



SALMAT

2017 ANNUAL GENERAL MEETING

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Company announcements and presentations can contain forward-looking statements. Words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “target”, “estimate”, “project”, “predict”, “forecast”, “guideline”, “should”, “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include but are not limited to: competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with, and possible changes in, environmental and health and safety laws; dependence on cyclical markets; the supply and cost of materials; exposure to environmental or other legal proceedings; and risks of conducting business internationally. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements speak only as of the date they are made.

CHAIRMAN'S ADDRESS

PETER MATTICK, CHAIRMAN

Welcome by Chairman, Peter Mattick

Good morning, ladies and gentlemen.

My name is Peter Mattick and I am the Chairman of Salmat Limited.

I am very pleased to welcome you on behalf of the Directors and management. We greatly appreciate your interest and attendance.

I have been advised by the Company Secretary that a quorum is present and as such I declare Salmat's 2017 Annual General Meeting open.

I would like to introduce to you my fellow Directors:

- Fiona Balfour, a Non-executive, Independent Director and Chair of the People Performance Committee.
- Stuart Nash, a Non-executive, Independent Director.
- John Thorn, our Lead Independent Director and Chair of the Audit, Risk and Compliance Committee.

- Bart Vogel, a Non-executive Independent Director.

- Mark Webster, a Non-executive, Independent Director and Chair of the Technology and Innovation Committee.

From our executive team, I'd like to introduce Rebecca Lowde, our Interim Chief Executive Officer; Alex Panich, our Interim Chief Financial Officer; and Stephen Bardwell, our Company Secretary.

Also in attendance today is Sue Horlin, representing our auditor, PricewaterhouseCoopers.



Salmat has undergone another busy year of progress and change but there have also been some significant achievements that I'd like to briefly highlight.

One of the key priorities of the past few years has been the business transformation program, which aimed to focus on Salmat's key product and service strengths, simplify all aspects of the business and grow revenue and earnings. In FY17, we finalised the remaining transformation initiatives, streamlining business systems, implementing process improvement and reducing the overall cost base.

The benefit of this significant program of works has been seen at the bottom line. The past financial year saw more than 16% growth in underlying EBITDA as well as growth in the EBITDA margin: from 4.3% to 5.2%. Salmat also increased operating cash flow from \$5.4 million to \$19.1 million and returned to full year net profit for the first time since FY14.

During FY17 we also finalised the acquisition of MicroSourcing: an outsourced service provider based in the Philippines. MicroSourcing has been a great performer for Salmat, delivering reliable growth year on year and complementing our Philippines contact centre business.

In order to help fund the final 50% MicroSourcing acquisition, we conducted an equity raising via a shareholder rights issue in October last year. This raising successfully generated net cash of \$14 million and I'd like to thank shareholders for their high level of participation and support.

In the contact centre business, we moved our key Melbourne facility to new custom-fit premises in December. It was a seamless process, free of service disruption, which is no mean feat when it involves relocating 900 people.

As the main program of the business transformation wound down, we started to look more closely at the future path for Salmat. With retail market headwinds persisting and print industry consolidation underway, we decided to take stock of a number of alternative options for the business. Hence, at half year we announced the commencement of a strategic review of the business.

We have identified some key priorities for Salmat and have been exploring a number of different opportunities to generate an improved return for shareholders. While we initially hoped to have completed the review by financial year end, several new options arose that required assessment, so the process is ongoing for now.

Rebecca will take you through some more detail on our strategic priorities for FY18 in her presentation shortly.

MANAGEMENT AND BOARD UPDATES

- Interim CEO, Rebecca Lowde.



- Welcome new Directors, Bart Vogel and Stuart Nash.



- Thank you to long-serving Director, John Thorn as he retires today.



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Speaking of Rebecca, I'd like to thank her for her work as Interim Chief Executive Officer. Rebecca took on the Interim CEO role in June and she has done a fantastic job.

Rebecca had of course been directly involved in the Business Transformation program in her role as CFO: it has been a very smooth leadership transition with minimal disruption to the wider business. Rebecca has a wealth of experience in strategy, mergers, acquisitions and divestments and is ably leading the current strategic review.

Alex Panich, who had been in the Group Financial Controller role, stepped up as Interim Chief Financial Officer.

