



ANNUAL GENERAL MEETING
26 November 2021

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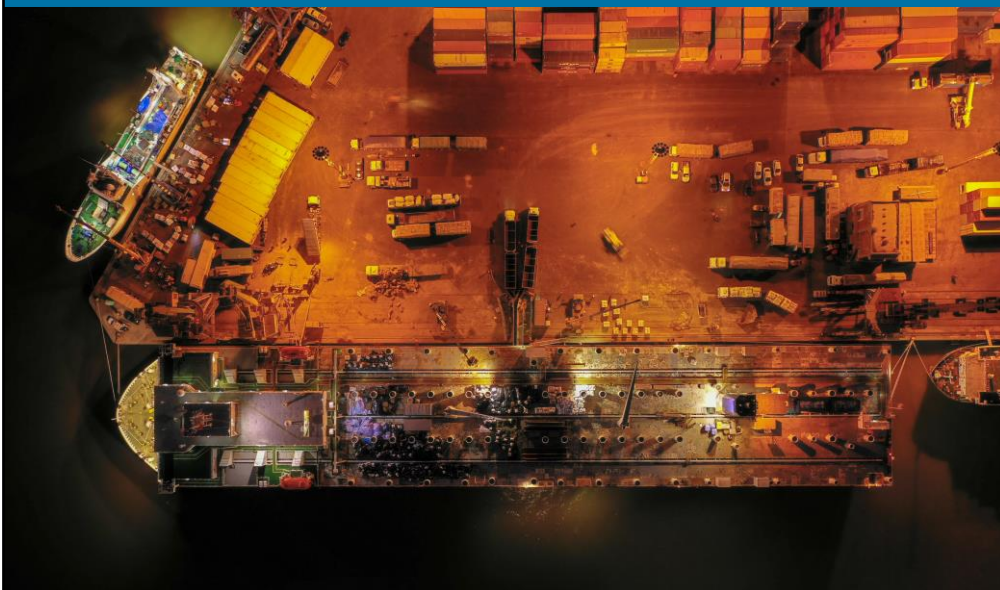
PAST PERFORMANCE

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Nothing in this presentation should be interpreted to mean that future earnings per share of Wellard will necessarily match or exceed its historical published earnings per share.

All references to dollars, cents, or \$ in this presentation are to United States currency, unless otherwise stated.

References to "Wellard", or the "Company", are references to Wellard Limited ACN 607 708 190, or its subsidiaries.



Agenda



1. Welcome
2. Introductions
3. Executive Chairman's Address
4. CFO - Financial Review
5. Q&A
6. Formal AGM Business
7. Close

ONLINE AGM

All information regarding the AGM has been provided to shareholders in your Notice of Annual General Meeting.

Proxies have been received, and there will be voting during the online meeting.

Voting by poll for verified shareholders.

- Shareholders that indicated their intention to vote during the meeting will have received their polling forms via email at the meeting start time. You should have received your poll form by now, or will do shortly.
- Please advise via email agm@wellard.com if you do not receive your polling form before the formal AGM business.

Please check your email now for your polling form.

WELCOME.

Welcome shareholders and visitors to Wellard's 2021 Annual General meeting.

ONLINE AGM

- This AGM remains online only, because travel restrictions prevent all Wellard's Directors being present in the same room
- In future, and barring pandemics or similar emergencies, we intend holding combined in-person and online meetings, to allow shareholders to participate wherever they might be.
- Later in the meeting, we will be voting on a special resolution to hold hybrid general meetings in future

VOTING

- Shareholders that have been verified to vote during the meeting will receive a polling form at the start of the meeting via email for each of their holdings.
- While we proceed with the meeting, please check your email to make ensure you have received your polling form.
- You will receive a polling form for each of your shareholdings – so if you hold shares in more than one account, you will receive more than one form.
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.

QUESTIONS

There will be an opportunity for shareholders' general questions at the conclusion of the presentation, and on each of the resolutions during the formal AGM business.

TECHNICAL PROBLEMS?

If there are technical problems during the formal part of the meeting, the Chairman has discretion as to whether and how the AGM should proceed.

Where the Chairman considers it appropriate, he may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

- **QUESTIONS**

- Shareholders will be able to ask questions by typing them into their webcast portal, or clicking on the "Raise Hand" icon to ask a verbal question.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed at the end of the management presentations, and questions about the resolutions can be asked during the formal part of the AGM.
- Note that you will be asked to identify yourself as you ask a question.

Introductions



WELLARD BOARD

Mr. John Klepec (Fremantle)

Mr. Philip Clausius (Singapore)

Mr. Kanda Lu (China)

Mr. John Stevenson
(Queensland)

CHIEF FINANCIAL OFFICER

Mr Paolo Triglia (Singapore)

AUDITORS – Moore Australia Audit (WA)

Mr. Neil Pace & team (Perth)

Mr. Chris Johnson & team
(Singapore)

