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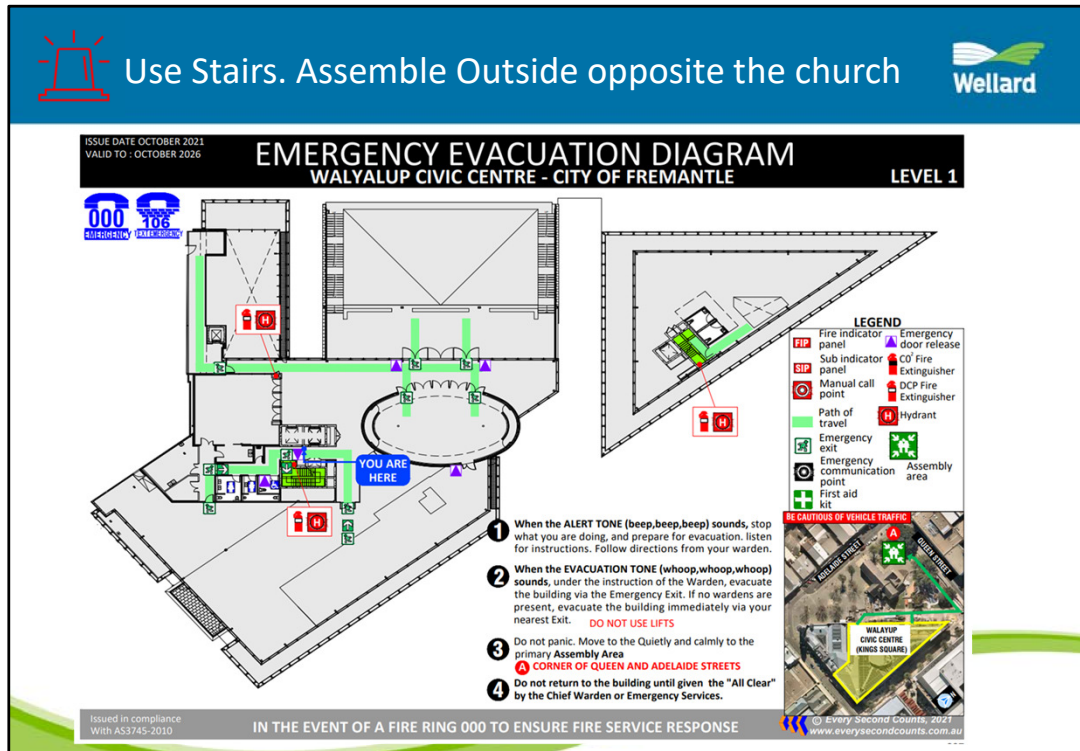
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All references to dollars, cents, or \$ in this presentation are to United States currency, unless otherwise stated.

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

Safety Information





The emergency stairs are situated just behind the lifts on level 1, otherwise the building can be evacuated through the terrace doors which unlock automatically in case of an emergency.



Agenda



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

Introductions




Introductions

<p>WELLARD BOARD</p> <p>Mr. John Klepec (Fremantle)</p> <p>Mr. Philip Clausius (Singapore)</p> <p>Mr. Kanda Lu (China)</p> <p>Mr. John Stevenson (Queensland)</p> <p>CHIEF FINANCIAL OFFICER</p> <p>Mr Paolo Triglia (Singapore)</p>	<p>AUDITORS – Moore Australia Audit (WA)</p> <p>Mr. Neil Pace & team (Perth)</p> <p>Mr. Chris Johnson & team (Singapore)</p> <p>SHARE REGISTRY</p> <p>Link Market Services</p> <p>FTI</p> <p>Mr. Cameron Morse</p> <p>Mr. Steve Suleski</p>
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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.



Welcome

HYBRID AGM

Wellard's 2022 AGM welcomes you in person and online.

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.

ONLINE PARTICIPANTS: Please check your email now for your polling form.

PHYSICAL PARTICIPANTS: You will receive your polling forms upon registration.

WELCOME


Welcome shareholders and visitors to Wellard's 2022 Annual General Meeting.

HYBRID AGM – IN PERSON AND ONLINE

- Shareholders can take part in this AGM by attendance in person and online.
- Please listen for the different ways that you can vote if you are a shareholder.

VOTING

- Shareholders participating online and who 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.
- Shareholders participating in person will receive polling forms and will vote during the meeting.

Welcome


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.

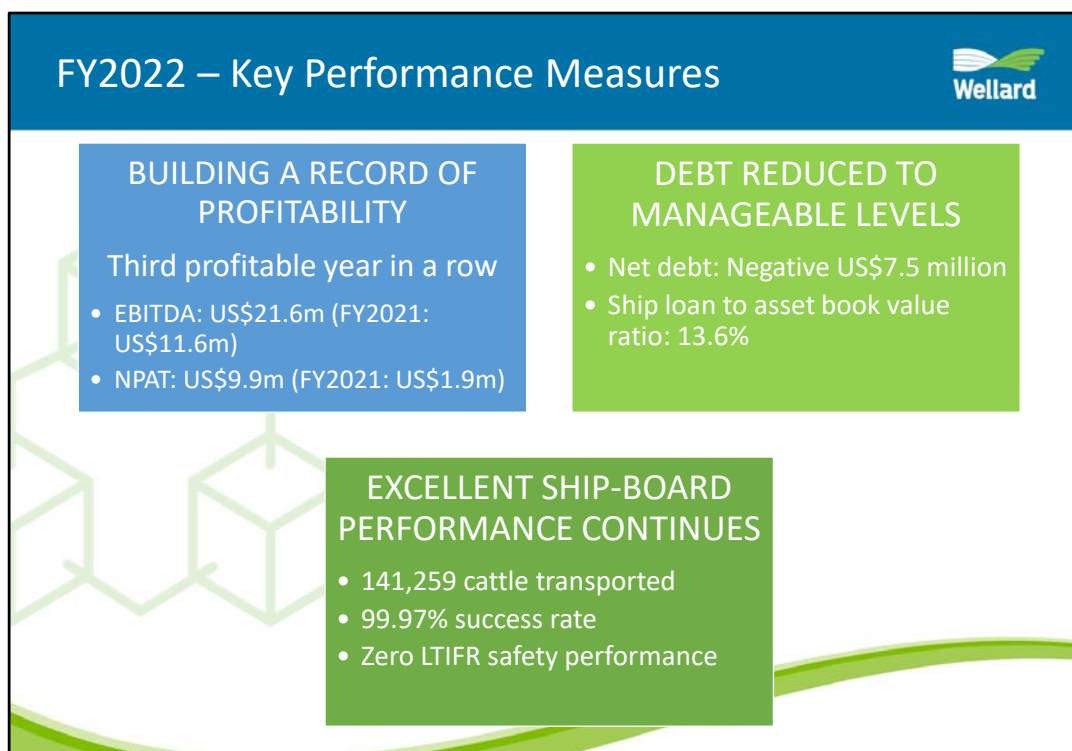


QUESTIONS

- Online 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.
- In person shareholders will be able to ask questions when prompted by the meetings chairman.
- 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.



Executive Chairman's Address
MR JOHN KLEPEC



FY2022 – KEY PERFORMANCE MEASURES

Overarching theme: The Wellard business is resilient and has a platform to replace Ships as the market improves.