We have also appointed two new Directors to the Board, both of whom you will hear from today as they are up for election.

Bart Vogel was appointed in May and Stuart Nash was appointed in August. Both bring valuable experience and insight to the Salmat Board and I recommend that you vote to elect both of them today.

These appointments were partly about bringing new talent to the Board but were also made in light of two other Directors retiring.

Ian Elliot retired from the Board last December, after 12 years as a Director.

John Thorn is also retiring after today's meeting, following 14 years on the Board. In that time, John has served as Lead Independent Director and chaired the Audit Risk and Compliance committee. He has been an invaluable part of the Board and brought a wealth of knowledge and advice to the table.

On behalf of the Board and all of Salmat, I offer my sincere thanks to both Ian and John for their valued contribution over so many years. We wish you all the best in your future endeavours.

CAPITAL MANAGEMENT

- Cash retained in FY17 to fund acquisitions and business activities.
- Successful capital raising in October 2016 generated net cash of \$14 million.
- Intend to recommence dividends in FY18, subject to business conditions and capital requirements.

As mentioned, the rights issue in October 2016 was required to help fund the final 50% acquisition of the MicroSourcing business.

Until the last few years, Salmat has had a long history of paying regular and growing dividends to shareholders. The Board appreciates that many shareholders would like to see a return to regular dividend payments.

Now that the remaining acquisition payments have been finalised and the business is generating cash, the Board intends to recommence distributing dividends in FY18, subject to the usual caveats of business conditions and capital requirements.

FUTURE DIRECTION

- Clear focus on **core capabilities**: Marketing Solutions and Contact Solutions.
- Laying **innovation** over core strengths to extend our offering and create value.
- Primary driver: **maximising shareholder returns**.

If you had asked me back in 1979, when Phil Salter and I founded Salmat, what it would look like almost 40 years later, I'd probably have a hard time imagining how much the business would have changed over the years. But change and reinvention is crucial to longevity.

Even so, despite how Salmat has transformed over the years, we have a core set of capabilities that remain as relevant as ever.

Marketing Solutions involve getting marketing messages to people, reaching them as consumers and converting them into customers. Through our unmatched catalogue distribution network, we still reach more than 17 million Australians every week. We have complemented this reach with mobile and online marketing, using the same principles via different channels.

Contact Solutions enable our clients to effectively communicate with their customers and maintain optimal levels of customer service, via voice, email, webchat, SMS and social media. We also provide outsourced business services.

Through the product and services review over the past few years, we identified services that were either not profitable or not core business and have discontinued these. We intend to continue with this streamlined approach, focussing on what we do best.

At the same time, we recognise that we must continuously innovate to ensure that our offering is best of breed and keeping pace with client and consumer needs. We commenced a number of innovation projects in FY17, which Rebecca will touch on. This innovation drive is taking place across all parts of the business, seeking to extend our offering into untapped areas, building new revenue streams and adding value for clients.

Adding value for shareholders is the main driver underpinning Salmat's current strategic review. We greatly appreciate your patience and support as we work through the various opportunities on the table and look forward to sharing the outcomes of our review with you soon.

I am now very pleased to invite our CEO, Rebecca Lowde to offer her summary of the past financial year and detail our key priorities for FY18, before we address the formal items on today's agenda.

Thank you.



YEAR IN REVIEW

REBECCA LOWDE, CEO

Presentation by CEO, Rebecca Lowde

Thank you, Peter and good morning, ladies and gentlemen.

It's a pleasure to welcome you here today and share with you how our company is performing. It's been an exciting and challenging year as we work to keep ahead of ever-changing markets and exceed client expectations.

FY17 AT A GLANCE

Operations

Continued 'cloud-first' business transformation

People

Leadership development, training and communication

Services

Innovation drive underway

Market

Retail headwinds persisting, print market consolidation

Financial results

Increased earnings reflect business transformation focus

Strategy

Strategic review underway to refine future direction

First of all, let me say that it has been both an exciting and daunting task to step into the Interim CEO role. Having been CFO since August 2014, I am well aware of the current obstacles and opportunities for Salmat, as well as the goals of our shareholders. We are aiming to achieve those goals.

The past 12 months has involved a lot of work by the Salmat team to improve the business.

As we came into FY17, we were busy finalising the major initiatives of the business transformation program.