SHARE REGISTRY

Link Market Services

FTI

Mr. Cameron Morse

Mr. Steve Suleski

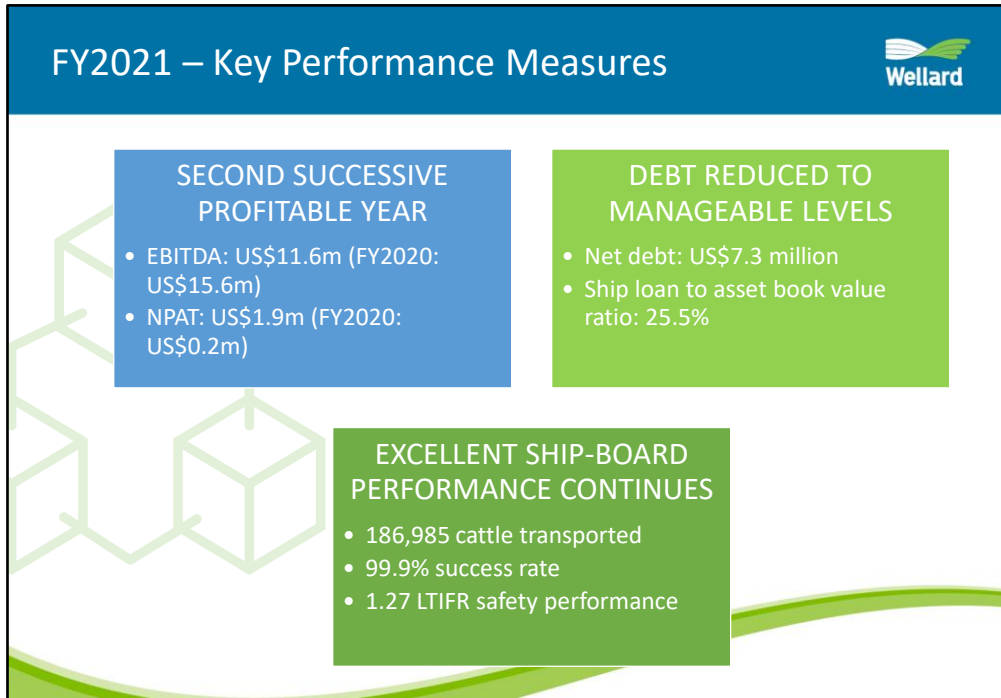
INTRODUCTIONS:

Our Board is participating from the locations noted next to their names.

Welcome to our executives and to our Auditors, and to FTI, who are assisting in the technical running of this meeting.



Executive Chairman's Address
MR JOHN KLEPEC



Overarching theme: Business is now more resilient and more consistent

Let me remind you that the Company now reports in US dollars, and all of the numbers that we refer to today are USD, unless otherwise stated.

P&L and Balance Sheet

CFO Paolo Triglia will provide commentary in his address

Voyage success rates remain a key performance measure for animal welfare.

Reflect quality of infrastructure and the attitude of our crews

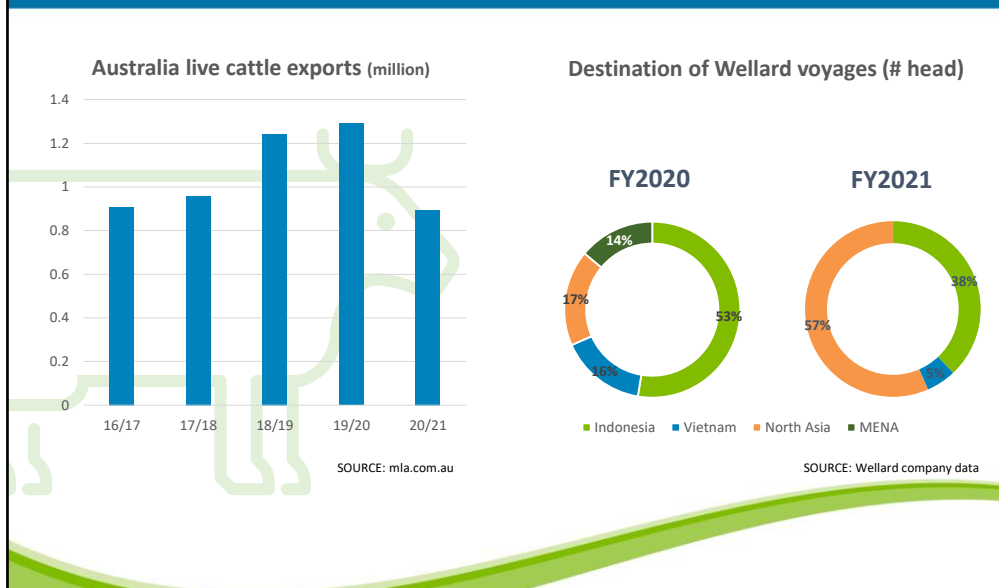
Ensure continued demand for vessels

Also reflect the quality of the livestock and on-board stockmen assembled & recruited by our export customers

For example, the most recent voyage in September on M/V Ocean Drover from Uruguay to China (which was a 35 day voyage): 9,500 cattle loaded, with a delivery success rate of 99.9% which is an excellent result.

Our overall safety performance remains strong.

FY21 – Shifting geographic centre of gravity



Cattle exports from Australia fell 30% from FY20 to FY21....those percentages were even greater for the bulk of Australian cattle exports to Indonesia and Vietnam Load ports, and therefore destinations that Wellard shipped cattle to, changed considerably as a result. Sheep export decline is even greater.

More than half of the cattle exported being shipped to North Asia from Australia, New Zealand and Uruguay, compared to just 17% the year prior.

This trend continued for H1FY22 and will into H2FY22 in terms of both declining Australian cattle exports from northern Australia and greater reliance on the North Asia Breeder trade.

