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| **Company:** | Australian Agricultural Company Limited |
| **Title:** | Australian Agricultural Company Limited 2022 Annual General Meeting |
| **Date:** | 28 July 2022 |
| **Time:** | 10:00 AEST |

**Start of Transcript**

Donald McGauchie: Ladies and gentlemen, good morning. My name is Donald McGauchie. As Chairman of our Company, it gives me great pleasure to welcome you to the AACo’s 2022 Annual General Meeting. It is now past 10:00am and I did wait exactly then because we’re on a hybrid meeting so we want to make certain that the timing was right. Bruce has advised me the quorum is present and I declare this annual general meeting open. I begin by acknowledging the traditional custodians of the land on which we meet today, the [Turrbal] and Jagera people and pay my respects to their Elders past and present. I extend that respect to any First Nations people who are with us today.

For those attending in person, can you please ensure that your mobile phones are turned off. I’d also like to point out the emergency exits which are at the back of the room from here and then signs to outside. The notice of meeting, which was sent to shareholders on 24 June, will be taken as read. In light of the ongoing COVID pandemic, we decided to hold this AGM as a hybrid meeting. Shareholders were given the option to attend in person here in Brisbane or to participate virtually via the webcast. We welcome those shareholders who are here with us today in Brisbane as well as those who are participating virtually.

Every effort has been made to ensure that this hybrid meeting runs smoothly. For those attending online, we have published on our website and on the ASX the virtual meeting online guide which explains how to attend and participate in the AGM virtually. If we encounter technical difficulties that result in a number of members being unable to reasonably participate in this meeting, I will adjourn the meeting for 15 minutes after which the meeting will be reconvened. If these technical issues continue to result in a number of members being unable to reasonably participate in the meeting, we will adjourn the meeting to a time and place to be announced and lodge an ASX release after the adjournment that sets out the details and the next steps.

I’d now like to introduce to you my fellow directors, some of whom are here in person and some of whom are joining us by telephone. First of all, Mr Stuart Black, Mr Tom Keene, Dr Shehan Dissanayake, Mr Anthony Abraham, Mr Neil Reisman, Miss Jessica Rudd and Mr Marc Blazer. Please note that Tom, Anthony and Marc are each standing for re-election, details of which are included in the notice of meeting.

I’d also like to introduce Mr David Harris who is our acting Chief Executive Officer. David has held this position since 21 June following the resignation of Hugh Killen. Mr Bruce Bennett, our Company Secretary and General Counsel. If we receive any shareholder questions via the online platform during the meeting, Bruce will read the shareholder questions that we received. And Mr Nigel Simonsz, our Chief Financial Officer. We also have Scott Guse representing AACo’s auditors, KPMG. Mr Guse is available to answer questions relevant to the conduct of the audit, the preparation and content of the independent external audit report. Franki Ganter of Allens, our legal advisers and representatives Link Market Services Limited, our share register.

Before moving to the formal part of the meeting, I’ll address some procedural matters and I have to say they are more complex because of the hybrid nature so bear with me as I go through this process. We’ll then proceed to the business of the day as set out in the notice of meeting. The financial statements and reports will be discussed first. We will then deal with the remaining items set out in the notice of meeting being the remunerational report, the election of directors and the proposed amendments to the AA constitution. There’ll be an opportunity for comments and questions in respect of each of these items of business.

So, let me now turn to my address as Chairman and once again, welcome, everybody, to our 2022 Annual General Meeting. I’m very pleased to be joining you today from the Brisbane Convention Centre. It’s the first time we are holding a hybrid meeting after having held two virtual meetings. So, it’s three years since we've been together. So, I thank everyone who’s joined today’s meeting both in person and online from around Australia and around the world. Let me say it is good to be back together. We’re finally starting to get - being able to get together in what is I think the thing that we enjoy most as human beings and that is being together.