We continued to roll out our 'cloud first' strategy, adding functionality to systems already in place and commencing the transition to a new cloud-based contact centre platform. We have not only reduced our technology-related expenses but our overall cost as a percentage of sales.

Operationally, Salmat is now far more streamlined and efficient than before, with less duplication of systems and processes, greater collaboration and better access to information.

Even the best systems in the world need great people to operate them. The people focus in FY17 was on leadership development, offering staff more training opportunities and improving communication across the business. We hold regular manager updates - which are rolled out to all

staff - as well as company-wide town halls, keeping the team up to date on our goals and our progress.

Within Salmat's service suite, we ramped up our focus on innovation during the year, commencing a number of programs to strengthen our existing services. Various projects are aimed at improving our service offering, improving the efficiency of service delivery, extending our services into untapped markets and creating new services based on our core capabilities and resources.

An example of this is Salmat Hub, which is an app that makes it easier for the walkers to complete their catalogue delivery contracts. Through Salmat Hub, they can accept jobs, map the best route, track the walk as they go, send job completion notice and ask or respond to questions.

After a successful trial in FY17, the app has now rolled out nationally and we have further upgrades planned for FY18 and beyond.

While we are always looking to improve our service offering, it's certainly fair to say that some of the recent focus on innovation has been in response to the external market conditions. A large portion of Salmat's clients are retailers and this sector has been under pressure for some time now. We also saw some market consolidation taking place in FY17, as PMP merged its print operations with IPMG and the IVE group was established. We recognise that we operate in challenging markets and will continue to monitor conditions as we seek to mitigate the potential impacts on our business.

Salmat's overall financial results for FY17 really reflected the efforts of the past few years to transform the business and particularly to reset the cost base. It was certainly pleasing to see the earnings and cash flow increasing after a sustained effort to turn those results around. I'll go into the results in more detail shortly.

In light of the factors slowing new business growth and the various alternative options for moving forward, we commenced a strategic review of the entire business at half year. Since it commenced, the review process brought to light several more options than first identified and as such it has remained ongoing.

FINANCIAL RESULTS - OVERVIEW

Full year to 30 June 2017

\$ million	FY17	FY16	% change
Revenue	435.3	450.8	-3.4
Underlying EBITDA	22.8	19.6	+16.3
Depreciation & Amortisation	(13.5)	(13.6)	-0.7
Net interest	(1.6)	(1.8)	-11.1
Underlying profit before income tax	7.7	4.2	+83.3
Income tax expense	(2.8)	(3.4)	-17.6
Underlying profit/(loss) after income tax	4.9	0.8	*
Significant items	(0.6)	(6.8)	-91.2
Net profit/(loss) after tax	4.3	(6.0)	+171.7

* no meaningful figure

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Here you can see a summary of the financial results for FY17, which have been detailed both in the full year results release and the annual report.