Investment in the future



- Construction funding must not stress Wellard's balance sheet or significantly dilute shareholders; those who benefit the most from live export need to support the capex for a new build.
- Wellard will lead the way forward.
- Progressing the planning and feasibility of a new build replacement of MV Ocean Ute.
- Size: Bigger than MV Ocean Swagman & smaller than MV Ocean Drover.
- Low emissions propulsion a non-negotiable however likely a transition period given current technology.

MV Ocean Ute now 27-years old. It needs replacing.

The advantages of operating modern vessels include:

- Enhanced animal welfare outcomes from improved livestock services
- Increase demand from more progressive livestock exporter customers
- Reduced operating costs
- Reduced maintenance costs
- Improved reliability, safety and therefore availability
- Reduced carbon emissions

Wellard to be the ship operator, not ship owner

*Artist's impression only – final design will change

Current design studies are looking at multiple areas for added efficiencies.

CO2 Emissions abatement will be a strong focus, with other opportunities being.....

- **Propulsions systems** (including ability to transition to cleaner systems and fuels as they are commercialised further over the long life of the asset)
- **Fuel technologies**
- **Cargo Area** efficiencies
- **Controlled Lighting** System & overall **solar electric power plant**
- Advanced **propulsive and hull cleaning systems** – e.g. propellor configuration & efficient, algae-repulsing nano-coatings on hull
- **Digital monitoring** for efficient operations and **predictive maintenance**
- High levels of **automation**
- Green, **recyclable materials**, including steel and superstructure + possibility to convert to standard cargo or other use at end-of-life

Global shipping standards



- Australia's live export regulatory framework leads the world
 - More can and should be done in Australia by strengthening Marine Order 43.
 - IMO standards are outdated and not consistent with current community expectations, other jurisdictions need to catch-up.
- Change required to incentivise investment in new, technological advanced, livestock vessels...which are carrying precious cargo.
- This important trade can be conducted economically, responsibly, and in alignment with the societal values and expectations of stakeholders.

Recent research indicates that the average EU-approved livestock carrier is a 41-year old vessel, built as a general cargo carrier and converted for livestock transport at the age of 29.

In comparison, the average age of the container ship fleet is 13 years. As a result, old, inferior vessels which are more prone to breakdowns are carrying some of the most sensitive cargoes in the world.

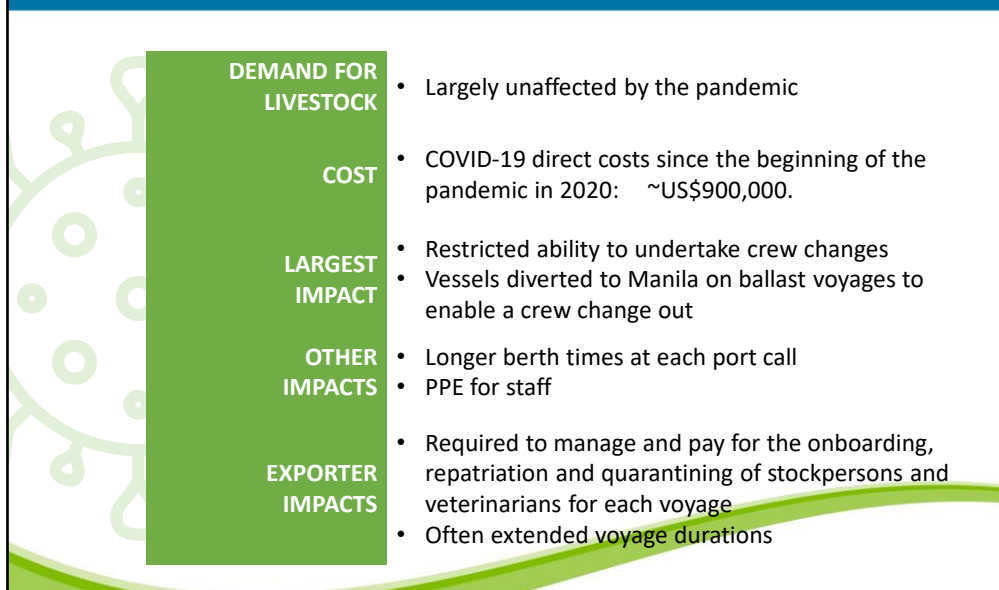
The international livestock carrier fleet is regulated by the International Maritime Organisation (IMO), whose oversight is minimal and tends to deliver barely compliant livestock handling and low animal welfare outcomes.

Under the current IMO regulatory regime, animal welfare is more likely to be compromised because stocking densities are largely unregulated; there are no minimum standards for the supply of air, feed and water;

This needs to change.

If an incident occurs, the public around the world doesn't distinguish between good operators and bad. Instead it tarnishes the whole industry.

Wellard has long campaigned for higher shipping standards throughout the Australian and the global industry and will continue this campaign which has the ultimate goal of protecting the long term sustainability of the live export trade.



Demand effects caused by the COVID-enforced closure of wet markets. Have changed purchasing location, not demand for cattle

Operational impacts are much higher.

- Pre-COVID crew flew to/from the next port of call. Now have to sail via Manila to conduct crew change-out
- The diversion to Manila increases ballast voyage sailing times, which has both a direct and an opportunity cost to the Company.
- Before embarkation crew must – test negative, quarantine in-country and subsequently test negative

Difficult to access vaccines for seafarers.

Each port in each country is employing its own COVID-19 measures which our staff must adhere to.