Faced with another year of challenges, our positive results in 2022 were shaped by resilience, discipline and ingenuity. AACo’s strong financial results for 2022 include our fourth consecutive year of positive operating cash flow, continued improving operating profit margins and further strengthening of our balance sheet. Our ability to deliver a quality financial result and continue to make progress against our strategy has been excellent. It’s a testament to the strength of our teams, partners and customers in what has been a very challenging operating environment.

This success is significant considering the challenging seasonal conditions we have experienced over the last few years. Achievements can be directly attributed to our strategy and progress made under the business and supply chain simplification along with our commitment to invest in our brands and our property.

Our people have always been our greatest strength but change is inevitable. I would like to thank our former CEO, Hugh Killen, for his significant contribution over the last five years and wish him well for his future endeavours. The Board will conduct an extensive search process that will include internal and external candidates in the domestic and international markets.

I’d also like to thank David Harris particularly for stepping up as acting CEO. I am very confident we are in a very safe pair of hands with Dave who will deliver against the strategy and continue to leverage what has been built over the last few years.

Our Chief Financial Officer, Nigel Simonsz, is leaving the business to pursue an opportunity closer to his home in Melbourne. I would like to thank Nigel for his very solid contribution both as CFO and to building the team around him which I think is the greatest testament to any executive that they actually put a team around them of people who can manage when they’re there and more importantly, for when they're not there. A comprehensive search has commenced to appoint a new CFO.

Rather than paying dividends for the 2022 year, we will be investing further back in the business into our assets to drive further growth in the business. We have a strategy in place and we will be focusing on the five pillars within that strategy.

We have a great deal of capital that we need to deploy in key areas for growth which will include development, particularly development of our properties but also our brands. In the Gulf of Carpentaria, we will focus on our irrigation projects which aims to develop very significant water rights that we've now had for a number of years. A successful dryland trial has already taken place as part of this project, boding well I think for the future of what we can do in that part of the world. We will continue to work on strengthening our relationship with stakeholders in this region.

There will be ongoing investment in our stations to increase carrying capacity by utilising the land and water more efficiently, effectively and indeed sustainably. We operate a strategic balance of world class assets, including around 6.4 million hectares of Australian land which underpins the value of our business. The strength of these assets enables us to produce the highest quality beef at scale and this is key to supporting our branded beef strategy.

The value of our Pastoral Properties and Improvements grew over the year, consistent with a long-term trend in our business. These assets are now valued at $1.2 billion, supporting our net assets value position of $1.3 billion.

2022 marked a sustainability milestone for AACo. In November 2021 we launched our sustainability framework and next week our third Sustainability Report will be released. It’s a very important area for AACo and will remain an ongoing focus for 2023. The future is ours to build and we have all the fundamentals in place to do that.

Increased geopolitical risk will continue to impact global supply chains during 2023 and along with rising inflationary pressures will impact the cost of key inputs across the beef supply chain. We believe we have the discipline, capability and resilience to manage these pressures. We are proud of our teams across our head office and in our markets around the world and I just had the opportunity to see our American team, Andrew. Very impressive and we’ll build on that strength. And our station crew’s dedication to their craft is second to none. They care for their animals and the land under their stewardship.

Board stability has been essential over the last two years with the ongoing impacts of COVID-19. Our Board continues to work as a cohesive team, and I thank them for their support and hard work across 2022. Board diversity is high on our list for the future. We have set a measurable objective of achieving gender diversity on the Board of no less than 30% by the end of 2024. So, over the next period, there will be a major focus on Board development. Thank you for your time today and for your support for the AACo team. I’ll now invite Dave Harris, our Acting Chief Executive Officer to deliver his address. Thank you.

David Harris: Thank you, Donald, and welcome to you all here in Brisbane and those attending virtually. I am David Harris, Acting CEO of AACo, and it’s an honour to be leading this 198-year-old company into the 2022 AGM.