P&L and Balance Sheet

Our CFO, Paolo Triglia, will provide commentary in his address, but in short:

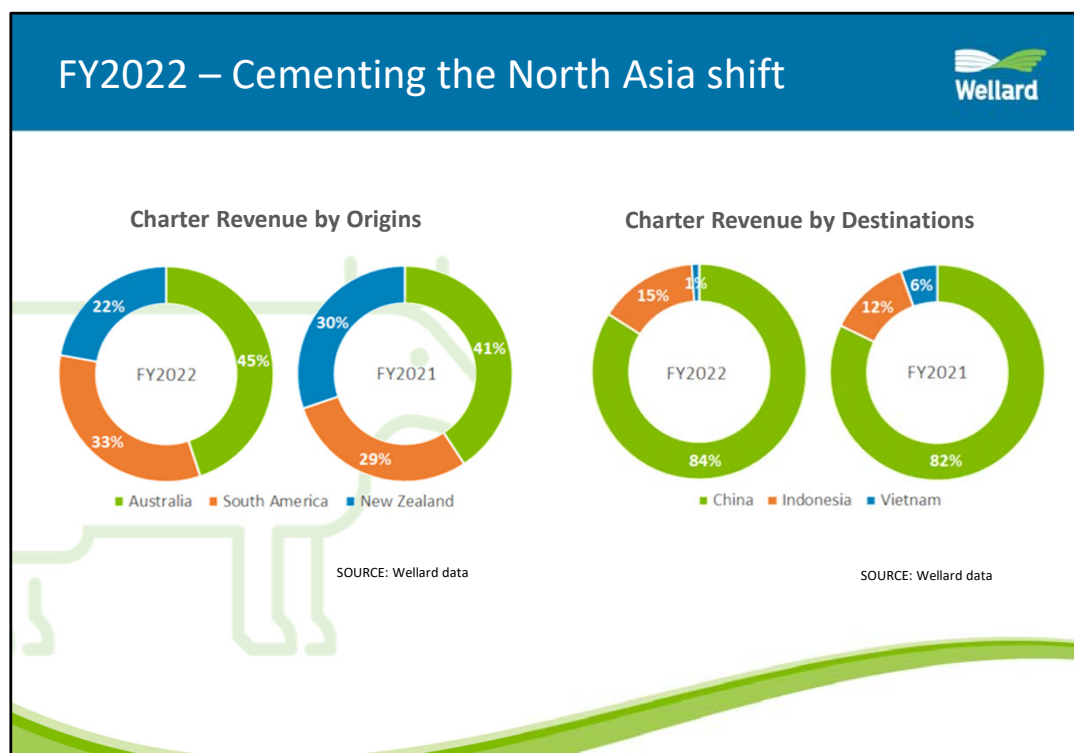
- Our P&L was aided by the successful arbitration to recover refund guarantees relating to the Uljanik shipbuilding contract. The underlying livestock export markets were mixed with strong breeder markets offset by abnormally low Australian exports to Indonesia and Vietnam due to the very high Australian cattle prices. Very high international bunker prices only added to the constrained commercial scenario with some of increases being borne by Wellard.
- Our balance sheet has never been in a better position than it is today with negative net debt (i.e. positive cash).

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

- A 99.97% success rate is phenomenal result and reflects the quality of our ships and the attitude and training of our crews.
- It also ensures continued demand for our vessels who want to see their cattle walk off the vessel at their destination fit and healthy for both commercial and ethical reasons.
- Finally, that figure also reflects the quality of the livestock and on-board stockmen that were assembled and recruited by our exporter customers.

For example, in June the M/V Ocean Drover, on its 200th voyage, transited from Uruguay to China (which was a 31 day voyage) with 14,000 cattle and recorded just 7 mortalities.

The Board is extremely pleased with our ship safety. Safety of our crew has been a real focus of our board and management, and to record a zero figure is particularly pleasing given the high risk environment that they are working in.



FY2022 – CEMENTING THE NORTH ASIA SHIFT


After falling by just over 30% from FY20 to FY21, total cattle exports from Australia slipped another 32% in FY22.

This was largely a product of importers in Vietnam, and to a lesser extent Indonesia, reducing their purchases of Australian cattle due to high Australian cattle prices, which rendered importation of large numbers of cattle uneconomic.


In contrast, breeder shipments to North Asia remained stable.

Wellard shipped just over 105,000 head of cattle to China in FY21, and the number of head shipped there in FY22 were almost identical.

We don't expect the mix of destination ports will vary greatly in FY23, but will address that in greater detail in the Outlook section.



Investment in the future – an update



- Stakeholders who benefit from live export a key factor in financially supporting the capex for a new build
- Shipyard order books are full...boom conditions
- Steel pricing surge
- Activity paused

GREENFLEET: WELLARD FLEET RENEWAL

We are acutely aware that the MV Ocean Ute needs replacing.

And there are significant advantages of operating modern vessels such as:

- Enhanced animal welfare outcomes from improved livestock services
- Reduced operating and maintenance costs
- Reduced carbon emissions

However, I'm sure most people in the room or online have seen media articles about the price of freight rates – container and bulk – skyrocketing.

This increase in demand has also caused a spike in in shipbuilding activity. After visiting a number of shipyards in the past six months it is apparent that the number of orders in hand for new ship builds, particularly container ships, has crowded out the specialist builds such as livestock ships.

Additionally, supply chain issues, predominantly the price of steel, have escalated such that the cost of a new build today is commercially challenging.

Therefore, we have taken the prudent decision to pause the replacement program until ship building costs normalise. The timing is volatile as markets reprice and that then flows through to shipyard activity.

So we continue to monitor the situation with both the commissioning of construction and developing an appropriate funding mechanism remaining high on our list of priorities.

The image you see here comes from our new ship build studies, and represents an evolution of our thinking about how we can continue to provide the most advanced livestock transport fleet in the world. She is provisionally called the "Ocean Jillaroo".

Global shipping standards

- Reform in this area remains a high priority for Wellard
- Wellard's focus on animal welfare is global - not confined solely to the livestock transported on our vessels
- This important trade can be conducted economically, responsibly, and in alignment with the societal values and expectations of stakeholders.
- Strengthening the AMSA standard further and having more countries adopt it is the practical way forward. Not purely politically driven closures such as in New Zealand.

REFORM OF GLOBAL SHIPPING STANDARDS FOR LIVESTOCK

In July this year, the M/V Al Badri 1 livestock vessel capsized in Sudan, drowning 15,000 sheep.

Incredibly, that vessel was 49 years old, yet it was able to load the most sensitive of cargo.

It was as tragic as it was preventable....and it adds to a long list of substandard livestock vessels which have sunk, to the ultimate detriment of the crews and livestock on-board.