Exporters: Some stockmen/women are on-board our vessels for three months. Normally, 1-2 weeks. This does impact on an exporter's margins.

FY22 Market Outlook



- No change in our views of the live export market from Northern Australia with ongoing record high prices, most difficult protracted period in industry history.
- Supply increases required to break the trend and looking initially post the 2022 Top End wet season and into 2023.
- Breeder trade from Australia, NZ and Uruguay to North Asia remains strong and a high proportion of our work in FY22.
- Ongoing pressure on freight rates due to excess shipping capacity (in contrast to the rest of the shipping world) and the high bunker prices not helping.
- A slower start to 2HFY22.

AUSTRALIA TO S.E.A.

Cattle availability and price post Top End wet season, around March 2022, will largely determine demand for livestock vessels exporting from Australia in H2FY2022 and into H1FY2023.

Based on the current supply dynamics looking to 2023 for any significant change however unexpected events could change this view, historically extended periods of high prices in any commodity usually have dramatic endings.

Would prefer Wellard had a greater diversity of routes that its vessels were deployed on, however, to be able to pivot to a strong breeder market is a good result for shareholders.

First half ship utilisation has been good with no significant operational issues.

Forward ship bookings are shorter for start of the second half in comparison and expected lower utilisation rates for 2HFY22. Most of our shipments have and will be Breeders in FY22 with any gaps between these shipments taken up with voyages to Vietnam and Indonesia.

Filling those gaps in seasonal low points like the current wet season, with the very low availability of cattle is proving difficult and lower utilisation for the two smaller ships than what we have had to date.

Bunker price: 20 port average for VLSO* in January 2021: US\$420/tonne.

Currently: ~US\$630/tonne

Brazil-to-Turkey market remains sporadic and Australian Sheep-to-Middle East at record low volumes.

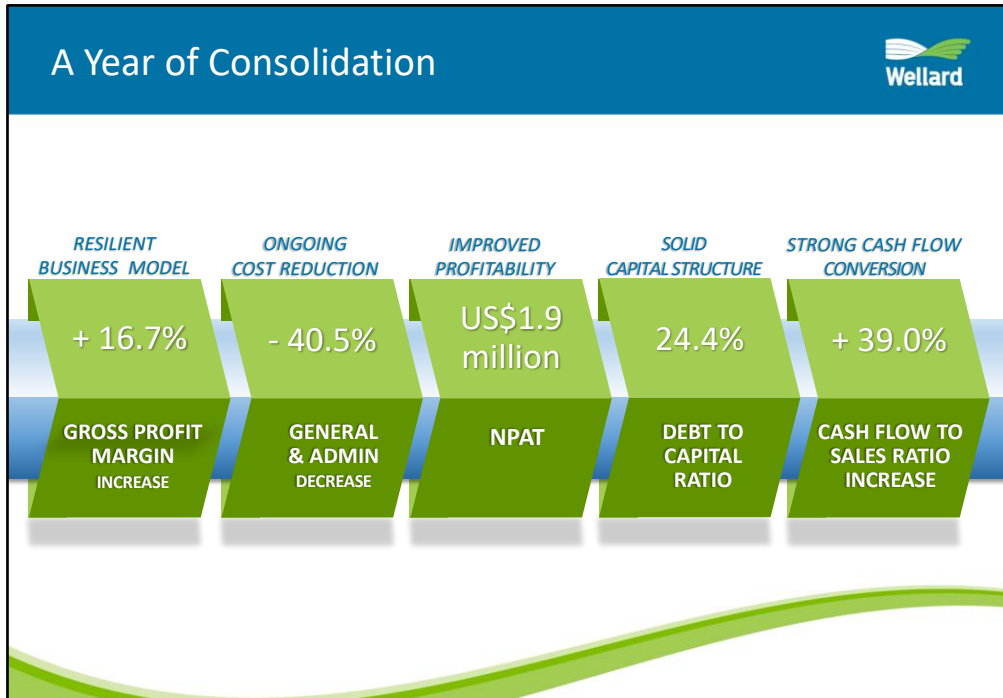
**Very Low Sulphur Oil – is the current bunker fuel standard which we use for Wellard ships. This is a cleaner-burning fuel and indicates the directional change for better environmental results demanded within the shipping industry in recent years.*



That concludes my initial presentation, and I am happy to hand over to our Singapore based CFO, Mr Paolo Triglia.

Mr Triglia has been working for Wellard for 34 years in various roles.

He became Managing Director of Wellard Ships, our main Singapore operating division, in 2009, and then became Group CFO in November 2019, as part of our restructure, which now sees our operations, marketing and finance divisions located in our Singapore office.



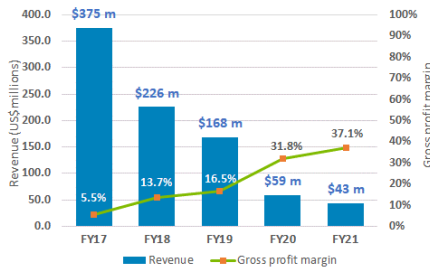
FY2021 has been a year of consolidation from the financial point of view, marked by important results:

- Wellard’s refocus on high-margin chartering activity has proved to be a resilient business model which we continued to expand by further strengthening our market positions;
- Wellard’s decisive step toward a leaner group structure continues to deliver strong results with a further US\$3.0 million or 41% year-on-year cost-savings;
- A balanced combination of sustained operating profit margin, overhead savings and financial cost reduction has driven the first significant year-end result since listing, with an NPAT that rose from US\$0.2 million to US\$1.9 million;
- Wellard’s ongoing deleveraging strategy has allowed a further 84.3% reduction in financial costs and a sound balance sheet preservation.
- A 39% increase in the cash flow to sales ratio revealed an improved cash generation from the chartering activity allowing a solid year-end cash position of US\$6.7 million after a US\$7.3 million investment in ships’ maintenance.