Firstly, I’d really like to thank the team today for facilitating today’s event. AACo plays an important part in Australian agriculture as the country’s largest integrated beef and cattle producer. It’s a business that really resonates with me, having grown up in the industry and having lived in rural communities in New South Wales and Queensland my whole life. I’ve worked in, built and run large integrated agricultural supply chains for now more than 20 years. This has given me a really deep knowledge of both their complexities and the challenges of these as well as the genuine opportunity that these business models provide.

My journey with AACo began in 2016. I’ve had the privilege of being the Chief Operating Officer for the past three years. I’m really proud to be working alongside and leading a quality team of people that I have an enormous amount of respect for and that I’ve built a strong bond with. That bond has grown as I’ve managed multiple challenges alongside some extraordinary people: the 2019 Gulf floods, the greatest flooding event to hit the Company since its inception in 1824. Some of the worst droughts that Australia has ever experienced and a global pandemic, which we’ve managed to navigate with very minimal disruptions to our supply chain and our customers.

It has also been a time of significant change and growth for the Company during which I oversaw the rebuild of the operational side of the business to help fix the fundamentals of AACo. The key to this has been work we've done to streamline the business and become a more simpler and efficient business to improve our internal processes on sales and operational planning, to help drive our branded beef program and putting the right team in place to deliver on our overall strategy.

As we move forward, I’ll continue to build a resilient business that investigates revenue streams through our approach to sustainability and alternate asset use, in addition to our branded beef program. That focus on the cost of production and our continued drive for a simpler and more efficient business and is centred on the people. I am passionate about behaviours and I’m passionate about helping the AACo team strive to be its best.

Everything we do at AACo is about building on our three principal activities: the marketing and distribution of high-quality branded beef into the global markets, the breeding, growing, feed lotting and trading of our animals and finally the ownership, operation and development of the amazing pastoral properties that we are fortunate to have stewardship over.

At AACo, we are evolving together to benefit future generations. This is our purpose and this is why we exist. The land we nurture, the people we develop and the animals that we care for and the exceptional product that is created from this are all hallmarks of our success. We take great pride in that. It’s what positions us internationally as the producers of the finest quality Australian Wagyu.

We’ve seen this commitment flow through into our FY22 results which was one of our best financial performances ever. This is a direct result of delivering on our strategy. Key highlights here have included the improved operating margins, including an average Wagyu meat sales price per kilo increase of 21%. This drove our operating profit to $49.9 million. Our balance sheet is stronger, highlighted by a $254.5 million increase in our pastoral property and improvements value, as well as a $199 million increase in the value of our herd, increasing net assets to more than $1.36 billion. And finally leading to a significant increase in AACo’s NTA per share at $2.27.

Overall, our bottom-line statutory net profit after tax increased to $136.9 million. This is our strongest net profit result since listing on the ASX.

A relentless focus on executing on our strategy and maximising returns from every cut of meat is what helped produce increased sales margins this year. We have leveraged higher demand in food service as this started to return after COVID-19 and we focused on targeting allocation of our Westholme brand into the US to optimise our sales and achieve a solid price increase. This success, along with higher cattle prices and their margins is the driving force behind our strong results in FY22.

Moving forward, we’ll continue the primary focus of the Company and myself as Acting CEO to build on the brands in market, one of AACo’s strategic pillars. First and foremost, we are a branded beef business, leveraging our exclusive Wagyu herd and pristine landscapes to produce the highest quality beef at scale. We want to deliver on the full potential of our brands and build on the progress that we have made in recent years. Our presence in the US will continue to be a particular focus for us.

We will also leverage these positive results and invest back into the business under our other strategic pillars. A simpler and more efficient AACo through a disciplined focus on costs and operational efficiencies, through developing our natural resources and assets, including exploring a potential for alternate asset use and making AACo a great place to work. We will focus on connecting our people and our purpose and enabling great leaders. We will also be executing on our sustainability framework and those five major commitments that marked a real milestone for the business in FY22.

