  
3-4 Second Avenue, Mawson Lakes, SA 5095

**Ellex Medical Lasers Limited**

ACN 007 702 927

# Ellex Medical Lasers Limited

Chairman's script for the AGM to be held on 28 November 2019 at 2:00 pm

## 1. Welcome

Chairman: Good afternoon ladies and gentlemen. I am Alex Sundich, a Non-Executive Director and Deputy Chairman of Ellex Medical Lasers Limited and I will be Chairing our meeting today. It is now 2:00 pm. I welcome you to the Annual General Meeting of the company.

I ask anyone with a mobile phone to make sure that it is turned off for the duration of the meeting.

The taking or recording of photographs, video or audio of the meeting or its proceedings (by whatever means) is not permitted.

## 2. Quorum

Chairman: I advise that in accordance with the company's Constitution, a quorum is present, I now declare the Annual General Meeting open.

## 3. Directors

Chairman: In addition to myself, we have two other directors of the company with us this afternoon:

- Mr Victor Previn, Executive Chairman; and
- Mr Rahmon Coupe, Non-Executive Director

We also have our Global Finance Manager & Company Secretary, Kimberley Menzies and Interim CEO, Ms Maria Maieli here and we will be hearing more from Maria shortly on the 2019 financial year highlights and our outlook for the 2020 financial year.

#### **4. Apologies**

Chairman: We do have apologies from our two US based directors

- Mr Mike Southard, Executive Director
- Mr Mike Mangano, Non-Executive Director

#### **5. Auditors**

Chairman: Mr Marcus Lojczyk of Pricewaterhouse Coopers, the company's auditor, is also present.

Our good friends at the Shareholders Association are also here, represented by Bob Richie and Des Moriarty.

Computershare Investor Services, our share registry, is represented by Ms Doris Grave.

#### **6. Voting**

Chairman: When you registered for today's meeting you should have been given either a blue voting card, a non-voting pink card or a white attendee card. If you have not received an attendance card then please go to the registration desk outside this meeting room. Only those holding blue voting cards are entitled to vote. Shareholders who are in possession of a PINK non-voting card are welcome to ask questions or make comments. Attendees with a white card are kindly requested to observe only during the meeting.

In accordance with the Constitution of the company and Corporations Act 2001, as the appointed Chair of today's Annual General Meeting I have the power to demand a poll for voting on resolutions to be put before the meeting today. I intend to exercise this power to demonstrate good corporate governance and therefore, voting on all resolutions will be determined by a poll, rather than in the first instance by a show of hands.

On a poll, each shareholder, whether voting in person, by proxy or by representative, is entitled to one vote for every share held by that member. The blue voting card will be used as the voting paper on a poll.

The polls will be conducted after the final item of business has been addressed and you will be provided instructions on how to vote at that time.

Where a proxy vote has been given to the chairman of the meeting without voting instructions, I intend to vote in favour of each resolution.

## 7. Proxy Votes

Chairman: Valid proxy votes received for the meeting total 54,503,658 equal to approximately 38% of the ordinary voting shares on issue.

After discussion of each resolution and prior to putting the resolution to a vote, the proxy votes will be advised for each resolution.

## 8. Notice of Meeting

Chairman: The notice of meeting was dispatched to all shareholders on 25<sup>h</sup> October 2019 in accordance with the Corporations Act. If there is no objection, I propose that the notice of meeting be taken as read.

The minutes of the previous Annual General Meeting of members of the company held on 28th November 2018 were approved by the board and signed by me in accordance with the provisions of section 251A of the Corporations Act. Copies of the minutes are available for inspection should any member wish to see them.

## 9. Procedure for the meeting

Chairman: The **first item** of ordinary business is the tabling of the financial reports and the director's and auditor's report.

There is no formal requirement to adopt these reports under the Corporations Act. However, I will invite discussion.

I will then ask Maria Maieli to address the meeting in order to provide you with an update on the current operations and the outlook for Ellex.

Shareholders will then have the opportunity to comment and ask questions.

The **second item** of business is the re-election of a director. Under the Corporations Act and the company's constitution, certain directors must retire at the AGM and may offer themselves for re-election.

The **third item** of business is a Corporations Act requirement to consider a non-binding, advisory resolution on the adoption of the remuneration report, which is set out in the director's report contained in the Company's 2019 Annual Report.

## **10. Financial reports**

Chairman: Under the Corporations Act, the company is obliged to lay before this meeting the last audited financial statements and reports, which were contained in the Company's Annual report for the year ended 30 June 2019. The Company's Annual Report was lodged with the ASX on the 25<sup>th</sup> October 2019 and sent with the notice of meeting to those shareholders who requested a hard copy. A copy of the Company's 2019 Annual Report is available for download from the company's website.

Before I ask the group Interim CEO Maria Maieli to address you, I wanted to acknowledge the invaluable contribution over many years at Ellex that my fellow director Mr Giuseppe Canala has made. As we announced to the ASX on the 6<sup>th</sup> of November, he has decided not to offer himself for re-election at today's AGM and has retired from the Board effective 27 November 2019. Giuseppe's contributions to the Ellex business are too numerous to mention today, however, it is important to remember Giuseppe is a co-founder of Ellex and has dedicated many years to this business. On behalf of the Board of Ellex and our employees and shareholders, we thank you for your service.