Resilient Business Model



REVENUES VS GROSS PROFIT MARGIN



- **Revenue decreased by 26.2%** to US\$43.4 million following fleet reduction.
- **Gross profit margin increased by 16.7%** to 37.1%, thanks to efficient chartering and operation activities.
- **Completed transition to high-margin chartering activity:** 99% of total revenue.

REVENUE BY SEGMENT

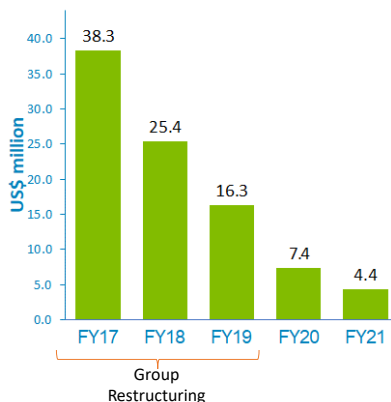


- External charter revenue dropped by 26.2% to US\$43.4 million year-on-year. The decrease was a combination of our fleet reduction, with the consequent loss of the M/V Ocean Shearer's income, a 41.8% off-hire days increase largely due to planned drydocks, and uncontrollable external isolated events that impacted our operations.
- During FY2021, a further challenge for our operations came from the COVID-19 pandemic. Year-round, Wellard maintained all people and systems in place to ensure uninterrupted operations. Even though our fleet always remained fully operational, regulatory restrictions and logistics challenges caused our vessels to incur costly and time-consuming deviations to complete crew changes in ports outside our trading routes.
- Nonetheless, the gross profit margin increased by 16.7% to 37.1% in FY2021, proving the higher marginality of the chartering activity and efficient utilisation of our vessels.
- FY2021 also marked the completion of Wellard's strategic transition from a live cattle exporter to a leading livestock vessel charter company: external chartering activity represents 99% of the Group's revenue (FY2020: 95% of total revenue), showing Wellard's ability to capture and maintain a larger share of the existing market.
- Wellard maintains its export licenses and can activate this business segment should the economic and strategic opportunity arise. The Company continues to actively monitor trading markets, and employs staff with the capability to execute in this area.

Continuous Cost Reduction



GENERAL AND ADMINISTRATIVE EXPENSES



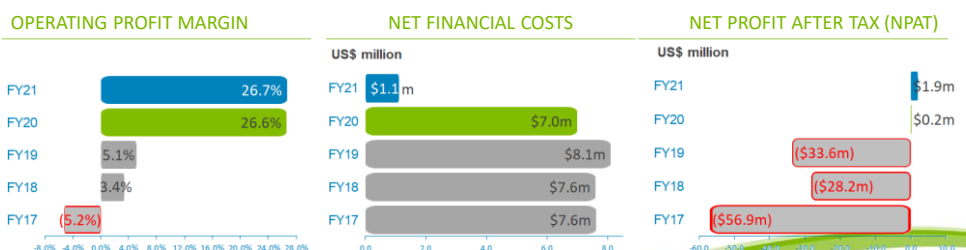
- The Group's **General & Administrative cost base decreased by another 40.5%** or US\$3.0 million year-on-year, recording a better-than-expected result.
- **88.5% G&A reduction over the 5-year period.**
- **Labour expenses recorded the single largest reduction in FY2021**, decreasing by US\$1.5 million or 33.8%.

- In FY2021, Wellard delivered US\$3.0 million in savings, with general and administrative expenses reduced to US\$4.4 million (FY2020: US\$7.4 million).
- Our most recent savings mainly relate to personnel and office costs, consultancies, travel expenses and others.
- Once again, labour expenses recorded the single largest reduction in FY2021, decreasing by US\$1.5 million or 33.8% versus last year, thanks to outsourcing the in-house technical management of the fleet.
- This most recent result contributed to the cumulative 88.5% overhead reduction over a five year period, confirming Wellard's cost-saving momentum.

Improved Profitability



- NPAT improved to US\$1.9 million despite adverse external events
- EBITDA decreased by 25.6% driven down by the decrease in the revenue stream.
- Steady operating profit margins (+ 0.4%) despite a lower EBITDA.
- Net financial costs reduced by a further 84.3% to just US\$1.1 million.
- Interest coverage improved to 10.8 times in FY2021 (FY2020: 2.2 times).