In future, our sustainability agenda is going to really continue with the release of our third Sustainability Report next week. AACo has an ambition to be a sustainability leader in the Australian pastoral sector. This report further outlays our commitment to mitigating our climate impact and meeting the needs of a changing world. We have begun on each of those five major commitments launched in November 2021 with our sustainability framework, the first of its kind for the Australian beef industry.

Those five commitments including landscape carbon, natural capital, methane emissions reduction, animal health and welfare certification and the Wylarah Institute. We’re really encouraged by the response to our sustainability framework from industry and from government and we’ll continue to work hard to achieve our desired outcomes. This is a priority for AACo and another area we will continue to invest in FY23.

Looking to the future, there are some macro dynamics in the business that we are monitoring and highlight our need to continue to focus on being resilient and focus on our strategy. We, and the industry in general, are mindful of the potential risks and challenges of that both Lumpy Skin Disease and Foot and Mouth Disease. We have been proactive in our engagement with the government and the other industry partners who are responsible for Australia’s management of these issues, whilst also considering our own mitigating practices across our properties and stations.

We expect to see an increased pressure on our cost of production and input prices. Global supply chains are continuing to experience difficulties and we’re observing rising inflation and rising interest rates worldwide.

There are also positives though. Through a strong rebound of food service, we anticipate this will continue in our key markets. This will also support the continued delivery of the full potential of our brands.

Our herd is now 382,000 head, an increase of approximately 42,000 head of animals primarily in the high-quality Wagyu that will feed into our branded beef program. This positions us really well to take advantage of the rises in global demand for quality beef through FY23 and beyond.

Finally, I’d really like to thank the entire AACo team for their hard work in 2022 and the shareholders for continuing to support the Board and the Executive as we execute against our strategy. We are satisfied with the progress to date but we acknowledge there is more work to do and I look forward to leading the team into the next horizon of our strategy. Thank you very much for joining us today.

Donald McGauchie: Thank you, Dave. I’ll now outline the procedural matters for this meeting. As I said earlier, they’re quite extensive so please bear with me. The procedures for asking questions and voting are of course different for shareholders attending in person and shareholders attending virtually, so please bear with me as I go through this process.

If you are participating virtually, at the bottom of the webpage under the webcast and presentation, there are three boxes which allow you to (1) get a voting card, (2), ask a question, (3) download the AGM notice of meeting and the 2022 annual report and the virtual meeting online guide. The ask a question and get a voting card buttons are replicated at the top of the webpage in blue.

For those attending in person today, there will be an opportunity for comment and question in respect of each item of business. After receiving the microphone, you are requested to please identify yourself and confine your questions or comments to one minute. In fairness to all shareholders, I’ll be reasonable and flexible in approach but will request shareholders to wind up their comments if they become overly extended.

If you are participating virtually and did not submit any questions prior to the meeting, you can ask your questions during the meeting via the online platform by clicking the ask a question button. You can then select the item of business that your question relates to, write your question and click submit. I confirm that you can start submitting questions via the online platform now. You do not need to wait until we get to the relevant item of business. We encourage you to start submitting questions now. We ask that you please keep your questions or comments as concise as possible using a maximum of 20 words as a guide.

This year shareholders can also make comments or ask questions verbally through the teleconference facility. Information about the teleconference facility including the number to dial to access the facility is set out in the notice of meeting and the virtual meeting online guide. To use the teleconference facility, shareholders must use their unique pin number that was provided when they registered with Link Market Services to use this facility. Please note that you will not be able to vote via the teleconference facility. If you are listening to this meeting by phone, please ensure that you have muted your computer or other devices.

If you wish to ask a question, please dial star one on your telephone pad at the relevant item of business that your question relates to. You will be placed in a queue and the telephone operator will introduce you and prompt you to ask your question at the relevant time. Note that not all questions are guaranteed to be answered during the meeting but we’ll do our best to address as many as reasonably possible.

If a question asked during the meeting has already been answered with the material released to the ASX this week, we will not answer that question during the meeting but will refer shareholders to the relevant ASX announcement.