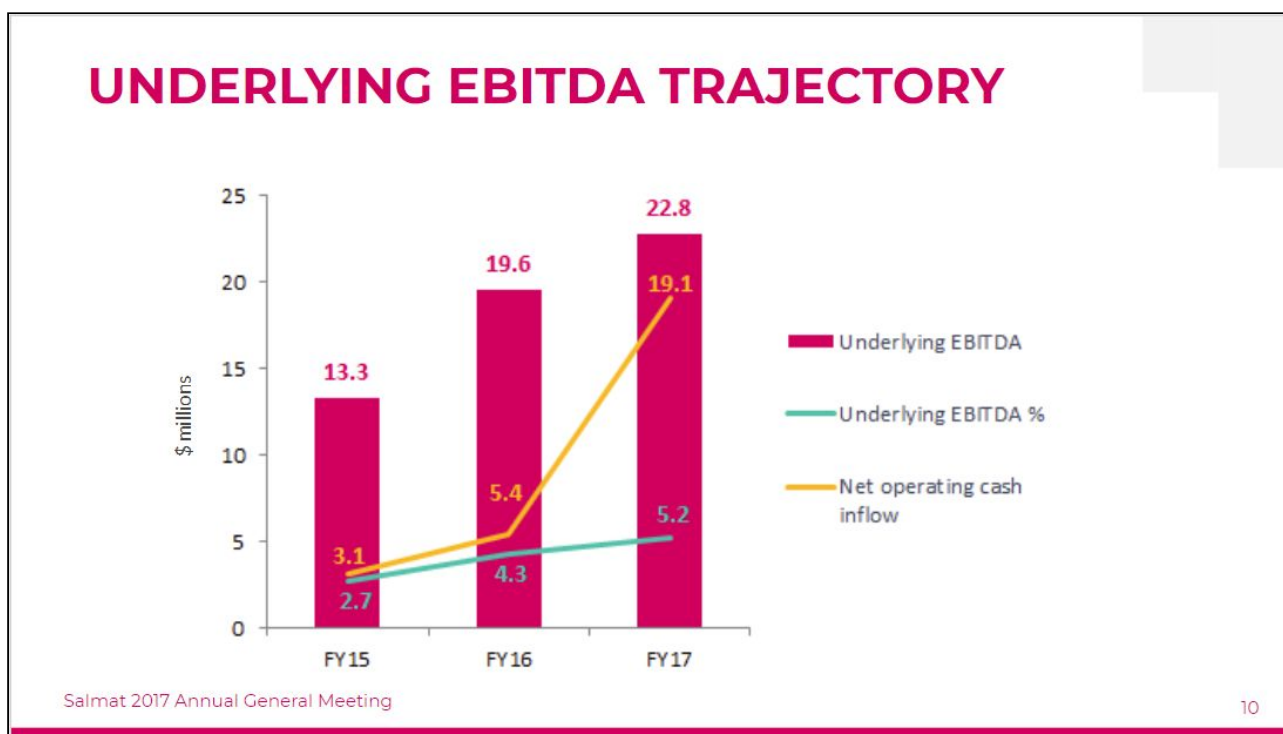
It was pleasing that despite revenue being down 3.4% to \$435.3 million, we have been able to do more with that revenue. Underlying EBITDA was up 16.3% on the prior year at \$22.8 million; and underlying profit before tax was up 83.3% to \$7.7 million.

Impacting revenue, new business growth of \$21.8 million and increased client spend of \$3.4 million was not enough to fill the \$22.5 million gap left by expired contracts. Catalogue media price reductions impacted FY17 revenue by \$4.3 million.

Underlying EBITDA improved on the back of cost saving initiatives of \$7.9 million across the business as well as a stronger discipline around ensuring that new business is profitable, rather than low-margin or even loss-making revenue that has occurred in the past.

This specific focus on removing non-core and unprofitable offerings meant that while the product and service rationalisation reduced revenue by \$13.7 million, the corresponding reduction in underlying EBITDA only \$0.5 million.

At the bottom line, the net result after tax moved from a \$6 million loss to \$4.3 million profit. This is the first full year profit after tax result since FY14 and really reflects a lot of hard work within the business to transform Salmat's operations and profitability.



We've talked about a longer-term goal of 7-10% EBITDA margin across the business. This graph demonstrates the consistent improvement we are seeing on both the underlying EBITDA total and the percentage of revenue to which it relates. We have managed to grow both figures over the past three financial years despite a drop in revenue each year, which confirms that the business transformation process has delivered fundamental change.

Net cash inflow from operations is a pleasing result in FY17 as we continue to see the benefits of the transformation dropping through to cash conversion

We will be aiming to further improve both cash inflow and EBITDA as we drive innovation throughout the business.

SEGMENT INFORMATION

Full year to 30 June 2017

\$ million	FY17	FY16	% change
Sales revenue:			
Media + Digital	224.3	254.9	-12.0%
Contact	210.3	194.9	+7.9%
Underlying EBITDA:			
Media + Digital	21.6	24.2	-10.7%
Contact	7.7	5.8	+32.8%

Production volumes	FY17	FY16	% change
Catalogues	4.3bn	4.6bn	- 6.5%
Contact centre seat utilisation (average)	75.6%	68.9%	
Email/SMS	387m	336m	+15.2%

Looking at the segment level, both revenue and EBITDA reduced in Media + Digital, offset by growth in Contact.

Media + Digital revenue was down 12% on FY16 and the reduction occurred evenly across the business. Lower discretionary spend within retail and completed contracts led to catalogue and digital volume decline. Price pressure in the catalogue market also contributed. Discontinued product and services had an impact on the revenue decline of around 4.5% in this segment.