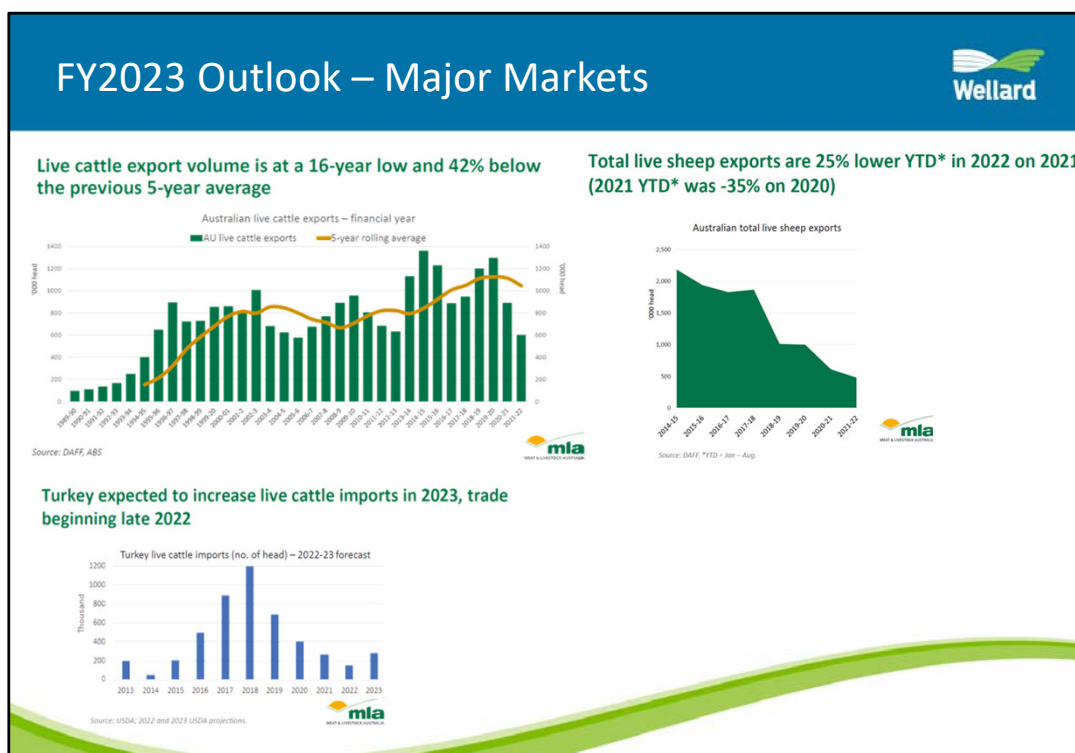
The fact that there are no international regulations governing the operations of livestock vessels is a travesty. Put simply, this lack of International Maritime Organization (IMO) standards it has contributed to inferior, inadequate vessels continuing to operate – causing loss of human life, loss of animal life, and considerable suffering.

While much of the blame must rest with vessel owners/operators, it is abundantly clear that the lack of specific regulation for this sector has been an enabler of poor vessel design and operation.

Seeking to change this gap in regulations with the IMO will take time – considerably more time than we had hoped – nevertheless we have a responsibility to seek change for:

- a) the long term sustainability of the global live export industry; and
- b) the safety and welfare of all animals that are transported on livestock vessels and the crew that look after them.

It is time for the IMO to act to right these wrongs, particularly when a solution exists in Australia's Marine Orders 43 which governs the regulation of livestock vessels and the Australian Standards for the Export of Livestock.



FY2023 OUTLOOK – MAJOR MARKETS

This slide highlights the three major markets for livestock export have all declined to very low volumes in FY2022 with the resultant poor ship utilisation negatively affecting all ship operators financially. The depth and length of the downturn is likely to finally see some of the oldest ships retired from service to assist to rebalance the market.

1. Live Australian Cattle exports

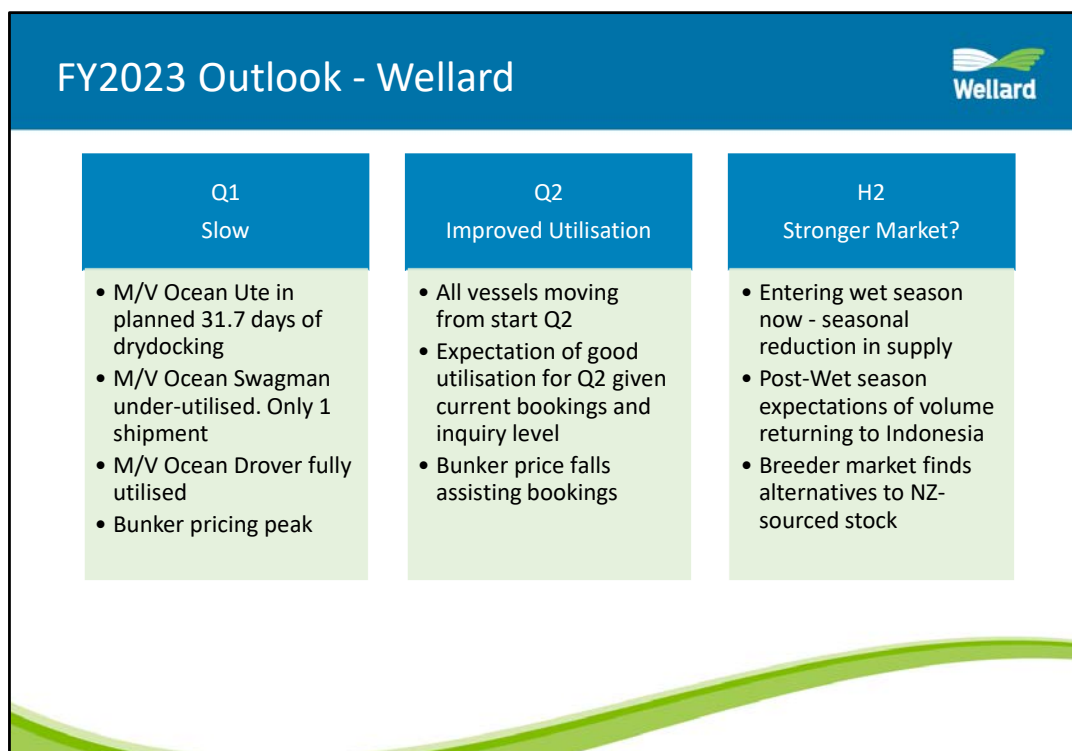
Ongoing high cattle prices have lead to widespread substitution in the core Indonesian feeder market. The outbreak of LSD and FMD led to a pause on imports mid 2022 with the 21/22 annual volume not reflecting the pause. We remain of the view that volumes will improve post the 2022/23 northern wet season.

2. Live Australian Sheep exports

The trend in this market continues in one direction. Despite exceedingly strong Middle East demand, export volumes continue to shrink due to changes in sheep farmers’ production systems and Australian trade restrictions

3. Turkey Imports

This was a major market for livestock ships for several years before the government stopped imports. Recently a large number of import quotas have been issued that give some confidence that volumes will start to build again, diverting vessels away from the Australian market.



FY2023 OUTLOOK - WELLARD

In light of the previous slide, what does this mean for Wellard?

We were very transparent in our annual report that there were some near term gaps in our forward order book. However, we did expect that trading conditions would improve throughout Q2 and beyond. That has proven to be the case with the MV Ocean Swagman only completing one shipment in Q1.

We have good bookings and inquiry for the remainder of this calendar year – I would expect our vessels to be well utilised in Q2 – and that inquiry continues into Q3. Ex Australian livestock volumes will continue to be heavily constrained until Q4 at the earliest.

Present indications are that all bar one of our charters will be to North Asia in the first half of FY2023.