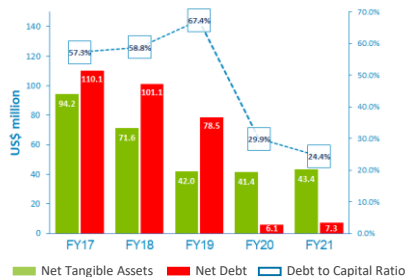


- In FY2021, Wellard reported its second consecutive and significant net positive result of US\$1.9 million since listing, after posting a minimal maiden profit of US\$0.2 million in FY2020 and despite a very challenging year plagued by uncontrollable external events that weighed down the contribution from operating activity.
- Group EBITDA decreased by 25.6% to US\$11.6 million, driven down by a lower revenue stream from operating activity. However, it is important to notice that, excluding FY2020 non-recurring gain of US\$5.3 million, FY2021 EBITDA would have been US\$1.3 million higher than the previous year.
- Despite a lower EBITDA, improved operational efficiency, and a lower cost of the structure allowed an increase of 0.4% of the operating profit margin.
- Depreciation and amortisation expenses remained stable.
- Financial costs recorded the highest reduction since listing to just US\$1.1 million as a result of the deleveraging strategy of the group. As a result, the interest coverage ratio improved from 2.2 times in FY2020 to 10.8 times in FY2021.

Solid Balance Sheet

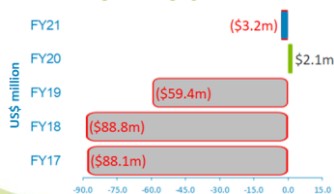


GROUP FINANCIAL LEVERAGE



- **Net debt increase of US\$1.2 million** year-on-year to US\$7.3 million compensated by the Net Tangible Assets growth.
- **Slight negative working capital of \$3.2 million** following US\$7.3 million payments in vessels' maintenance and improvements.
- **Debt to Capital Ratio** further improved by 18.4% to 24.4%.
- **Ships loan-to-net-book-value ratio** dropped to **25.5%** or 32.2% year-on-year.
- **No financial covenant breaches.**

WORKING CAPITAL

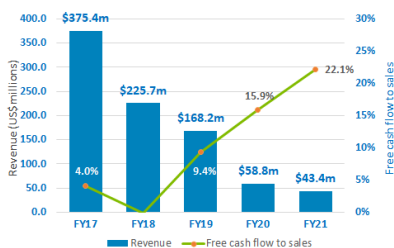


- Despite the US\$3.6 million reductions in Loans and Borrowing, net debt increased by US\$1.2 million or 19.7% to US\$7.3 million year-on-year as the result of the US\$4.8 million decreases in cash and cash equivalent following the payment of US\$7.3 million in drydock costs.
- As of 30 June 2021, the Group recorded a negative working capital of US\$3.2 million as compared to positive working capital of US\$2.1 million as of 30 June 2020. The negative variance was mainly due to the reclassification of US\$0.9 million from non-current to current liabilities of the purchase obligations of the M/V Ocean Ute coupled with the decrease in cash following the payment of US\$7.3 million in drydock costs.
- Our continued focus on capital efficiency resulted in a significant improvement of our Debt to Capital Ratio. At the end of the period, total debt represented 24.4% of the Group's funding (30 June 2020: 29.9%).
- Similarly, total ship debt fell 32.2% on a year-on-year basis, representing at the end of the financial year 25.5% of the book value of the Group's shipping assets (30 June 2020: 37.6%).

Strong Cash Conversion

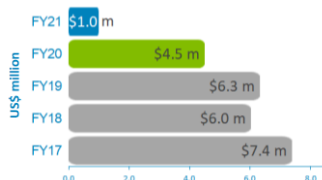


FREE CASH FLOW TO SALES RATIO



- **Free cash flow increased by 2.8% to US\$9.6 million** year-on-year despite the revenue decrease following the fleet reduction.
- **Free cash flow to sales ratio increased by 39.0%** to a record high of 22.1% since listing showing better cash generation from chartering activities.
- **Net interest paid reduced by 77.4% to US\$1.0 million.**
- **US\$6.7 million** cash in hand at the end of the period after the payment of US\$7.3 million investment in vessels' maintenance and improvements.

NET INTEREST PAID



- With the decrease in revenue, the operating activities generated net cash of US\$10.6 million in FY2021, which is US\$3.2 million, down from US\$13.8 million in FY2020.
- However, both Free Cash Flow and Free Cash Flow to Sales ratio increased by 2.8% and 39.0%, respectively, in the current financial year, showing that the Group can generate more cash out of its sales following its refocus on external chartering activities.
- As of 30 June 2021, the Group's cash and cash equivalents stood at US\$6.7 million after the payment of US\$7.3 million in planned maintenance (drydocks) and vessels' improvement.

That concludes the Financial Review.

I will now hand back to Mr Klepec, who will run the formal matters for resolution at this meeting.



Thankyou, Paolo.

Are there any shareholder questions regarding the Executive Chairman and CFO presentations?

- Shareholders can ask questions by typing them into their webcast portal, or clicking on the “Raise Hand” icon to ask a verbal question.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed now, and there will be another opportunity for questions relating to the resolutions during the formal part of our AGM, later.

Before moving on with the formal part of our meeting, I will open the floor to questions. If you have questions relating to our presentations, you can ask them now. If you have questions relating to the resolutions, we will give you a chance to ask them as we proceed into that part of the meeting.

As mentioned before, we can take your questions verbally or by text. We will identify you, so that meeting participants know who is asking a question.

If you are a shareholder and want to ask a question verbally, please press the “RAISE HAND” icon.

If you are a shareholder and want to type in a question, please do so in the QUESTIONS box on your screen.

Our auditors from Moore Stevens are also in attendance to answer questions.

[PAUSE to see if there are any questions at this stage]

If there are no [no further] questions, we will move on and I will open the formal part of our Annual General Meeting.



