





25th October 2018

Dear Shareholder

### **Annual General Meeting**

On behalf of the Salmat Board, I am pleased to invite you to the 2018 Annual General Meeting (AGM) of Salmat Limited (Company) on Wednesday 28th November 2018. The meeting will be held at the Warrane Theatre, Museum of Sydney, corner of Bridge and Phillip Streets, Sydney NSW 2000, beginning at 10.00am Sydney time.

At the meeting, both CEO Rebecca Lowde and myself will provide an overview of the Company's performance during the year to 30 June 2018 and provide further detail around our plans for the business. You are also referred to the commentary and overview provided in the Company's annual report.

### **Resolutions**

This year we submit the following resolutions to shareholders for your consideration:

- **Re-election of Director – Peter Mattick**
- **Re-election of Director - Mark Webster**
- **Adopt the Remuneration Report for the year ended 30 June 2018**

The Board of Salmat Limited recommends these resolutions to shareholders.

### **Annual Report**

For those shareholders who have chosen to receive a printed version of the annual report, please find it enclosed in this package. If you have opted not to receive a printed version, you can access the annual report on our website at [www.salmat.com.au](http://www.salmat.com.au).

### **Information on Voting**

If you wish to participate in the meeting you will need to attend in person, or appoint a proxy to act on your behalf.

For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and the holder of shares if that person is registered as a holder of shares as at 7pm on Monday 26th November 2018.

Should you be unable to attend, an audiocast of the meeting will be available at [www.salmat.com.au](http://www.salmat.com.au) on the day. However you will not be able to participate in the meeting without being present or appointing a proxy.

Please find enclosed a Notice of Meeting, a personalised proxy form and a reply paid envelope. Instructions on how to appoint a proxy are detailed on the back of the proxy form. Please be aware that proxy forms must be received no later than 48 hours prior to the commencement of the meeting in order to be valid for the meeting.

Salmat has provided for electronic lodgement of proxies by its shareholders and encourages you to do so. If you wish to avail yourself of this service and have not already done so, you can do this by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and clicking on 'PROXY VOTING' and then follow the prompts. We recommend that you have your proxy form with you when you log on (this document contains your SRN/HIN reference number which you will need to enter into the Link website).

If your shares are held in a name other than your personal name, you will need to lodge a valid proxy form before the proxy closing time. If a holding is in the name of a company, then a valid Corporate Representative form will allow a holder to enter the meeting and vote on behalf of the company.

If you plan to attend the AGM in person, please bring with you suitable identification, your personalised proxy form or evidence of your authority to attend (by proxy or as Corporate Representative). Registration will commence at 9.00am.

We thank you for your continued support and look forward to welcoming you at the meeting.

Yours faithfully,



**Peter Mattick**  
Chairman

**SALMAT LIMITED**  
ABN 11 002 724 638  
(the Company)

**NOTICE OF ANNUAL GENERAL MEETING**

---

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Salmat Limited will be held on Wednesday 28th November 2018 at the Warrane Theatre, Museum of Sydney, corner Bridge and Phillip Streets, Sydney NSW 2000 commencing at 10.00am Sydney time. Registration will open at 9.00 a.m.

---

**ORDINARY BUSINESS**

To consider the following matters:

**1. Financial Statements**

To consider and receive the Financial Reports, the Directors' Report and the Auditor's Report of Salmat Limited for the year ended 30 June 2018.

**2. Re-election of Director – Peter Mattick**

To consider, and if thought fit, to pass the following as an ordinary resolution.

*That Peter Mattick, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director of the Company.*

**3. Re-election of Director – Mark Webster**

To consider, and if thought fit, to pass the following as an ordinary resolution.

*That Mark Webster, who retires in accordance with the Constitution of the Company, be re-elected as a Director of the Company.*

**4. Remuneration Report**

To consider, and if thought fit, to pass the following as a non-binding advisory resolution in accordance with Section 250R(2) of the Corporations Act 2001.

*That the Remuneration Report of the Company for the year ended 30 June 2018 be adopted.*

Note: Votes cast in respect of this resolution are advisory only, and are not binding on the Company or its Directors. The Board will take the outcome and comments made by shareholders into consideration when reviewing the remuneration practices and policies of the Company.

**On behalf of the Board**  
**Stephen Bardwell**  
**Company Secretary**



---

25th October 2018

## **NOTES**

### **A. Eligibility to Vote**

For the purpose of determining a person's entitlement to vote at the meeting, a person will be recognised as a member and the holder of shares if that person is registered as at 7.00 p.m. on Monday 26th November 2018. Please note: The deadline for lodgement of proxy forms is 10.00 a.m. on this same day.

### **B. Voting Form**

Enclosed with this Notice of Meeting is a personalised Voting Form. The Voting Form allows shareholders who are not attending the meeting to either lodge their vote directly, or appoint a proxy or corporate representative to vote on their behalf. A reply paid envelope has also been included with the Notice of Meeting for return of the Voting Form by post.