I will now hand over to Maria.

(CEO's Address)

Maria hands back to Chair.

Chairman: No resolution is required in respect of the 2019 financial statements and director's report, but I now invite shareholders to comment or ask questions on the reports or the business of the company.

Questions may also be asked of the auditors in relation to the conduct of the audit, content of the audit report, accounting policies adopted by the company and the independence of the auditor in carrying out the audit.

Could you please address all questions through the chair.

When I direct, please state your name before speaking and hold up your Blue or Pink attendee card so that I can see that I can confirm your entitlement to speak to the meeting.

Are there any comments or questions?

As there are no [further] questions, we will now move to the second item of business.

## **11. Re-election of director**

Chairman: We will now move to Resolution 2 on the agenda, the re-election of director.

To consider and if thought fit, pass the following ordinary resolution

To re-elect Victor Previn as a director, Victor Previn retires by rotation in accordance with the company's constitution and ASX Listing Rules, and being eligible, offers himself for re-election.

The Board (excluding Victor Previn because of his interest) unanimously recommends that shareholders vote in favour of this resolution.

Are there any questions or comments in relation to this resolution?

Please refer to the screen behind me and the handout for the proxy votes of this resolution.

I intend to vote undirected proxy votes available to the chairman of the meeting in favour of this resolution.

I now demand a poll on this resolution to be conducted at the conclusion of business for the meeting.

## **12. Resolution 3 – Adoption of Remuneration Report**

Chairman: Under the Corporations Act, listed companies are required to include as part of their directors' report a remuneration report, which includes specified information.

The directors have prepared a Remuneration Report to 30 June 2019 and it is included on pages 15 to 23 in the Company's 2019 annual report.

The Corporations Act also requires companies to put to shareholders a non-binding vote to enable shareholders to voice their opinion on matters included in the report.

After the motion has been moved there will be time for comments and questions.

I now move the motion:

To consider and if thought fit, pass the following ordinary resolution

To adopt the remuneration report as set out in the Director's Report which forms part of the Annual Report for the year ended 30 June 2019.

Are there any questions or comments in relation to this resolution?

Please refer to the screen behind me and the handout for the proxy votes of this resolution.

In accordance with the Corporations Act the Company has disregarded any votes cast (in any capacity) by any Key Management Personnel of the Company and any closely related party on this Resolution as set out in the notice of meeting.

I intend to vote undirected proxy votes available to the chairman of the meeting in favour of this resolution.

- If “against” vote <25% then next year’s AGM will proceed as normal
- However, If the “against ” vote > 25% Ellex will have received a “first strike” and at next year’s AGM if this happens again it will result in a “second strike” which will result in a spill meeting motion being voted on for the re-election of the Board of directors

The Board unanimously recommends that shareholders vote in favour of this resolution

I now demand a poll on this resolution.

### **13. Closure**

Chairman: That ends the meeting for business as set out in the Notice of Meeting, which I now declare closed.

Thank you all for your attendance and interest and we look forward to your continued support in the coming year.

Please join us for light refreshments.



## POLL SCRIPT

We will now conduct the poll on the resolutions numbered 2 and 3.

I appoint Doris Grave of Computershare Investor Services Pty Limited to be Returning Officer and to conduct the poll. Ms Grave has power to co-opt as her agents, members of her staff and staff of the company.

### **Doris Grave**

Firstly, if there is any person present who believes they are entitled to vote but has not registered to vote, would you please raise your hand for assistance.

The persons entitled to vote on this poll are all shareholders, representatives and attorneys of shareholders, and proxyholders who hold BLUE admission cards.

On the reverse of your BLUE admission card is your voting paper and instructions.

I will now go through the procedures for filling in the voting papers.

Proxyholders have attached to their admission card a Summary of Proxy Votes which details the voting instructions, for business items on the appointment documents in your favour. By completing the voting paper, when instructed to vote in a particular manner, you are deemed to have voted in accordance with those instructions.

In respect of any open votes a proxyholder may be entitled to cast, you need to mark a box beside the resolution to indicate how you wish to cast your open votes.

Proxyholders should refer to the Summary of Proxy Votes form attached to your voting paper for further information.

Shareholders also need to mark a box beside the resolution to indicate how you wish to cast your votes.

Please ensure you print your name where indicated and sign the voting paper. When you have finished filling in your voting paper, please lodge it in a ballot box, which will be circulated, to ensure your votes are counted.

If you require any assistance, please raise your hand (pause whilst voting papers are completed)

Would you please indicate by raising your hand if you require more time to complete and lodge your voting paper. (Read out again if necessary)

**CHAIRMAN**

(When no-one has indicated they require more time to complete their voting papers, Chair to close the poll.)

Have all votes been cast?

I now declare the poll closed and formally charge Doris Grave as Returning Officer to count the votes.

After the votes have been counted, the results of the poll will be released to the ASX and will be displayed on the company's website.

**[CLOSURE]**