Thank you everybody.

I will ask our Company Secretary, Mr Michael Silbert, to assist with this part of our meeting.

AGENDA ITEM 1:

Annual Report

RESOLUTION 1:

Remuneration Report

ORDINARY RESOLUTION

ADVISORY

RESOLUTION 2:

Re-Election of Mr. John

Stevenson as Director

ORDINARY RESOLUTION

RESOLUTION 3:

Changes to the Constitution –
Virtual / Hybrid General
Meetings

SPECIAL RESOLUTION

RESOLUTION 4:

Renew Proportional Takeover
Provisions in Wellard's
Constitution

SPECIAL RESOLUTION

There are five items on our agenda today.

QUESTIONS

*General business questions will be addressed at the end of the meeting.
We have not recieved any questions by email prior to this meeting.*

NOTICE OF MEETING

The Notice of Annual General Meeting has been distributed, and will be taken as read.

I will take questions relating to the agenda items as they arise, and I will address other questions at the conclusion of the meeting.

I note that the Notice of this Annual general meeting has been distributed and is taken as read.

VOTING: POLL CALLED BY EXECUTIVE CHAIRMAN

Under Item 10.9 of Wellard Limited's constitution, the Chair of a general meeting may determine that a poll be taken on any resolution.

Accordingly, the Chairman has determined to call a poll on the resolution to be put to the meeting.

This has been notified to shareholders in the Notice of Meeting.

Company Secretary will provide instructions as to how the polling is to be conducted.

- Shareholders that have been verified to vote during the meeting should have received a polling form during the meeting via email - for each of their holdings.
- Please check your email to make sure you have received your polling form(s).
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- The Chairman will advise at the end of the meeting when voting is about to close.

Our Company Secretary, Mr Silbert will explain the voting process.

Mr SILBERT:

The voting process has been set out in detail in the Notice of Meeting. We have already received voting by proxy, however some of you have indicated that you will be voting during the meeting.

Following are the most important things to help you manage your voting.

VOTING

- Shareholders that have been verified to vote during the meeting should have received a polling form during the meeting via email - for each of their holdings.
- The voting system and the meeting system are separate. Voting is by email.
- Please check your email to make sure you have received your polling form(s).
- We will keep voting on all items open throughout, rather than require you to vote and submit one-by-one.
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- The Chairman will advise at the end of the meeting when voting is about to close.

AGENDA ITEM 1:

To receive and consider the Annual Report of the Company and its controlled entities for the year-ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Wellard's auditors are present for any questions on this item.

DISCUSSION OR QUESTIONS

The first Agenda item is the receipt of Wellard's 30 June 2021 Annual Report.

The text of the agenda item is displayed on the screen.

This is not a voting item.

Q: Is there any further discussion or questions relating to this agenda item?

[Auditors are present to take any relevant questions on the accounts]

RESOLUTION 1: REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.”

VOTING PROHIBITION APPLIES

DISCUSSION OR QUESTIONS

The next Agenda item is

RESOLUTION 1: ADOPTION OF WELLARD’S REMUNERATION REPORT.

The text of the resolution is displayed on the screen.

This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

I note that voting prohibitions apply to this resolution.

Q: Is there any further discussion or any questions relating to this resolution?

- You do not have to vote immediately as we move through each resolution. You can vote on all of them at the end. And we will keep the poll open for a period of time after the end, so that you have sufficient time to submit your votes.
- Some of you will be participating on computers, others on mobile devices. The voting platform can be used on both, so long as they can receive emails.
- Note that once you have submitted your votes, you cannot go back and change, and you cannot vote again.
- Remember to vote each of your shareholdings if they are held in different parcels

...

PROXIES AND ONLINE VOTING RECEIVED
24 NOVEMBER 2021 (2.00pm)

RESOLUTION 1: REMUNERATION REPORT

IN FAVOUR	AGAINST	OPEN
340,187,802	1,334,403	50,727
99.59%	0.39%	0.01%

Here are the current proxies in respect of

RESOLUTION 1: ADOPTION OF WELLARD’S REMUNERATION REPORT.

As you will see, the proxies are in favour of this resolution.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words “Resolution 1”.

You can vote “FOR”, “AGAINST” or “ABSTAIN”

Any “OPEN” votes will be cast by the Chairman of the Meeting in favour of the resolution.

RESOLUTION 2: RE-ELECTION OF MR JOHN STEVENSON

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That, pursuant to and in accordance with article 11.7(a) of the Constitution and Listing Rule 14.4 and for all other purposes, Mr. John Stevenson who retires by rotation and being eligible, offers himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”

VOTING PROHIBITION APPLIES

DISCUSSION OR QUESTIONS

The next Agenda item is

RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. JOHN STEVENSON

The text of the resolution is displayed on the screen.

This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

I note that voting prohibitions also apply to this resolution.

Information about Mr Stevenson, who has been CFO of Wellard and is now a non-executive Director, is contained in the Explanatory Memorandum section of your Notice of Meeting.

Q: Is there any discussion or any questions relating to this resolution?

PROXIES AND ONLINE VOTING RECEIVED
24 NOVEMBER 2021 (2.00pm)

RESOLUTION 2: RE-ELECTION OF JOHN STEVENSON

IN FAVOUR	AGAINST	OPEN
338,532,022	3,548,303	50,727
98.95%	1.04%	0.01%

Here are the current proxies in respect of

RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. JOHN STEVENSON

Again, we are happy to see that the proxies are in favour of this resolution.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words “Resolution 2”.