Thank you to those shareholders who took the time to pre-submit questions via our share registry provider, Link. We received several similar questions on the same subject so we will consolidate these questions into one and answer them during the items of business.

After each item of business, we will start by firstly addressing the pre-submitted questions. We will then move to addressing questions from the shareholders attending in person which we address those questions via the telephone conference facility. Finally we’ll address those questions submitted via the online platform during the meeting. Bruce will read the questions submitted via the online platform on your behalf. If you are having any difficulty submitting a question via the online platform or the teleconference facility, please refer to the virtual meeting online guide which can be accessed through the online platform or call the help number displayed at the top of the screen.

I hope you've all remembered all of that. I’d now like to briefly summarise the voting procedures which will apply to this meeting. Each resolution will be conducted by a poll. The shareholders are aware no formal vote is required on item one of the agenda, but a poll will be conducted on remaining items two through to six.

I’ll start by outlining the procedure for voting in person. On entering the meeting, shareholders representatives, attorneys of shareholders as well as proxy holders should have received a yellow voting card. Relevant voting instructions and all resolutions are printed on the voting cards. I encourage shareholders and their representatives to complete their voting cards after each item has been discussed. However, voting cards will only be collected at the conclusion of discussions on all items of business.

To vote simply place a mark in one of the for, against or abstain boxes for each resolution. If you mark the abstain box, your votes will not be counted for that resolution. If you wish to cast some of your votes to the motion, some for and some against, simply mark the actual number of votes or percentage for or against. Your vote will be invalid if the total shareholding shown in the for, against and abstain boxes for the motion is more than your total shareholding on the share register. If relevant, please indicate whether you are voting as an attorney or representative. At the time of voting if you are uncertain about any of the voting procedures or require any assistance, please raise your hand and a representative from Link Market Services will be happy to help you.

At the conclusion of the meeting, please ensure that you have marked your votes for the respective resolutions and then give your completed voting card to a representative of Link Market Services. I appreciate that some shareholders may have to leave before the end of the meeting. I therefore formally open the poll for voting on each relevant item of business now. The poll on these items is now open. If you need to leave early, it is possible to lodge your vote providing your completed voting card to Link Market Services. This does not mean that you have to vote now. You can wait for the discussion on each item and then vote. Following discussion of all items, shareholders will be given a reasonable time to complete their voting cards and then give their voting cards to Link Market Services. After this time, I will announce that the polls have closed.

I will now outline the procedures for voting online. To register to vote, click on the get a voting card box at the top of the webpage or below the slide window. You will need to enter either your shareholder number and post code or country or have the proxy number you have received from the share register prior to this meeting. If you have made more than one shareholding - if you have more than one shareholding, you will need to get a voting card for each holding. You may submit your votes via the online platform at any time during the meeting starting from now. To vote, click for the for, against or abstain buttons for the relevant items. Once you have completed your card, click on the submit vote button. If needed, you may edit your voting card at any time during the meeting.

Following discussion of all items, shareholders will be given until the time that is five minutes after this meeting is closed to submit their votes via the online portal. After that time the polls for each relevant item of business will close. The number of proxy votes received on each resolution will be displayed in the slide view section of your web browser as we move through the resolution. If you experience any difficulty using the online platform, the help number is displayed at the top of the page which you can also refer to the virtual meeting online guide which is accessible via the online platform.

I will now outline the procedure for proxy votes. Shareholders have the option to appoint a proxy prior to the meeting. If you have already sent your proxy forms, you do not need to vote again. Proxy holders by law, if you exercise your right to vote as proxy, you must vote in accordance with any instructions given to you by the relevant shareholder. Subject to the restrictions set out in the voting exclusion statement in the notice of meeting, any undirected proxies on a given item may be voted by the proxy holder as they choose, some votes for the motion, some against and some abstaining if desired. Any proxies that are not voted at the meeting will automatically default to me as chair of the meeting. In respect of any directed proxies that default to me as chair, I am required to vote those proxies as directed. Subject to any applicable voting restrictions, any open proxies that have been received by the Chairman of the meeting and the Directors will be voted in favour of each resolution.

