

Nanosonics Limited

2018 ANNUAL GENERAL MEETING

9 November 2018



BOARD OF DIRECTORS



Maurie Stang
Non-Executive Chairman



Steven Sargent
Non-Executive Director
and Deputy Chairman



Michael Kavanagh
CEO and President



David Fisher
Non-Executive Director

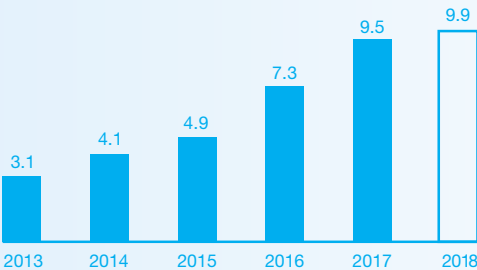


Marie McDonald
Non-Executive Director



Richard England
Non-Executive Director

INVESTMENT IN R&D (\$M)



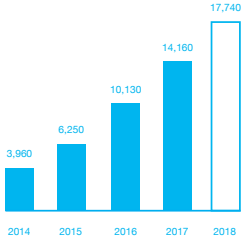
“I have been told repeatedly [by Joint Commission surveyors] that it [trophon] is the gold standard for maintaining patient and user safety.”

Raleigh White, Director of Imaging Services, Hutchison Regional Medical Center, Kansas, US.

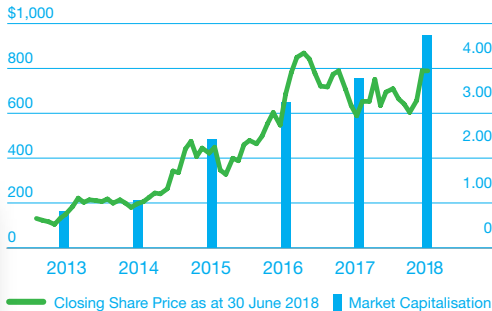
GLOBAL INSTALLED BASE

17,740

The trophon installed base continued to grow strongly throughout FY18. Globally the installed base grew 25% from 14,160 units at the end of FY17 to 17,740 units by 30 June 2018.



SHAREHOLDER RETURN ('000)





Mr. Michael Kavanagh
CEO & President

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SENIOR LEADERSHIP TEAM



Michael Kavanagh
CEO and President



McGregor Grant
CFO and Company
Secretary



Gerard Putt
Chief Operations Officer



Dr. Steven Farrugia
Chief Technology Officer



Leanne Baxendale
Head of People
and Culture



Ralf Schmäling
Country Manager –
Germany



Ken Shaw
Regional President
Americas



Vincent Wang
Head of Global Services



Frédéric Bustos
Head of Regulatory
Affairs



Elaine Alexander
Head of Quality



Jon Burdach
Head of Clinical Affairs



Andrew Murray
Head of Global Product
Management



Bryn Tudor-Owen
Country Manager – UK



Julien Laronze
Country Manager –
France

“We have come a long way but the real journey is only beginning.”

Michael Kavanagh
CEO & President



Nanosonics has built the infrastructure and capability to be a world leader in infection prevention



- ✓ R&D
- ✓ CHEMISTRY
- ✓ MICROBIOLOGY
- ✓ REGULATORY
- ✓ MANUFACTURING
- ✓ QUALITY
- ✓ CLINICAL
- ✓ MARKETING
- ✓ GEOGRAPHICAL FOOTPRINT
- ✓ SALES DISTRIBUTION
- ✓ PEOPLE AND CULTURE
- ✓ FINANCE
- ✓ IT

EXPANDING GLOBAL PRESENCE

North America

Nanosonics direct operation with over 54 people. GE Healthcare also a distributor and Capital Reseller agreements in place with all major Ultrasound companies. trophon® becoming standard of care with >15,600 units across >5,000 hospitals and clinics in place

Ireland

Distribution partner in place with local guidelines for HLD established

UK

Nanosonics direct operation in place and growing. Guidelines now in place in England, Scotland, Wales and Northern Ireland.