You can vote “FOR”, “AGAINST” or “ABSTAIN”

I remind you that “OPEN” votes will be cast by the Chairman of the Meeting in favour of the resolution.

RESOLUTION 3: CHANGES TO THE CONSTITUTION – VIRTUAL / HYBRID GENERAL MEETINGS

Australian law is changing to accommodate online communications and meetings with shareholders.

Wellard's proposed changes will provide shareholders with the ability to attend general meetings in person, and also to participate online – i.e. a hybrid model of meeting.

The next Agenda item is

RESOLUTION 3: CHANGES TO THE CONSTITUTION – VIRTUAL / HYBRID GENERAL MEETINGS

We have mentioned that hybrid meetings are seen as a way for both shareholders to participate in our general meetings wherever they are located. If this resolution passes, then post-Covid general meetings will be held as hybrid meetings.

**RESOLUTION 3: CHANGES TO THE CONSTITUTION –
VIRTUAL / HYBRID GENERAL MEETINGS**

To consider and, if thought fit, to pass with or without amendment,
as an ordinary resolution the following:

*“That in accordance with Section 136(2) of the Corporations Act,
the Company’s Constitution be amended as set out in the
Explanatory Memorandum with immediate effect.”*

SPECIAL RESOLUTION. 75% SUPPORT REQUIRED
DISCUSSION OR QUESTIONS

The next Agenda item is

**RESOLUTION 3: CHANGES TO THE CONSTITUTION – VIRTUAL / HYBRID GENERAL
MEETINGS**

The text of the resolution is displayed on the screen.

This is a voting item, and we will display the proxies received in respect of this
resolution on the next slide.

This is a special Resolution and requires 75% support from shareholders who have
voted or provided their instruction to vote by way of proxy.

Q: Is there any discussion or any questions relating to this resolution?

PROXIES AND ONLINE VOTING RECEIVED
24 NOVEMBER 2021 (2.00pm)

**RESOLUTION 3: CHANGES TO THE CONSTITUTION –
VIRTUAL MEETINGS**

IN FAVOUR	AGAINST	OPEN
341,891,628	153,755	59,119
99.94%	0.04%	0.02%

Here are the current proxies in respect of

RESOLUTION 3: CHANGES TO THE CONSTITUTION – VIRTUAL / HYBRID GENERAL MEETINGS

Again, the proxies are in favour of this resolution.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email against “Resolution 2”.

You can vote “FOR”, “AGAINST” or “ABSTAIN”

Any “OPEN” votes will be cast by the Chairman of the Meeting in favour of the resolution.

RESOLUTION 4: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN WELLARD'S CONSTITUTION

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That the proportional takeover provisions contained in Rule 5 of the Company’s Constitution, as set out in Schedule 2 to the Notice of Meeting, be renewed for a period of three years commencing on the day that this resolution is passed.”

SPECIAL RESOLUTION. 75% SUPPORT REQUIRED
DISCUSSION OR QUESTIONS

The next Agenda item is

RESOLUTION 4: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN WELLARD'S CONSTITUTION

The text of the resolution is displayed on the screen.

This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

This is a relatively standard Australian public company resolution –Wellard’s Constitution since IPO has contained the proportional takeover provisions, and under Australian law, shareholders are asked to refresh their approval of these provisions every 3 years.

Q: Is there any discussion or any questions relating to this resolution?

PROXIES AND ONLINE VOTING RECEIVED
24 NOVEMBER 2021 (2.00pm)

RESOLUTION 4: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN WELLARD'S CONSTITUTION

IN FAVOUR	AGAINST	OPEN
304,149,287	999,450	50,727
99.66%	0.33%	0.02%

Here are the current proxies in respect of

RESOLUTION 4: RENEWAL OF PROPORTIONAL TAKEOVER PROVISIONS IN WELLARD'S CONSTITUTION

The proxies are in favour of this resolution.

We note that this is also a Special Resolution.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email against "Resolution 2".

You can vote "FOR", "AGAINST" or "ABSTAIN"

Any "OPEN" votes will be cast by the Chairman of the Meeting in favour of the resolution.

ONLINE VOTING

- If you haven't already done so, please click on the secure voting link in your "Vote now" email. This will take you to your polling form.
- Select "For", "Against" or "Abstain" for each of the resolutions
- The form will ask you to check and verify your selections, and then to submit them.
- Please submit your completed email polling forms now.

Mr SILBERT:

We will allow some time for shareholders to complete voting.

The voting will remain open while I hand back to our Executive Chairman, Mr. Klepec.

ANY FURTHER QUESTIONS?

Shareholders may ask any final questions.

CLOSE OF POLL & MEETING

The meeting will be closed, and the results announced to ASX when the poll has been counted.

Let us know if you have any voting problems.

Mr KLEPEC:

We now have a final opportunity to ask any further questions.

[ADDRESSES QUESTIONS]

If there are no (further) questions, we will leave you some time to submit your votes. Make sure you remember to vote each parcel of shares that you hold.

We will announce the results of voting to the ASX when they have been tabulated.

[CHECK IF VOTES ARE OUTSTANDING]

Thank you to everyone for your attendance. I will now close the meeting.

Close



THANK YOU FOR ATTENDING

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Thank you for your attendance.