### **C. How to Vote**

#### **Direct Voting – complete Section A of the Voting Form**

You may vote directly on resolutions considered at the meeting without attending the meeting or appointing a proxy. To vote directly, complete Section A of the Voting Form. You must complete the voting directions for Items 2, 3 and 4 inclusive by marking "For" or "Against" or

“Abstain” for your vote to be counted. If you mark more than one box on an item your vote on that item will be invalid.

If you vote directly, you are entitled to attend the meeting. However your attendance will revoke your direct vote unless you instruct Link Market Services otherwise.

### **Voting in person**

If you are attending the meeting, please bring your personalised Voting Form with you. We ask that you arrive at the venue at least 15 minutes prior to the time designated for the meeting so that we may check your security holding against our register of shareholders and note your attendance. If you do not bring your Voting Form with you, you can still attend the meeting but representatives of Link Market Services will need to verify your identity.

You may still attend the meeting and vote in person even if you have voted directly or appointed a proxy. If you have previously submitted a Voting Form, your attendance will revoke your direct vote (unless you instruct Link Market Services otherwise) or suspend your proxy appointment while you are present at the meeting.

### **Voting by corporate representative**

If a corporate shareholder plans to attend the meeting, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed in accordance with the corporation’s constitution or in accordance with S127 of the Corporations Act 2001(Cth) (Corporations Act).

### **Voting by proxy – complete Section B of the Voting Form**

If you are not attending the meeting and are entitled to vote on the resolutions, you may appoint a proxy to attend and vote for you by completing Section B of the Voting Form. A proxy may be an individual or a body corporate. A proxy does not need to be a shareholder of the Company.

Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast two or more votes at the meeting, you may appoint two proxies, and may specify a proportion or number of your votes that each proxy may exercise on a poll. If you do not specify a proportion or number, each proxy may exercise half of your votes. If you appoint two proxies, neither proxy may vote on a show of hands. An additional Voting Form is available on request from Link Market Services if you wish to appoint two proxies.

Your proxy will also have the right to speak at the meeting and join in a demand for a poll.

You can use the attached Voting Form to appoint a proxy.

You may appoint the Chairman of the Meeting as your proxy by nominating him in the Voting Form. If you return your Voting Form but do not nominate the identity of your proxy, the Chairman of the Meeting will automatically be your proxy. If you return your Voting Form but your nominated proxy does not attend the meeting, then the Chairman of the Meeting will become your proxy by default. For resolutions determined on a poll, if your nominated proxy is either not recorded as attending the meeting, the Chairman of the Meeting is taken, before voting on the resolution closes, to have been appointed as your proxy for the purposes of voting on the resolution. The Chairman of the Meeting is required to vote any directed proxies that default to him in these circumstances as directed on the proxy appointment.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- Appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with The Corporations Act; and
- Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received prior to the commencement of the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

You can obtain a Letter of Corporate Representation from Link Market services, [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

#### **D. How will my proxy vote**

You can direct your proxy to vote using the Voting Form.

If you do not mark any of the boxes on a given item, your proxy may vote, or abstain from voting, as he or she chooses, except as set out in the Voting Exclusions.

If you mark the “abstain” box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll, and your vote will not be counted in computing the required majority on a poll.

If you mark more than one box on an item your vote on that item will be invalid.

#### **E. Chairman’s voting intentions**

If you appoint the Chairman of the Meeting as your proxy or the Chairman of the Meeting becomes your proxy by default, and you have not directed how to vote on an item of business, then on a poll for that item, the Chairman of the Meeting intends to vote all available proxies “for” that item of business.

Please note that if the Chairman of the Meeting is your proxy and you do not direct him how to vote on Item 4 (Remuneration Report) then by completing and submitting the Voting Form you

are expressly authorising the Chairman of the Meeting to exercise your proxy on the relevant resolution even though it is connected with the remuneration of the Company's Key Management Personnel.

Salmat Limited encourages all shareholders who appoint proxies to direct their proxy on how to vote on each resolution.

## **F. Signing**

If the shareholder is a corporation, the Voting Form must be signed under the company's constitution or in accordance with S127 of the Corporations Act or under the hand of a duly authorised officer of the corporations.

A shareholder which is a corporation having a sole director/secretary must state that fact on the Voting Form.

If the shareholder is a natural person, the Voting Form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. Where the shares are jointly held, only one of the holders is required to sign the Voting Form.

## **G. Authorised Officers**

If the Voting Form is signed by an attorney or authorised person, a certified copy of the power of attorney or other document signed by or on behalf of the shareholder detailing the person's authority must be provided to the registry at the same time as providing the Voting Form.

## **H. Voting deadlines**

To be effective, all Voting Forms must be lodged no later than 48 hours before the time for the holding of the meeting, which is by **10.00 a.m. (Sydney time) on Monday 26<sup>th</sup> November 2018**

As follows:

- by mailing it to the share registry of the Company,  
Salmat Limited  
c/- Link Market Services Limited,  
Locked Bag A14,  
Sydney South NSW 1235,  
Australia
- by facsimile to Link Market Services Limited on +612 9287 0309;
- by going online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) ; login using the holding details as shown on the Proxy Form; Select 'Voting' and follow the prompts to lodge your vote; or
- by hand delivery to:  
Link Market Services Limited



Level 12, 680 George Street  
Sydney NSW 2000  
Or  
Link Market Services  
1A Homebush Bay Drive  
Rhodes NSW 2138

All enquiries to +61 1300 554 474

**The following definitions apply to the Notice of Meeting**

**Closely Related Party** means the closely related parties of Key Management Personnel as defined in the Corporations Act 2001, and includes certain members of their family, dependents and companies they control.