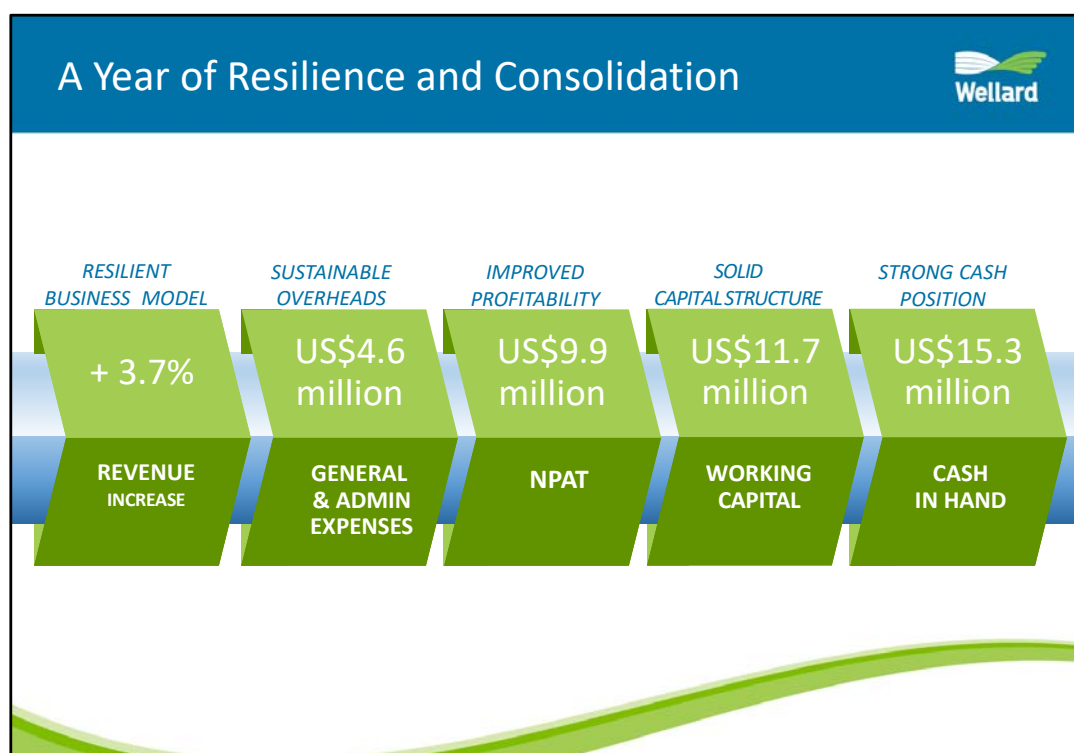
Lastly, we are conscious that the New Zealand live export trade will end in April 2023.

Our view on the cessation of this trade is that Chinese demand for dairy and beef heifers doesn't end just because New Zealand is vacating the market. Instead that demand will be filled from other markets such as Australia and Uruguay. The transition is unlikely to be smooth however, with an expected pull forward in the NZ market prior to closure and supply chains need to be scaled-up in replacement markets. I would note that Wellard actually benefits from the longer voyage times to distant supply markets such as Uruguay.

I will now hand over to Wellard Chief Financial Paolo Triglia to provide an in-depth look at our FY22 financial results.



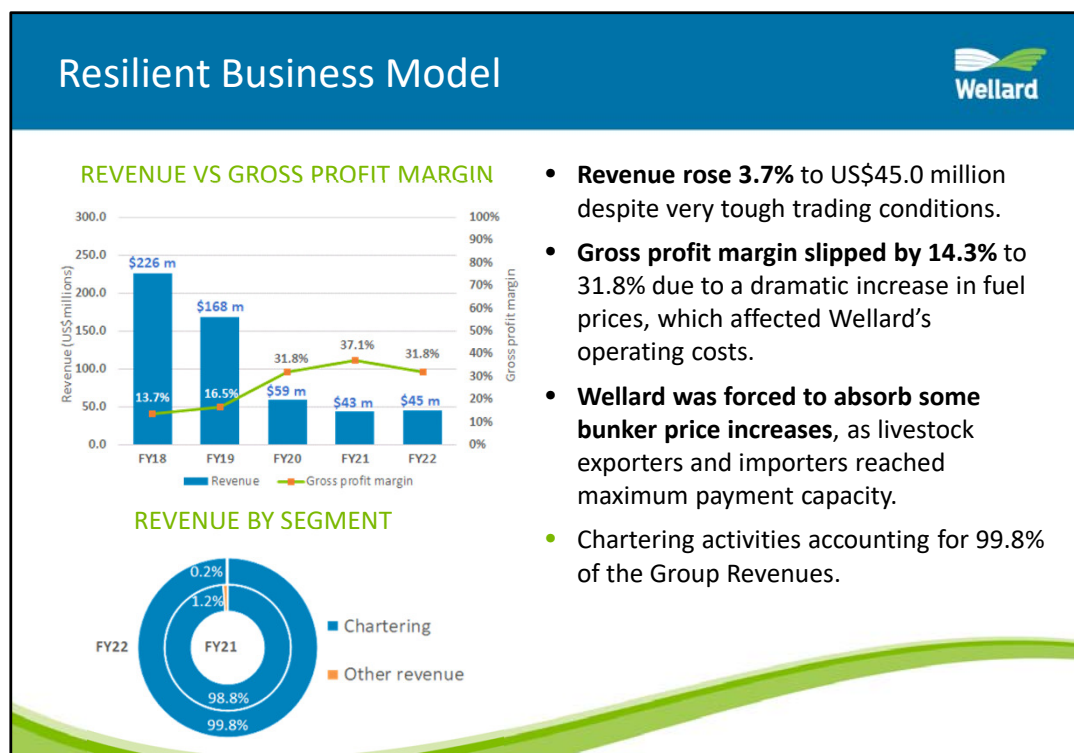
CFO's Address
MR PAOLO TRIGLIA



FINANCIAL PERFORMANCE FY2022

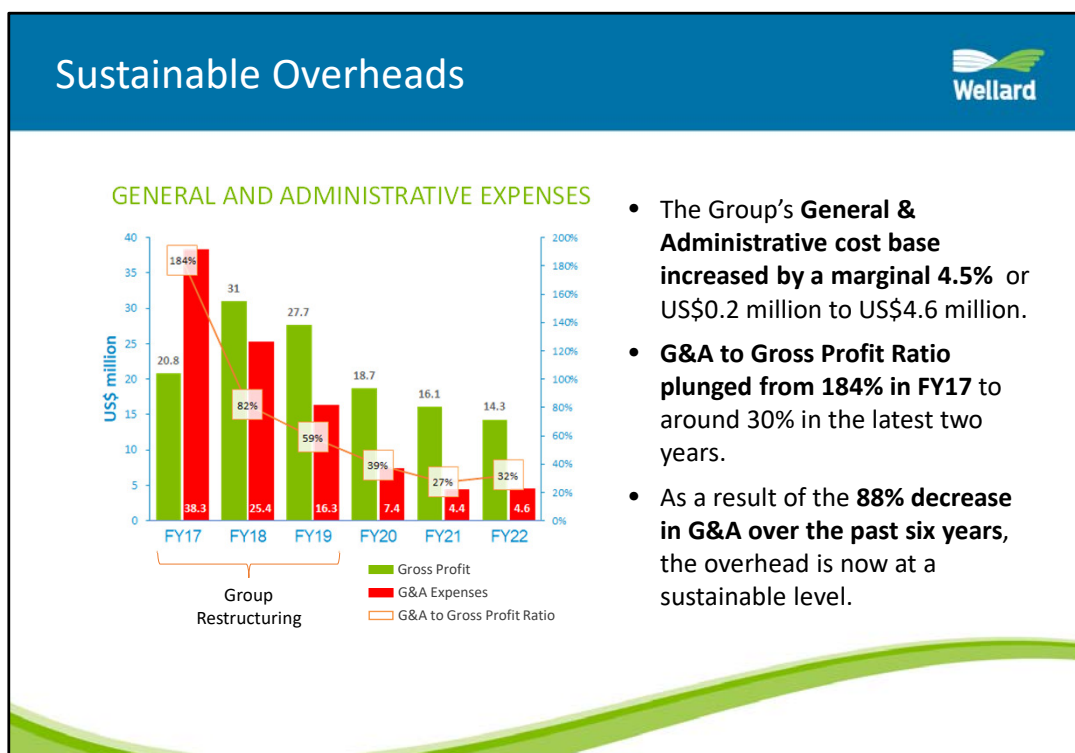
FY2022 has been a year of resilience and consolidation from the financial point of view, marked by important results:

- Wellard's chartering activity has proved to be a resilient business model. Despite another extremely difficult year, burdened by historically high cattle prices and reduced availability, as well as an abrupt increase in bunker price, revenue increased by 4%, and the gross profit margin remained above 30%;
- Wellard's decisive step toward a leaner group structure continues to yield positive results. Overheads for the company remain at US\$4.6 million, representing a marginal 4.5% increase;
- In FY2022 Wellard reported its third consecutive profitable financial year since listing, with a NPAT of US\$9.9 million;
- Wellard can count on a solid capital structure thanks to a Negative Net Debt position of US\$7.5 million and a positive Working Capital of US\$11.7 million.
- A 64% increase in the cash flow to sales ratio demonstrated improved cash generation, allowing a solid year-end cash position of US\$15 million after a US\$1.4 million investment in ships' maintenance and US\$7.2 million repayment in borrowing and leases.



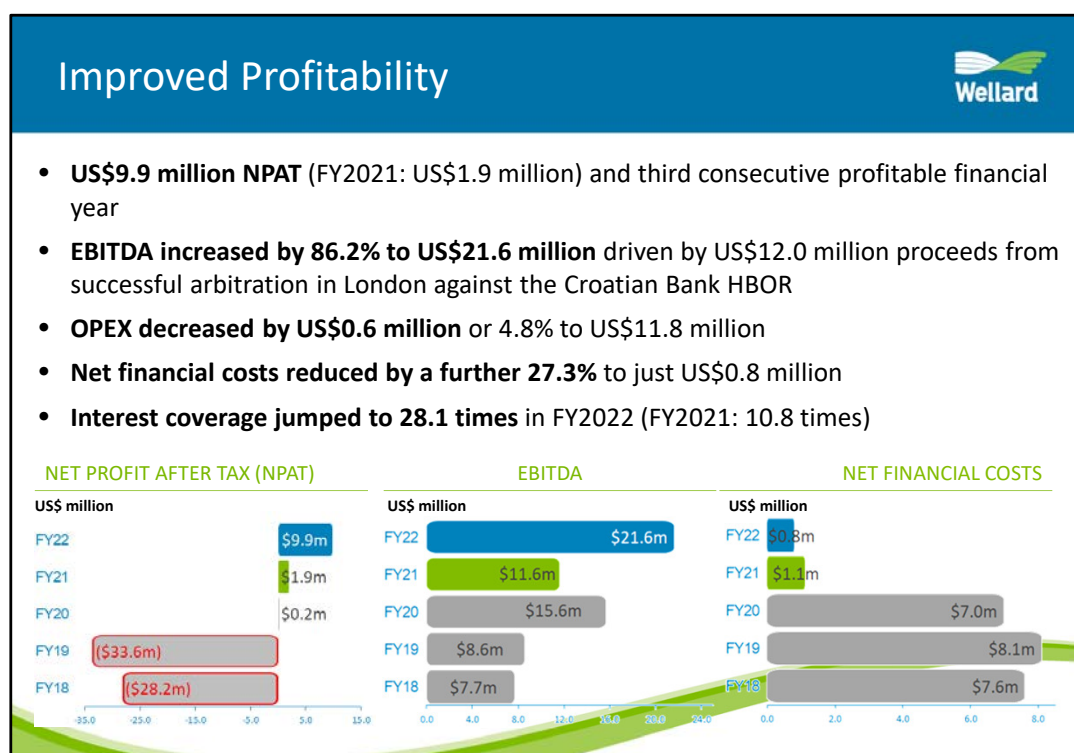
RESILIENT BUSINESS MODEL

- Charter revenue recorded a marginal 3.7% increase to US\$45.0 million year-on-year, with our shipping capacity totally absorbed by external demand.
- Instead of an increase in sales volume, the primary cause for the rise was the increase in charter rates that followed the escalation in bunker prices. Very Low Sulphur Fuel Oil (VLSFO), the primary fuel used by Wellard, started this financial year at about US\$550 per metric tonne (mt) with delivery in Singapore and peaked at about US\$1,100/mt at the end of June 2022, with similar trends recorded in the other ports on Wellard routes.
- Sales volumes fell as a result of a combination of historically high prices for live export feeder and slaughter cattle and reduced availability, resulting in a significant drop in shipping activity on Wellard's traditional key routes from Australia to Indonesia and Vietnam.
- As a result, Gross Profit margin decreased by 14.3% as Wellard was forced to absorb some of these price increases, as exporters and importers of livestock reached their maximum payment capacity.
- In FY2022, the COVID-19 pandemic continued to impact our operations. Despite our fleet being fully operational, regulatory restrictions and logistical obstacles caused costly and time-consuming crew changes in ports outside of our trading routes. Wellard incurred US\$0.9 million in direct COVID-19 costs in 2022, excluding opportunity costs for 27 days lost due to crew-change deviations.
- Wellard maintains its export licenses and can activate this business segment should economic and strategic opportunities arise. The Company continues to actively monitor trading markets and employs staff with the capability to execute in this area.