I’ll now outline the procedures for counting the votes. Your votes will be counted by personnel from our share register Link Market Services. After the meeting closes, the results of each poll will be announced via the ASX as soon as possible after this meeting and we’ll also display it on our website. I’ll now move to the formal items of business for this meeting.

The first item of business in the notice of meeting is to consider the financial statements and reports. I now table the Directors’ Statutory Report and the Financial Report for the financial year ended 31 March 2022 and the Independent Audit Report on the Financial Report being Item 1 on your notice of meeting. These documents have been available to shareholders. The financial statements and reports are placed on the agenda for comment and questions only. There is no voting on this item of business.

Please note that Scott Guse from KPMG who oversaw the conduct of the meeting is present and each shareholder may direct questions to Mr Guse which are relevant to the conduct of the audit, the preparation and content of the Independent Audit Report, the accounting policies adopted by AACo in relation to the preparation and the financial statements and the independence of the auditors in relation to the conduct of the audit.

If you are participating virtually and you have any questions for the Board or external auditor, please submit them now if you haven't already done so. If you're participating by telephone facility and have any questions for us, please dial star one on your telephone keypad.

We will start by addressing some of the pre-submitted questions that have not already been covered by the speeches. In the interests of brevity, we have received several questions from shareholders which are similar. We will choose to answer the one question which best represents the majority of those questions. We have received a pre-submitted question from Hugh Major who asks what is intended with the mothballed Livingstone meatworks.

Hugh, as we've mentioned earlier in the year during our full year results presentation, Livingstone is currently being maintained at a suspended state to allow us to restart the facility efficiently when feasible. Current market conditions are not conducive to restarting the asset and we’re exploring opportunities at the site to add additional value to the business.

We've also received another pre-submitted question from Maxwell Cullen who asks as follows. Advise on the current situation with regard to the claim against the former minister of the [crown] and we interpret that as meaning the live cattle export ban case.

Maxwell, AACo is a group member of the live export class action and is actively pursuing its claim for compensation. In June 2022 the Federal Court found in favour of the Brett Cattle Company Limited, the lead applicant. As a group member in the live cattle export action, AACo is entitled to have its individual claim for damages determined. This claim may be resolved either by negotiation and agreement with the Commonwealth or if not settled, settlement is reached with the Commonwealth, by the court itself. At this point the quantum of each group’s members compensation is yet to be established. Negotiations with the Commonwealth are even over all this time still in a relatively early stage and therefore at present, it is premature to provide any estimate of AACo’s possible compensation.

We’ll now move to questions from - I think we’ll start with the telephone - with the floor. Yes, of course. People in the room. Are there any questions on the - yes, we have one over here.

Unidentified Participant: Thank you, Mr Chairman, and thank you for giving me the opportunity to come to a real meeting, first time for three years. It seems like a hundred years. I’ve been a shareholder right since the start, all the ups and downs of AACo and now we've got foot and mouth disease and all the rest of it. But my question is simply this. You made a profit in the last financial year, no dividend. So, is your policy now to put the profits back into the Company and no dividends? Is that what’s going on?

Donald McGauchie: Well, certainly for this year, given that the actual cash profit is not that substantial, and indeed, we have very significant investments that we need to make in the business. The opportunity to improve the land assets in a range of ways which will include water, provision, fencing and other areas and particularly the water assets that we have in the north and indeed looking at our feedlot capacity which probably requires some upgrading as well. So, this is a capital hungry business and we’re not in the business of borrowing any more money than we need to. I think that was done probably a little heavily in the past and even though our assets have increased, the debt hasn’t diminished and as we’re likely to see going into higher interest rate regime than we currently have, the intention is to invest profits back in the business to develop the base of the business. Any further questions?

Okay, Bruce, I think we’re now to go to the teleconference facility. Do we have any questions?

Operator: There are no questions from shareholders participating by teleconference, Chairman.