Media + Digital EBITDA did not reduce at the same rate, down 10.7% to \$21.6 million. Catalogue pricing pressure had the most significant impact, offset by cost savings and digital earnings growth.

Catalogue volumes declined on the previous year, but not at the same rate as the wider industry, with Salmat retaining a majority market share. Volumes for Salmat's top 10 clients actually grew 3.6% year on year, illustrating that letterbox continues to deliver results.

Salmat's catalogue service offering is market-leading, with an unmatched delivery network and superior proven delivery rates. Salmat also remains the only distributor with twice-weekly national delivery.

Along with initiatives such as the Salmat Hub mentioned earlier, we are looking at other ways to innovate our offering as we evolve the data-driven catalogue of the future.

The Netstarter ecommerce business continues to expand its client base across the mid-tier market, particularly in fashion. The team have also been successful in securing a number of global awards during the year at Magento's Imagine Excellence Award.

Email and SMS volumes grew by more than 28% on the prior year on the back of new work and flow-on business from ecommerce and other clients.

Revenue in the Contact segment - which includes contact centres and the MicroSourcing business - was up 7.9% for the year. Contact Centre revenue increased off the back of both new business and increased customer spend across existing campaigns, especially in the second half of the year. MicroSourcing continued its steady growth.

Contact EBITDA was up by 32.8% on FY16 to \$7.7 million, again showing a larger contribution from the second half of the year. MicroSourcing growth made the largest positive contribution to the improved results. First half costs associated with the new contact centre platform upgrade and facilities relocation, as well as higher sales and service costs had a negative impact, but results improved in the second half on the back of new revenue and reduced costs.

Operational excellence has been an important goal for contact centres over the past year, and the team has achieved some good results. Key performance indicators have improved for clients across all markets. The improvements have had flow on benefits in both improved client satisfaction and increased demand for additional work.

The relocation to new premises has increased operational flexibility and the ability to scale our footprint up or down as required. It has also provided a more efficient and effective environment for the contact centre teams and is situated in a location that allows access to a highly talented pool of people.

One of the most exciting changes in FY17 has been the implementation of the new contact centre service platform, with benefits including faster speed to deployment, increased flexibility and a wider range of innovative capabilities. Feedback from clients, contact centre agents and management alike has been positive and the full transition should be completed by January.

MicroSourcing continued to experience steady, reliable growth in FY17, increasing both revenue and earnings. While much of this growth was increased spend by existing clients, we will continue to invest in targeted online marketing during FY18.

STRATEGIC DIRECTION

SEEKING TO MAXIMISE PROFITABLE GROWTH AND SHAREHOLDER VALUE



- > Completed Business Transformation program.
- > External environment continued to be turbulent: retail uncertainty, print consolidation.
- > Commenced strategic review to evaluate best options for maximising growth and ROI.
- > Multiple alternative opportunities identified and project team evaluation of these continues.

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In terms of overall strategic direction, this is something that has been front-of-mind within Salmat for some time. The Business Transformation that completed in FY17 sprang from the 2012 sale of the BPO arm of the business and the need to streamline the business at all levels.

While the Transformation successfully revamped Salmat's internal operations, the external market continued to evolve at an accelerated pace. In February 2017, with a number of options on the table, we elected to undertake a strategic review of the entire business. We wanted to look at the implications for any change we might make to a part of the business in the context of the whole. We also wanted to consider the impact of any change or changes on Salmat's future direction and status.

The announcement of the review brought some additional interest and new proposals, so the review scope became broader than first anticipated. The review timeframe has hence extended longer to enable all viable options to be considered, in order to deliver the best outcome for shareholders.

We are keen to complete this process as soon as is feasible.

While the strategic review and consideration of our longer-term future has been ongoing, we have remained mindful of more immediate objectives. I'd like to take you through the priorities we are focussed on for the current financial year.



Our strategic priorities for FY18 are based around evolution of our Marketing Solutions and Contact businesses, with an emphasis on Sales and ensuring the sustainability of our distribution network. All of these priorities are underpinned by a focus on Salmat's people, as without our strong team, none of this is possible.

FY18 STRATEGIC PRIORITIES



MARKETING SOLUTIONS EVOLUTION

Evolve our channels, solutions, products and proposition across the marketing services mix. Deliver the core direction that guides our business for the coming years. Develop and grow our data offering.



