



Wellard

ASX Announcement

26 November 2021

Wellard AGM Chairman's address

Wellard Ltd (Wellard, ASX:WLD) provides the following Chairman's address to be presented at the Company's Annual General Meeting today.

It is to be read in conjunction with the notes on the presentation also lodged on the ASX announcements platform today.

AGM address – Wellard Executive Chairman, John Klepec

I would like to welcome shareholders to the 2021 Wellard AGM.

After the success of last year's virtual AGM, which allowed greater participation from shareholders around Australia, we have elected to conduct a virtual AGM again this year. This is because all of your Directors are all in different locations again this year, due to the COVID-19 pandemic. Subject to your approval of Resolution 3 in the formal part of our meeting, in future we intend to hold hybrid general meetings, and we will welcome shareholders participation both online and in person.

As with previous years, I will provide a short Chairman's address before providing more detailed information about the operations and finances of the Company in my executive capacity, alongside the Company's Chief Financial Officer Paolo Triglia.

For the investors reading this speech on the ASX platform, the notes provided under each slide in the accompanying presentation provide additional information or commentary on the information presented on the slide.

FY2021 was important for Wellard as we were able to post our second successive profit.

It was important for the Wellard board and management to prove that the small FY2020 profit was not a 'one off', but could be sustained and increase.

Despite issues with the extended drydock of the MV Ocean Ute and the sudden, temporary closure of the New Zealand live export industry after the tragic sinking and loss of life on the non-related Gulf Livestock 1, we were able to record a profit of US\$1.9 million for FY2021. This was aided by a profit of US\$3.5 million in the second half of the financial year as well as the balance sheet restructure undertaken in the preceding years.

This improved financial performance and business resilience has allowed Wellard to focus on the medium-term future of the business, which I will provide more detail on in the AGM presentation, along with further details about the outlook for FY2022.

I will now move to the presentation.

[\[See notes on presentation\]](#)

Conclusion

In closing I would like to thank our shareholders for their continued support of the Company.

There are both opportunities and challenges ahead for Wellard. We are however in the fortunate position that our business is far more resilient due to our balance sheet restructure, and Wellard's vessels remain the ships of choice when exporters and importers need medium or large livestock carriers.

Wellard's team, from our shipboard officers and crew, to the small number of Singapore and Perth-based staff that support them, has demonstrated incredible dedication and resilience over the past 12 months to get the Company to its present position and it's important to acknowledge their efforts. Our customers have also played an important role in Wellard's success, and I thank them for their continued loyalty as we look forward to FY2022.

This ASX release was approved by the Board of Wellard Limited.

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