Donald McGauchie: Okay. Thank you. So, that takes us to the online portal. Do we have any questions from the online portal?

Bruce Bennett: Chairman, we have not received any questions via the online portal on this item.

Donald McGauchie: Thank you. If that covers all of the questions on that item of business, we will now move to Item 2 which is the remuneration report. Please excuse my residual cough. The second item of business is a non-binding resolution to adopt the renumeration report. Please note that the vote on this resolution is advisory only and does not bind the Directors of the Company or the Company. However, the Board and the Company will take into account any feedback that we receive in developing our future remuneration framework. Voting exclusions apply to this resolution as set out in the notice of meeting.

We will start by addressing some of the pre-submitted questions. We've received a pre-submitted question from Richard Hughes who asks why are directors’ fees increasing when shareholders have waited years and years without a dividend? Richard, the directors’ fees did not increase this year. The Board reduced their fees for a period during 2021 in the light of the COVID crisis and the movement you see in the number this year is a result of those fees returning to normal as businesses return to normal.

The Board sets out to aggregate remuneration at a level that provides the Company the ability to attract and retain directors and staff of the highest calibre whilst incurring acceptable cost to the shareholders. It’s worth noting this aggregate remuneration cap is $1.25 million for directors and that has not changed since it was approved by shareholders in 2017 and is not fully taken up.

I now invite shareholders and proxy holders to ask questions on the remuneration report. Are there any questions in the room? If there are no questions in the room, Bruce, do we have any questions on the teleconference line?

Operator: There are no questions from shareholders participating by teleconference, Chairman.

Donald McGauchie: Thank you. Are there any questions on the online portal?

Bruce Bennett: Chairman, there are no questions.

Donald McGauchie: Thank you. That concludes the questions on that item of business. We’ll now move to the voting procedures. The proxy’s votes received in relation to this resolution, Bruce, I think you’re meant to read this bit out, aren’t you?

Bruce Bennett: Yes, Donald.

Donald McGauchie: Save my voice please.

Bruce Bennett: Yes, I will. The proxy votes, you can see there on the screen, they're up on the slide behind the Chairman and on your screen at home. You should be able to see them as well.

Donald McGauchie: Okay, thanks, Bruce, and thank you, shareholders. I’ll now move to Item 3, the election of directors and we’ll start with Mr Anthony Abraham. The resolution to be considered under this item of business is an ordinary resolution with the exception of Mr Abraham who has abstained - is abstaining from this resolution. The election of Mr Abraham has the unanimous support of the AACo Board and I commend this motion to you.

I now invite shareholders and proxy holders to submit any questions regarding the re-election of Anthony Abraham. Are there any questions? No questions from the floor. Are there any questions from the teleconference line?

Operator: There are no questions from shareholders participating by teleconference.

Donald McGauchie: Thank you. And Bruce, are there any questions via the online portal in respect of this item?

Bruce Bennett: I have no questions, Chairman.

Donald McGauchie: Thank you. If there are no other questions from the room, I will move now to the voting. The proxy received in relation to - Bruce, read this one.

Bruce Bennett: Again, Chairman, yes, they're now up on the screen and you should be able to see them at home as well on your screens.

Donald McGauchie: Okay, thank you. We’ll now move to the election of - Item 4, the election of Marc Blazer. The fourth item of business is the re-election of Marc Blazer as a director. The resolution to be considered under this item is an ordinary resolution with the exception of Mr Blazer who is abstaining from this resolution, the election of Mr Blazer has the unanimous support of the AACo Board and I commend this motion to you. I now invite shareholders and proxy holders in the room to ask any questions. Are there any questions on this resolution? If there are no questions in the room, then Bruce, you read this one this time.

Bruce Bennett: We’ll just check the teleconference line now, Chairman.

Donald McGauchie: Any questions?

Operator: There are no questions from shareholders participating by teleconference.

Bruce Bennett: And there are no questions online either, Chairman. So, we've now got the results up on the screen or on your screen at home.