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Marketing Solutions includes Salmat's suite of media and digital services. Our priorities for this segment are based on the evolution of our channels, solutions, products & proposition across the marketing solutions mix, strengthening our business and ensuring that we can deliver on our promise to clients to help them reach and convert more customers. We also need to do all this in a way that is profitable and sustainable.

In FY18, we will be making this suite of services more closely aligned than ever before, ensuring that all the solutions are based on our core strengths and what our clients need. With catalogue at the core of Marketing Solutions, our digital focus is on platforms that extend the reach and life of our clients catalogues.

We are innovating solutions within this segment. Earlier, we mentioned the Salmat Hub, which is improving our catalogue delivery operations. Another example is new automated processes for our online catalogue solution Lasoo: we are currently working through a proof of concept for this project.

We have also been working on how to monetise some of the resources we have within the segment. For example, we have access to a wealth of data about consumers, which until now has been somewhat underutilised. We are working through options to make better use of this data and add value to our service offering.

FY18 STRATEGIC PRIORITIES



Implementation of a consistent, coordinated approach across sales and delivery to our clients, prospects and partners within each business unit.



Increased revenue and margin, plus additional new logos.



Increased proportion of clients with multiple Salmat products.



Better discipline in new sales and client relationship management.

Sales is a very important priority for FY18. Sales growth is a topic at every meeting within Salmat: not just at sales meetings.

We have tried some different approaches to reviving sales, based around a centralised sales model, however this has not generated the results we are after.

We have now assigned sales responsibility to the General Managers for each of the Marketing Solutions and Contact Solutions business segments. These managers and their teams are putting in a tremendous effort to grow new business and get the pipeline back to our targeted levels.

There is a new level of commitment apparent with the business segment approach and we have already seen improvement.

FY18 STRATEGIC PRIORITIES



NETWORK SUSTAINABILITY

Ensuring the sustainability and stability of our distribution network for this year and the years to come.

- Growth in walker numbers
- Increased accountability and innovation
- Industry leadership
- Client delivery expectations met and exceeded



Salmat's catalogue distribution service is the foundation of our business. It's how Salmat started back in 1979 and developed from there into Australia's leading letterbox distribution network. Salmat still holds the majority market share of this industry today, delivering 4.3 billion catalogues each year. We are the only distributor with twice-weekly national delivery and independent audits confirm our superior delivery rates.

But as we have shared over the years, this is a network under pressure. While catalogues continue to achieve great results for our clients, there is extended downward pressure on price, which impacts the longer term sustainability of the network.

So we have been looking at measures to defend the long-term stability of this valuable distribution network and make life easier for our contractors. The Salmat Hub app is just one example of a number of projects we have in train.

Through the Australian Catalogue Association, we are taking a leadership role in discussions with other industry participants including printers, media publishers and distributors on sustainability challenges.

We believe that catalogues will continue to remain a relevant and rewarding part of the marketing mix for the foreseeable future and will keep you updated as we work to strengthen not only Salmat's offering in this space but the wider market infrastructure.

FY18 STRATEGIC PRIORITIES



CONTACT EVOLUTION

Complete the migration of all clients on to our new R2 platform while doubling down on profitable growth in our targeted industries.

DIVERSIFICATION



Government



Education



Health



Retail

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Contact Evolution relates specifically to our contact centre part of the business and how we are looking to grow its scale and profitability.

We are making great progress on rolling out the new cloud-based R2 platform to new and existing clients, with just over 80% of clients now migrated and very happy. It's a step up in so many ways from our previous technology, and positions us to be able to take advantage of new opportunities in the contact space, including short-term 'on demand' type work such as product recalls.

While utilisation is currently quite high in Australia, we have some work to do filling seats after some contract closures in New Zealand and the Philippines. Filling this capacity is a key focus right now.

We are also pursuing more diversification of clients, spreading risk across a broader client base of different types and sizes. We are looking to grow our portfolio of work in areas such as government bodies, education and health, as well as diversifying our retail base.

The service delivery improvement focus from FY17 and the new platform are assisting these goals, as we continue to have success selling additional work to existing clients while we target new name trade. It's an exciting time for the contact centre business.

FY18 will continue to see our focus on our people. We are investing in learning and development opportunities to help our people develop their skills, defining and implementing initiatives in response to our bi-annual employee pulse surveys and succession planning where appropriate.

