

CHAIRMAN'S ADDRESS



Annual General Meeting
Friday 3 November 2017 at 10.00am
50 Pioneer Road,
Yandina, Qld

Ladies and gentlemen, Good Morning.

It is my pleasure to welcome you to the TWENTY-NINETH Annual General Meeting of Buderim Group Limited. My name is Steve Morrow and I am your chairman. It is now the appointed time for the Meeting and a quorum is present. I formally declare the Meeting open.

I take this opportunity to introduce to you the Members of the Board. On my far right, which is your left, and in order of seating, we have non-executive directors, Ms Christina Chen, Mr Albert Tse and Mr Peter O'Keeffe. On my immediate right are our CEO, Mr Roger Masters and our Company Secretary/CFO, Mr Andrew Bond.

Also present is Tim Kendall from *BDO*, the Company's Auditors, Eugene Fung from *Thompson Geer*, the Company's Lawyers, Justin Harrison from *Rabobank* the Company's senior debt financiers, John Harris, Krissy Guezennec and Natasha Robertson from *Computershare*, our Share Registry. Paddy Carney and Kim Challenor from *PricewaterhouseCoopers*. Dennis Linn. Welcome all.

The Register of Directors' Shareholdings is with the Company Secretary, Andrew Bond. It is open and accessible to all persons attending the Meeting. Proxies have been received for 55,653,866 shares from 134 shareholders representing 74.40% of the Company's issued voting capital. Issued capital totals 74,801,618 shares. I will call upon Andrew Bond, the Company Secretary, to give details of the proxies in respect of each resolution as that resolution is put to the meeting.

A copy of the Company's Annual Report for the year ended June 30, 2017 along with the Notice of this Meeting was forwarded to the Shareholders some weeks ago. With your consent I will take it as read and received.

Could someone kindly move.

Is there a Seconder? Those in Favour Against

Ladies and Gentlemen, the first item of business set out in the Notice of Meeting is:-

To receive and consider the following reports in respect of the financial year of the Company ended 30 June 2017:

- The Financial Report (which includes the Statement of Financial Position, Statement of Comprehensive Income, Cash Flow Statement and Directors' Declaration); and
- The Directors' Report and the Auditor's Report.

The Meeting is now open for discussion on the accounts and reports and I will now take questions from the floor. If you wish to speak please raise your blue voting card, and wait for a microphone to reach you. Before you speak, please give your name and state whom you are representing.

In order that everyone has an opportunity to speak, each person's questions or comments will be kept to 2 minutes. There being no further discussion I now move to the items of business which relate to the Election of Directors.

The next item of business is:-

To consider and, if thought fit, to pass the following Ordinary Resolution:

That Ms Chen, having been appointed as a director by the Board on 28 July 2017 to fill a casual vacancy, and, being eligible for election, be elected as a Director.

Clause 15.4 of the Company's Constitution states that the Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (other than an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not any time exceed the maximum number set under clause 15.1. A person appointed to fill a casual vacancy shall hold office until the next general meeting of the Company and shall then be eligible for re-election.

Ms Chen was appointed as a Director by the Board on 28 July 2017 and accordingly holds office only until the forthcoming annual general meeting and, being eligible for election, offers herself for election.

For your information I ask Mr Bond to advise of the proxies received in respect of the resolution.
Could someone move that Ms Chen be elected as Director of the Company. Seconder?

Is there any discussion?

Those in Favour Against

The next item of business is:-

To consider and, if thought fit, to pass the following Ordinary Resolution:

That Mr Tse, having been appointed as a director by the Board on 15 February 2017 to fill a casual vacancy, and, being eligible for election, be elected as a Director.

Clause 15.4 of the Company's Constitution states that the Board may at any time (except during the period from the opening to the closing of a general meeting) appoint any person as a Director (other than an Alternate Director) to fill a casual vacancy or as an addition to the Board but so that the number of those Directors does not any time exceed the maximum number set under clause 15.1. A person appointed to fill a casual vacancy shall hold office until the next general meeting of the Company and shall then be eligible for re-election.

Mr Tse was appointed as a Director by the Board on 15 February 2017 and accordingly holds office only until the forthcoming annual general meeting and, being eligible for election, offers himself for election.

For your information I ask Mr Bond to advise of the proxies received in respect of the resolution.

Could someone move that Mr Tse be elected as Director of the Company. Seconded?

Is there any discussion?

Those in Favour Against

The next item of business is:-

To consider and, if thought fit, to pass the following Ordinary Resolution:

That Mr O'Keeffe, who retires by rotation in accordance with the Constitution and, being eligible for re-election, be re-elected as a Director.

Clause 18.1 of the Company's Constitution states that an election of Directors shall take place each year. A Director (other than a Managing Director) must not retain office for more than 3 calendar years or beyond the third annual general meeting following his appointment, without submitting himself/herself for re-election. Clause 18.3 of the Company's Constitution states The Directors to retire by rotation at each annual general meeting are those who have been longest in office and the length of time a Director has been in office shall be computed from his last election. As between Directors who have been in office an equal length of time, the Directors to retire shall in default of agreement between them be determined by drawing lots in any manner determined by the Chairman of Directors, or if he is not able and willing to act, by the Deputy Chairman.

Mr O'Keeffe was last re-elected as a Director at the AGM in October 2014 and accordingly retires at this Meeting, and offers himself for re-election.

For your information I ask Mr Bond to advise of the proxies received in respect of the resolution.

Could someone move that Mr O'Keeffe be re-elected as Director of the Company. Seconded?

Is there any discussion?

Those in Favour Against

We will now move to the other items of business with the next item being to consider and, if thought fit, to pass the following Ordinary Resolution:

That PricewaterhouseCoopers, who have consented in writing to act as auditor of the company, be appointed auditor of the company.

BDO Audit Pty Ltd will resign as auditor at this Annual General Meeting. Asia Mark Development Limited, a member of the company, has nominated PricewaterhouseCoopers who are eligible and have consented to act if appointed. Pursuant to subsection 328B(3) of the Corporations Act 2001, a copy of the nomination was attached to the Notice of Meeting. ASIC has consented to BDO our current auditor's resignation and BDO has provided their formal resignation. I'd like to thank BDO for their services and contribution to our business.

For your information I ask Mr Bond to advise of the proxies received in respect of the resolution.

Could I please have a mover and seconder for that motion. Is there any discussion?

Those in Favour Against

This next resolution is:

To consider and, if thought fit, to pass the following Ordinary Resolution under section 250R of the Corporations Act, that the section of the Directors' Report dealing with the remuneration of the Company's Directors and senior executives ('Remuneration Report') be adopted.

The Remuneration Report is found on pages 14 to 19 of the Annual Report.

Shareholders should note that this Resolution is an "advisory only" resolution which does not bind the Directors or the Company.

For your information I ask Mr Bond to advise of the proxies received in respect of the resolution.

Could I please have a mover and seconder for that motion. Secunder? Is there any discussion?

Those in Favour Against

Does anybody wish to raise any item of other business which can be discussed properly here?

Before closing the Meeting could someone move that all proxies and voting papers be destroyed. Secunder?

Those in Favour Against

Ladies and Gentlemen, as there is no further business I declare the Meeting closed and in doing so thank you for your attendance and for your continued support of the Company. Would you please join members of the Board and management for light refreshments.

Thank you Ladies & Gentlemen.