Donald McGauchie: No further questions? Then we’ll move to Item 5, the election of director, Mr Tom Keene. The fifth item of business is the re-election of Tom Keene as a director. The resolution to be considered under this item is an ordinary resolution. With the exception of Mr Keene who is abstaining from this resolution, the election of Mr Keene has the unanimous support of the AACo Board and I commend this motion to you. Are there any questions from shareholders or proxy holders in the room? No questions in the room. The teleconference facility? Are there any questions?

Operator: There are no questions from shareholders participating by teleconference, Chairman.

Donald McGauchie: Bruce, are there any questions on the online portal?

Bruce Bennett: No questions, Chairman. And once again, the results are up on the screen.

Donald McGauchie: Okay, we’ll now move to Item 6, the amendment of the constitution. The sixth and final item of business is the amendment to the constitution of AACo. I now invite shareholders and proxy holders to submit any questions regarding the amendment to the constitution of AACo. Are there any questions from shareholders or proxy holders in the room? Yes.

Unidentified Participant: Mr Chairman, I haven't read the particular item this morning but during the week I was looking at it and it seems to be there's got to be a real emphasis on these virtual meetings in the future as to what about the option to do that. I’m 80 years of age, almost 81 and I like to come to a real meeting. If we’re going to have to be all forced onto computers, I’ll have to sell all my shares, to hell with it. So, I’d just like to get the views of the Company, what you're aiming at with some of these amendments to the constitution?

Donald McGauchie: Look, all we’re doing here is providing flexibility in the event an event like COVID occurs again. We are able to conduct the meetings according to the statutory requirements but it is not the intention of the Company to move to online meetings. We have the ability to do the hybrid meetings but in the event that something happens that it makes it difficult for us to hold a formal meeting in the form of people attending, then we do have that flexibility. But it’s only to provide us with flexibility. It’s not our intention at all., certainly not mine to move to online meetings. So, we just ask that we have that flexibility that if we need to under adverse conditions, we’re able to do so. Are there any questions - more questions from the floor? If not, do we have any teleconference questions?

Operator: There are no questions from shareholders participating by teleconference, Chairman.

Donald McGauchie: Thank you. Do we have any questions submitted via the online portal?

Bruce Bennett: No questions, Chairman.

Donald McGauchie: And the proxies, Bruce?

Bruce Bennett: Yes, they’re now up on the screen.

Donald McGauchie: Okay, I’d now like to remind shareholders that that is the last item of business. I’d like to remind shareholders who haven't yet cast their votes on this item of business put forward for consideration today to now do so. A poll on these resolutions will be conducted at the end of the meeting. We've now dealt with all the items of business in the notice of meeting.

 I now ask you to ensure that your voting cards have been completed for each resolution put on today. If you are voting via the online portal, please remember to click your submit vote button at the bottom of your voting cards to submit your votes. If you have multiple voting cards, please remember to click submit vote on all of them. If you require assistance to submit your vote, please call the helpline number displayed at the top of the page. If you're voting in person, representatives from our share registry Link Market Services Limited will collect your completed voting cards shortly. If you are uncertain about any of the voting procedures or require any assistance, please raise your hand and a representative Link Market Service will be happy to help.

With each item of business at this meeting today having been dealt with, I now declare that the polls in respect of each resolution will be closed at a time which is five minutes after this meeting has closed and formally ask Link Market Services as your returning officer to count the votes following the expiry of the meeting.

I propose now to bring these proceedings to an end if there's no other issues. The results of this meeting will be released through the ASX as soon as possible and will also be displayed on our website. On behalf of the Board and the management, thank you to everyone who attended this AGM in person or online and to all those who engaged with us by submitting questions in advance and during the meeting. I hope you and your families will stay safe and well, travel safely on your way home.

That concludes the official business of the meeting. Ladies and gentlemen, I now declare the AACo 2022 AGM closed. Thank you.

**End of Transcript**