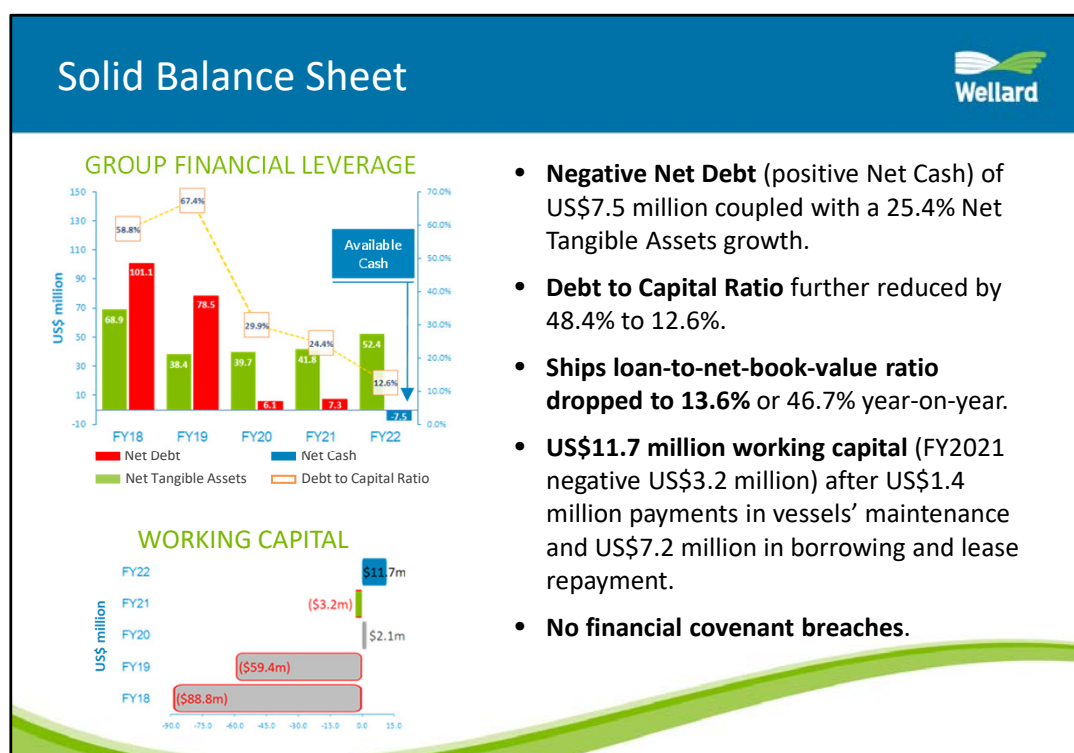
SUSTAINABLE OVERHEADS

- Wellard's general and administrative expenses increased by 4.5% to US\$4.6 million in FY2022, up from US\$4.4 million in FY2021.
- The relationship between G&A and Gross Profit Ratio is the ideal indicator of our efforts to reduce the Group's overhead. Since we finished our Group restructuring in 2020, the ratio has dropped from 184% to around 30%.
- Over the past six years, G&A has been reduced by 88% from US\$38.3 million to US\$4.6 million, which is now considered sustainable.



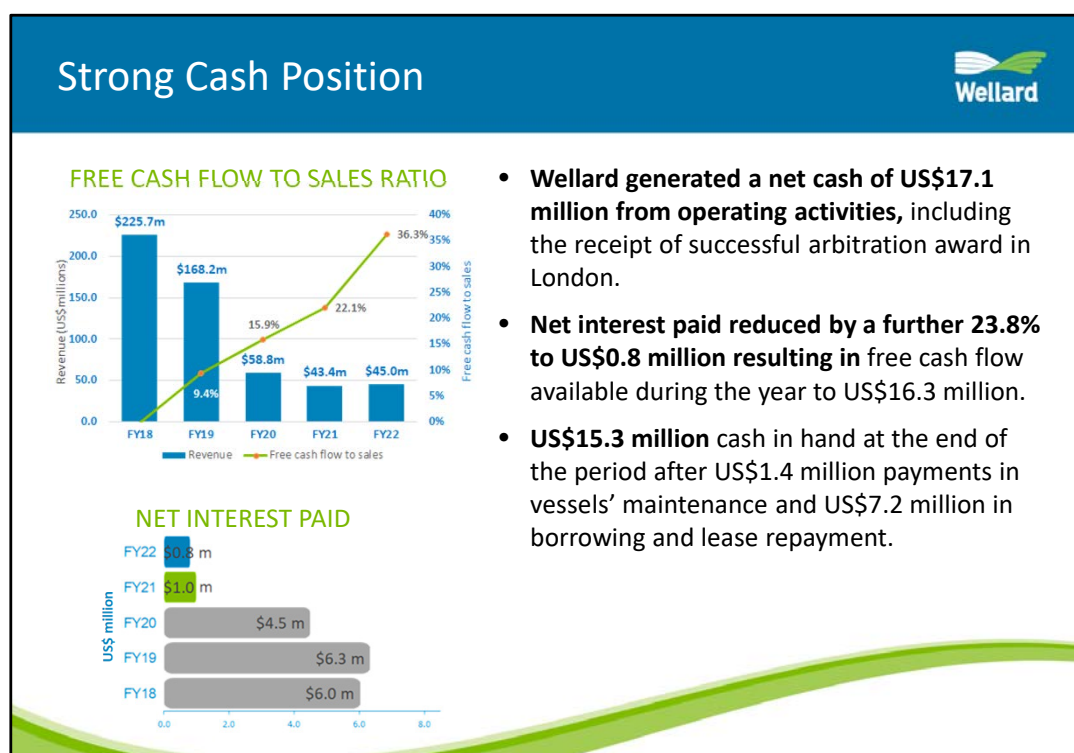
PROFITABILITY HAS IMPROVED

- In FY2022, despite another extremely challenging year, Wellard reported its third consecutive and important net positive result of US\$9.9 million since its listing, following a modest first profit of US\$0.2 million in FY2020 and a more significant profit of US\$1.9 million in FY2021.
- Group EBITDA increased by 86.2% to US\$21.6 million as a result of US\$12.0 million in arbitration proceeds against the Croatian Bank HBOR in London.
- Profitability has been challenged by the out-of-the-ordinary increase in fuel costs, the impact of the COVID-19 pandemic on our operations, and the difficult trading conditions in the live export market, which caused many livestock vessels, including ours, to wait at anchor for charters.
- Cost control was accomplished by increasing operational efficiency, decreasing OPEX by US\$0.6 million, and maintaining stable the cost of the structure.
- Financial costs recorded another 27.3% reduction to just US\$0.8 million as a result of the deleveraging strategy of the group. As a result, the interest coverage ratio jumped from 10.8 times in FY2021 to 28.1 times in FY2022.



SOLID BALANCE SHEET

- Wellard ended FY2022 with loans and borrowings of US\$7.7 million and cash in hand of US\$15.3 million, resulting in a "negative" net debt position of US\$7.5 million, which represents a 203% improvement over the US\$7.3 million net debt position at the end of FY2021.
- The company's debt to capital ratio saw a significant improvement as the proportion of debt used to finance the company's assets decreased from 24.4% in FY2021 to just 12.6% in FY2022, marking a significant improvement in the company's overall financial structure.
- Similarly, total ship debt dropped a further 46.7% on a year-on-year basis, representing now 13.6% of the book value of the Group's shipping assets (30 June 2021: 25.5%).
- For the purpose of being able to meet the Group's payment commitments derived from its activity, the Group holds a positive working capital of US\$11.7 million as of 30 June 2022 (as compared to the negative working capital of US\$3.2 million as of 30 June 2021), after completing vessels' planned maintenance schedule and repaying US\$7.2 million in borrowings and lease repayments.