**Key Management Personnel** of the Company are the Directors of the Company and those persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Remuneration Report identifies the Company's Key Management Personnel for the financial year to 30 June 2018.

## EXPLANATORY NOTES

### Item 1 - 2018 Financial Report

The Corporations Act and the Company's Constitution require the Company's Annual Financial Report, Directors' Report and Auditor's Report to be received and considered at the Annual General Meeting of shareholders.

Neither of the Corporations Act nor the Company's Constitution require a vote of shareholders on the reports. However, in accordance with the Corporations Act and the Company's past practice, shareholders will have the opportunity to ask questions and make comments on the reports, and the Company's business and operations. Written questions to the Chairman about management of the Company, or to Salmat's auditor about the content of the Auditor's Report or the conduct of the audit, may be submitted no later than 21<sup>st</sup> November 2018 to:

The Company Secretary  
Salmat Limited  
Level 3 116 Miller Street  
North Sydney NSW 2060  
Facsimile : +612 9928 6652  
Email: [Investor.relations@salmat.com.au](mailto:Investor.relations@salmat.com.au)

Questions in relation to management of the Company will be collated and during the meeting, the Chairman will seek to address as many of the questions as possible. However, there may not be sufficient time to address all questions raised. Please note that individual responses will not be sent to shareholders. Copies of questions and responses will be posted on Salmat Limited's website [salmat.com.au](http://salmat.com.au).

For a direct link to Salmat's online Annual Financial Report for 2018, visit [www.salmat.com.au](http://www.salmat.com.au) and then click on <http://www.salmat.com.au/company/investor-relations/reports-and-results/>, then select '2018 Financial Report'.

A reasonable opportunity will also be given to shareholders present to ask the Chairman or the auditor of the Company questions at the meeting.

## **Item 2 - Re-election of Mr Peter Mattick**

Peter Mattick AM co-founded Salmat Limited in 1979 and served as its Joint Managing Director until his retirement from executive duties with Salmat in October 2009. Since that time Peter has remained as a Non-executive Director of the Company, assuming the role of Chairman in November 2013.

Peter has served as Chairman and Director of the Australian Direct Marketing Association and is a member of the National Aboriginal Sports Corporation. He is a Fellow of CPA Australia and the Australian Institute of Company Directors, a Governor of the Advisory Council for the Institute of Neuromuscular Research and Chairman of The Shepherd Centre.

Peter was educated at the University of New South Wales where he gained a Bachelor of Commerce degree. He was awarded a Member (AM) in the General Division of the Order of Australia in 2014.

### **Board Recommendation**

**The Board recommends the re-election of Mr Mattick. The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Mr Mattick.**

## **Item 3 - Re-election of Mr Mark Webster**

Mark Webster was first appointed to the board as a non-executive director in December 2013.

Mark is presently Managing Director of the thoroughbred sales group William Inglis and Son Limited and Chairman of Ardex Group, a software solutions based company based in Sydney. Mark has had extensive, hands-on experience in extending traditional businesses into the online environment, both in the media industry and in his current role. Mark established the Inglis Digital division and introduced a number of innovations to extend the traditional trading capability of that company.

Mark has also served as a director on a number of boards over the past fifteen years including realestate.com.au and Nationwide News Limited where he was general manager of the Daily and Sunday Telegraph and The Australian newspapers.

### **Board Recommendation**

**The Board recommends the re-election of Mr Webster. The Chairman of the meeting intends to vote all available proxies in favour of the re-election of Mr Webster.**

## **Item 4 - Remuneration Report**

**The Remuneration Report is for consideration and adoption by way of non-binding resolution.**

The Remuneration Report is set out on pages 13 to 20 of the Salmat Limited Annual Report 2018. It is also available at [www.salmat.com.au](http://www.salmat.com.au).

The report details the remuneration arrangements of Salmat Limited's Key Management Personnel for fiscal year 2018. The Key Management Personnel comprise the Non-executive Directors, Chief Executive Officer, Chief Financial Officer and Chief Operating Officer.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

### **Board Recommendation**

**The Board recommends that shareholders vote in favour of adoption of the Remuneration Report. The Chairman of the meeting intends to vote all available proxies in favour of the adoption of the Remuneration Report.**

### ***Voting exclusion***

#### **For Item 4.**

In accordance with Section 250R(4) and (5) of the Corporations Act 2001, the Company will disregard any votes cast on this resolution by:

- (a) a member of the Company's Key Management Personnel; and
- (b) a Closely Related Party of a member of the Company's Key Management Personnel.

Unless:

- (c) it is cast by a person as a proxy for a person who is otherwise entitled to vote, in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as proxy for a person who is otherwise entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.