Thank you for your attendance and interest today. It's a busy and dynamic time for Salmat right now with a lot of activity underway. I look forward to sharing the outcome of our strategic review when we are able and updating the market on our current year progress at the half year results in February.

I will now hand back to the Chairman to take us through the ordinary business of today's meeting.



ORDINARY BUSINESS OF MEETING

PETER MATTICK, CHAIRMAN

ITEM ONE

FINANCIAL STATEMENTS

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report of Salmat Limited for the year ended 30 June 2017.

ITEM TWO

RE-ELECTION OF DIRECTOR

ORDINARY RESOLUTION: That **Bart Vogel**, who having been appointed by the Board since the last Annual General Meeting retires in accordance with the Constitution of the Company, be re-elected as a Director of the Company.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

VOTES RECEIVED	IN FAVOUR	AGAINST	OPEN	ABSTAINING
	170,988,478	211,891	408,935	14,006

ITEM THREE

RE-ELECTION OF DIRECTOR

ORDINARY RESOLUTION: That **Stuart Nash**, who having been appointed by the Board since the last Annual General Meeting retires in accordance with the Constitution of the Company, be re-elected as a Director of the Company.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

VOTES RECEIVED	IN FAVOUR	AGAINST	OPEN	ABSTAINING
	130,383,106	40,821,132	404,353	17,719

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ITEM FOUR

SALMAT EXEMPT EMPLOYEE SHARE PLAN

ORDINARY RESOLUTION: To consider, and if thought fit, to approve issues of shares, if determined as appropriate by the Board, under the Salmat Exempt Employee Share Plan as set out in the Explanatory Statement for Resolution 4 accompanying this Notice of Meeting for the purposes of ASX Listing Rule 7.2 exception 9(b).

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

VOTES RECEIVED	IN FAVOUR	AGAINST	OPEN	ABSTAINING
	127,128,198	317,079	403,193	22,245

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ITEM FIVE

SALMAT DEFERRED EMPLOYEE SHARE PLAN

ORDINARY RESOLUTION: To consider, and if thought fit, to approve issues of shares, if determined as appropriate by the Board, under the Salmat Deferred Employee Share Plan as set out in the Explanatory Statement for Resolution 5 accompanying this Notice of Meeting for the purposes of ASX Listing Rule 7.2 exception 9(b).

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

VOTES RECEIVED	IN FAVOUR	AGAINST	OPEN	ABSTAINING
	127,081,092	353,507	412,117	21,864

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ITEM SIX

SALMAT EXECUTIVE PERFORMANCE OPTION PLAN

ORDINARY RESOLUTION: To consider, and if thought fit, to approve issues of options to acquire shares, if determined as appropriate by the Board under Salmat Executive Performance Option Plan as set out in the Explanatory Statement Resolution 6 accompanying this Notice of Meeting for the purposes of ASX Listing Rule 7.2 exception 9(b).

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

VOTES RECEIVED	IN FAVOUR	AGAINST	OPEN	ABSTAINING
	126,839,714	582,829	413,087	18,738

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ITEM SEVEN

REMUNERATION REPORT

NON-BINDING ADVISORY RESOLUTION: That the Remuneration Report of the Company for the year ended 30 June 2017 be adopted.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

VOTES RECEIVED	IN FAVOUR	AGAINST	OPEN	ABSTAINING
	127,011,487	413,143	412,099	31,851

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PROXIES RECEIVED ON RESOLUTIONS

RESOLUTION	IN FAVOUR	AGAINST	OPEN	ABSTAINING
2. Re-election of Director, Bart Vogel	170,988,478	211,891	408,935	14,006
3. Re-election of Director, Stuart Nash	130,383,106	40,821,132	404,353	17,719
4. Salmat Exempt Employee Share Plan	127,128,198	317,079	403,193	22,245
5. Salmat Deferred Employee Share Plan	127,081,092	353,507	412,117	21,864
6. Salmat Executive Performance Option Plan	126,839,714	582,829	413,087	18,738
7. Remuneration Report	127,011,487	413,143	412,099	31,851

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POLL FOR RESOLUTIONS TWO - SEVEN

Please indicate your vote on your yellow voting card.

Link Market Services representatives will collect your completed cards.

THANK YOU