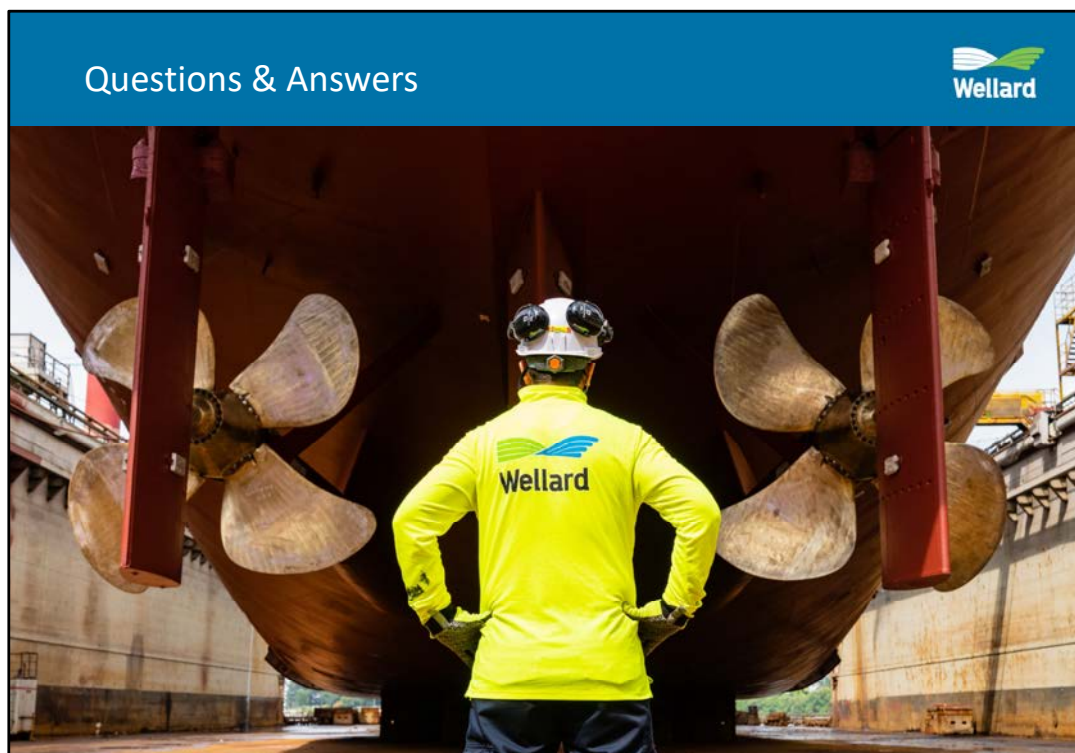


STRONG CASH POSITION


- Including the proceeds from the previously mentioned successful conclusion of arbitration in London, cash flow from operating activities generated net cash of US\$17.1 million in FY2022, which is US\$6.5 million up from US\$10.6 million in FY2021.
- Free Cash Flow and Free Cash Flow to Sales ratios increased by 70.1% and 64.3%, 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 2022, the Group's cash and cash equivalents stood at US\$15.3 million after the payment of US\$1.4 million in planned maintenance (drydocks) and vessels' improvement and US\$7.2 million in borrowing and lease repayments.

That concludes the Financial Review.

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



CHAIRMAN (Mr Klepec): Thankyou, Paolo.

Questions & Answers

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

ONLINE PARTICIPANTS:

- Shareholders can ask questions by typing them into their webcast portal, or clicking on the “Raise Hand” icon to ask a verbal question.
- Before asking your question, please state your name to confirm you are a shareholder

PHYSICAL PARTICIPANTS:

- Shareholders raise your hand to ask a question. Please state your name.
- 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 via our meeting platform. 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]

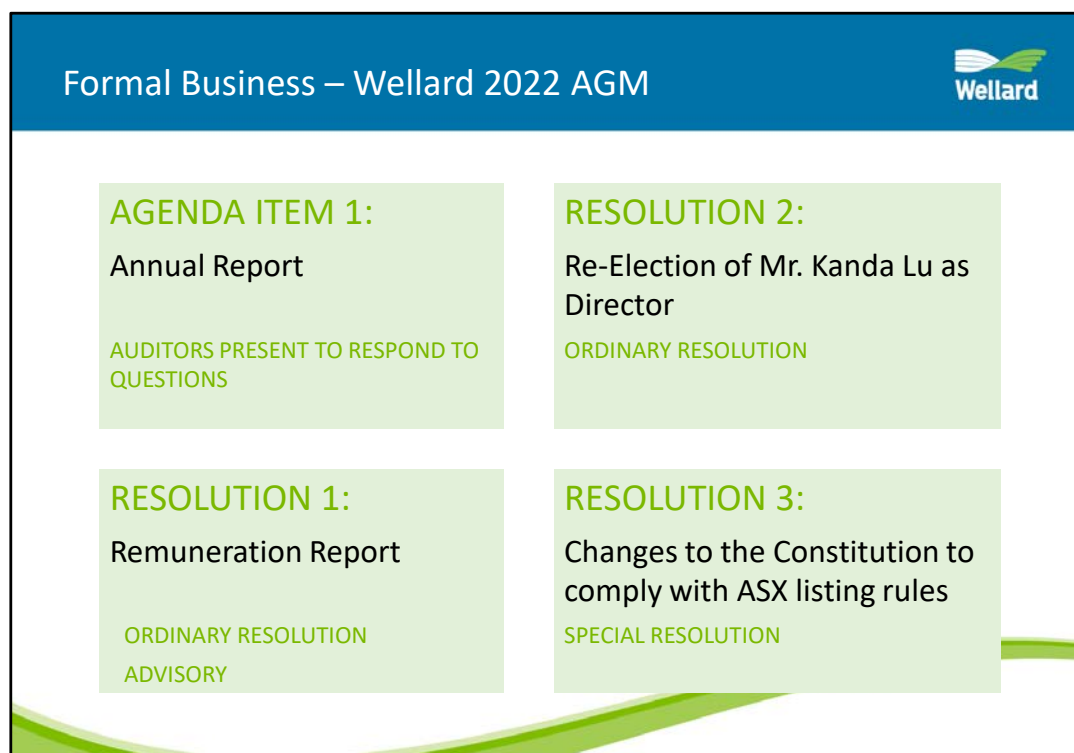
[ADDRESS any general questions raised]

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.



Formal Business – Wellard 2022 AGM

AGENDA ITEM 1:
Annual Report
AUDITORS PRESENT TO RESPOND TO QUESTIONS


RESOLUTION 1:
Remuneration Report
ORDINARY RESOLUTION
ADVISORY

RESOLUTION 2:
Re-Election of Mr. Kanda Lu as Director
ORDINARY RESOLUTION

RESOLUTION 3:
Changes to the Constitution to comply with ASX listing rules
SPECIAL RESOLUTION

FORMAL BUSINESS

Company Secretary (Mr Silbert): There are four items on our agenda today.

Formal Business – Wellard 2022 AGM

QUESTIONS


*General business questions will be addressed at the end of the meeting.
We have not received 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.

We will take questions relating to the agenda items as they arise, and we 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. There is a thorough Explanatory Memorandum section in the Notice of Meeting which provides details about each agenda item and resolution.



Formal Business – Wellard 2022 AGM

VOTING BY POLL

All resolutions will be determined by poll, as 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.

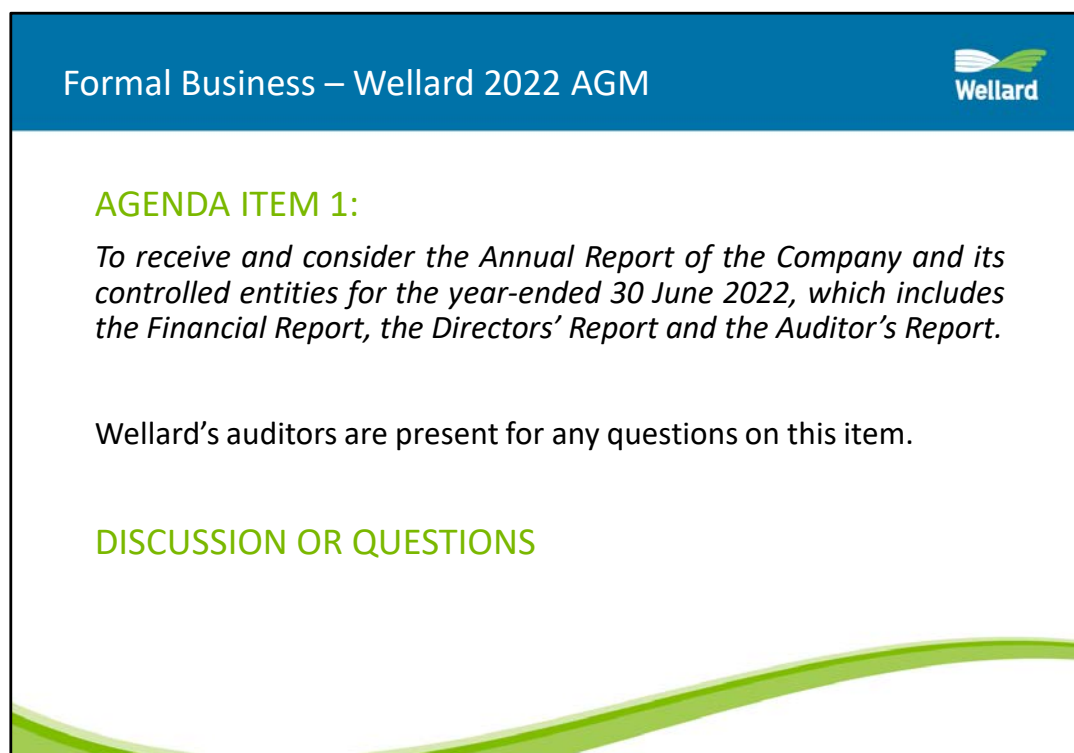
Mr SILBERT:

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.



Formal Business – Wellard 2022 AGM

AGENDA ITEM 1:

To receive and consider the Annual Report of the Company and its controlled entities for the year-ended 30 June 2022, 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

ITEM 1: RECEIVE AND ACCEPT THE WELLARD ANNUAL REPORT


The first Agenda item is the receipt of Wellard's 30 June 2022 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]

Formal Business – Wellard 2022 AGM

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.


Formal Business – Wellard 2022 AGM

PROXIES AND ONLINE VOTING RECEIVED
18 OCTOBER 2022 (11.00am)

RESOLUTION 1: REMUNERATION REPORT

IN FAVOUR	AGAINST	OPEN
239,539,750	1,126,075	97,430
99.49%	0.47%	0.04%


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.

Formal Business – Wellard 2022 AGM 

RESOLUTION 2: RE-ELECTION OF MR KANDA LU

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. Kanda Lu 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. KANDA LU


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 Lu, who is a Director and Executive of Wellard, is contained in the Explanatory Memorandum section of your Notice of Meeting.

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


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PROXIES AND ONLINE VOTING RECEIVED
18 OCTOBER 2022 (11.00am)

RESOLUTION 2: RE-ELECTION OF KANDA LU

IN FAVOUR	AGAINST	OPEN
153,539,103	51,677,025	36,184,027
63.60%	21.41%	14.99%


Here are the current proxies in respect of
RESOLUTION 2: RE-ELECTION OF DIRECTOR, MR. KANDA LU

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.

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RESOLUTION 3: CHANGES TO THE CONSTITUTION – ALIGNMENT WITH ASX LISTING RULES & GENERAL UPDATES

Principal Changes re ASX Listing Rules:

- REPLACE RULE 2.8 (RESTRICTED SECURITIES) to align with updated ASX listing rules requirements
- REPLACE RULE 6 (PROVISIONS RELATING TO SALE OF NON-MARKETABLE PARCELS) to align with updated ASX listing rules requirements


The next Agenda item is

RESOLUTION 3: CHANGES TO THE CONSTITUTION – TO ALIGN WITH ASX LISTING RULES

There are a series of amendments proposed which bring our constitution into line with the ASX Listing Rules. There is a thorough explanation of the changes in the Explanatory Memorandum section of our Notice of Meeting. The Company's Directors do not consider that any of the proposed changes should create any controversy.

Two of our constitutional rules are proposed to be replaced:

- **Rule 2.8** (which deals with Restricted Securities). Note that Wellard currently has no restricted securities; and
- **Rule 6** (which deals with sales of non-marketable parcels). Note that we are not currently planning on any buy-backs of non-marketable parcels of shares.

Formal Business – Wellard 2022 AGM 

RESOLUTION 3: CHANGES TO THE CONSTITUTION – ALIGNMENT WITH ASX LISTING RULES & GENERAL UPDATES

Administrative Changes:

- DELETE RULE 8.6 (POSTPONEMENT) to resolve a drafting conflict re postponement of AGM's adequately dealt with in rule 7.5
- AMEND RULE 9.10 (INSTRUMENT TO BE RECEIVED BY COMPANY) to allow a shareholder representative to lodge their corporate representation form immediately before a meeting (not 48 hours before)
- AMEND RULE 11.3(a) (CONFIRMATION OF APPOINTMENT) to allow a Director appointed ad-hoc to be confirmed at the next general meeting (not just the next AGM)

RESOLUTION 3: CHANGES TO THE CONSTITUTION – ADMINISTRATIVE UPDATES

In reviewing our constitution, we identified several changes that remove internal drafting conflicts and ensure that Wellard is compliant with best practise and with the Corporations Act.

This slide summarise the administrative changes, and are the result of both an internal and external legal review of Wellard's Constitution.

Formal Business – Wellard 2022 AGM




RESOLUTION 3: CHANGES TO THE CONSTITUTION – ALIGNMENT WITH ASX LISTING RULES & GENERAL UPDATES

Removal of notices and communications by fax:

- AMEND RULE 17.2 (NOTICES TO HOLDERS OF SECURITIES)
- AMEND RULE 17.3 (NOTICES BY DIRECTORS TO THE COMPANY)
- AMEND RULE 17.6(a) (NOTICES BY FAX OR OTHER ELECTRONIC MEANS)

RESOLUTION 3: CHANGES TO THE CONSTITUTION – ADMINISTRATIVE UPDATES – NO FAXES

At this point, we are also proposing to update our constitution to remove references to the requirement or option to use a fax. Our business practices have moved on, and there should be no requirement to use this old technology.

Formal Business – Wellard 2022 AGM 

RESOLUTION 3: CHANGES TO THE CONSTITUTION – ALIGNMENT WITH ASX LISTING RULES & GENERAL UPDATES

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


RESOLUTION 3: CHANGES TO THE CONSTITUTION – ALL PROPOSED CHANGES ARE PUT TO SHAREHOLDERS AS A SINGLE RESOLUTION.

The text of the resolution for all of these changes 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?

Formal Business – Wellard 2022 AGM


PROXIES AND ONLINE VOTING RECEIVED
18 OCTOBER 2022 (11.00am)

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

IN FAVOUR	AGAINST	OPEN
240,157,639	1,138,186	97,430
99.49%	0.47%	0.04%


Here are the current proxies in respect of
RESOLUTION 3: CHANGES TO THE CONSTITUTION

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.



Formal Business – Wellard 2022 AGM

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.

IN PERSON VOTING


- We will conduct the poll and collect voting slips from the floor of the meeting.
- Select "For", "Against" or "Abstain" for each of the resolutions.

Mr SILBERT:

All votes are being determined by a poll of shareholders, which means that we will collate the proxies already lodged, and will take the written and online votes of shareholders participating today.

We will allow some time for shareholders to complete voting.

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

Formal Business – Wellard 2022 AGM

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

WELLARD LIMITED ACN 607 708 190 1 st Floor 135 High Street, Fremantle, Western Australia	WELLARD SINGAPORE Finance, Shipping and Logistics 7 Temasek Boulevard #09-02, Suntec Tower One Singapore
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CLOSE OF MEETING

Thank you for your attendance.