



ASX Announcement
20 October 2022

Wellard 2022 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 presentation and accompanying notes also lodged on the ASX announcements platform today.

AGM address – Wellard Executive Chairman, John Klepec

I would like to welcome shareholders to the 2022 Annual General Meeting for Wellard Limited.

After two years of holding COVID-instigated virtual AGMs, this year and beyond we are holding a hybrid AGM, so we have shareholders present in the room and shareholders attending online.

This format enables one-on-one interaction between directors and management with shareholders who are physically present, while providing shareholders who are unable to attend in-person with the ability to remotely participate in the AGM.

This hybrid meeting format endorsed by shareholders at the Company’s 2021 AGM.

Shareholders participating in-person and remotely will be afforded the same opportunities with respect to asking questions of the board and management, and our Company Secretary Michael Silbert will provide further instruction on just how to do that at the appropriate time.

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 and commentary on the information presented on the slide.

Wellard was able to post our third successive profit in FY2022, so we are building a track record of profitability.

As you will note from my presentation shortly, the FY2022 profit was hard-fought. We did receive the benefit of proceeds from a very long and arduous legal battle to recover funds previously outlaid

for a new ship build, and those hard won funds helped the Company weather high cattle prices, low live export volumes from northern Australia, and high shipping fuel prices.

The hard work that we undertook in previous years to fix our balance sheet has been of considerable benefit in 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.

Wellard's financial position is robust and there are some promising signs emerging from a difficult market.

It is important that we acknowledge Wellard's hard-working team, onshore and on-vessels, for their commitment to Wellard's success. Whether its the successful arbitration and resultant return of funds relating to the cancelled shipbuilding contract, or the excellent ship board performance, every day they are contributing to the ongoing success of Wellard.

Finally, I want to thank our customers. Although the performance of our ships and crew is commercially attractive, we know there are other suppliers in the market and we appreciate their continued loyalty.

I am looking forward to FY2023 and beyond.

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

Investors should refer to the Company's FY2022 Annual Report for further details.

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