Sweden

Partnership in place with GE Healthcare with plans for further expansion across Scandinavia

France

Nanosonics partnership with GE Healthcare with supporting local direct operations. New guidelines for HLD emerging

Germany

Nanosonics direct operations in place and growing with new guidelines recently introduced. Key luminary sites now adopting

Saudi Arabia

Exploring distributor partnership for market entry

Qatar

Distributor Partnership in place and marketing activities underway

Russia

Distribution partnership in place

South Korea

Regulatory approval in place. Exploring distributor partnership for market entry

Japan

Regulatory approvals in place. Market development activities underway

Singapore

Distributor Partnership in place and marketing activities underway

Kuwait

Distributor Partnership in place and marketing activities underway

Israel

Distributor Partnership in place and marketing activities underway

Hong Kong

Distributor Partnership in place and marketing activities underway

Australia & New Zealand

Distributor partnerships in place. Achieved approx. 70% market penetration

OUR MISSION

WHY

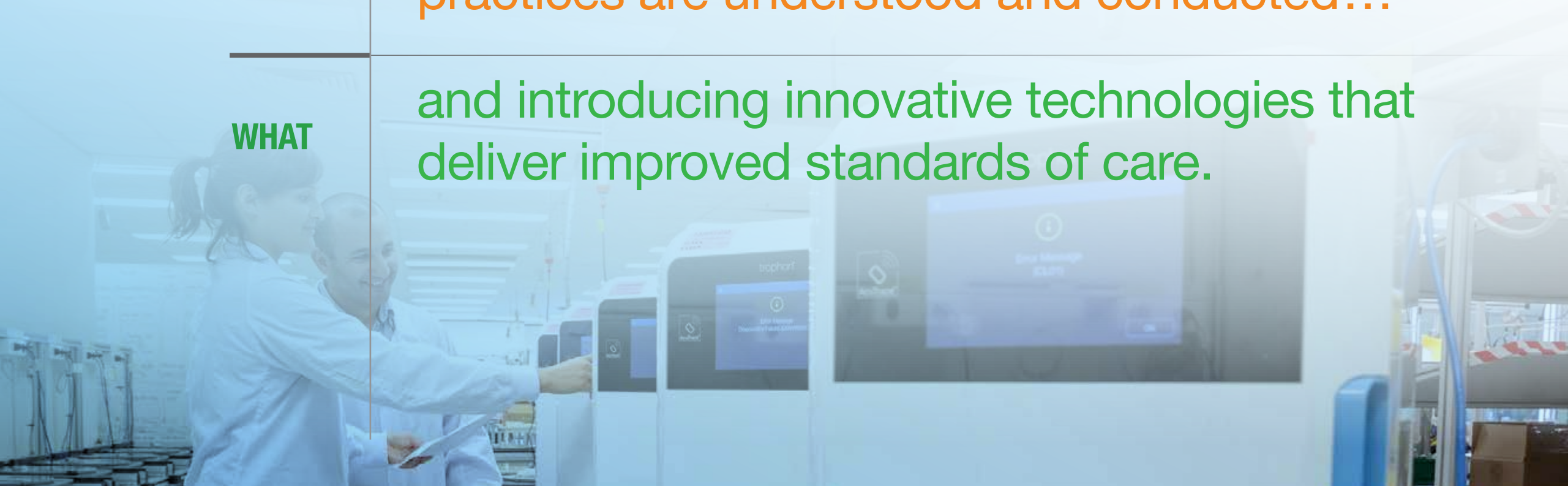
We improve the safety of patients, clinics, their staff and the environment...

HOW

by transforming the way infection prevention practices are understood and conducted...

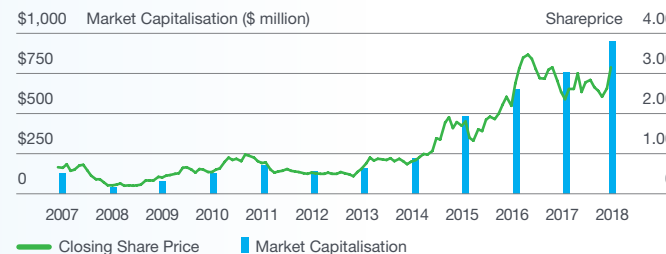
WHAT

and introducing innovative technologies that deliver improved standards of care.



CORPORATE OBJECTIVES

Supporting our Mission are five core Corporate Objectives that inform our strategic growth agenda.



CUSTOMER EXPERIENCE

Establish our offerings as new standards of care globally and provide customers a convenient, seamless and consistent experience with both product and brand.

PRODUCT INNOVATION

Create and bring to market a portfolio of innovative and quality products that address unmet customer needs providing higher standards of safety, efficiency and patient care.

OPERATIONAL EXCELLENCE

Develop an agile operation with scalable, compliant and performance focussed processes, designed to deliver a positive experience for our customers.

PEOPLE ENGAGEMENT

Build an organisation that attracts and retains the best people and engages and empowers them to take appropriate initiative and be accountable for our core objectives.

VALUE CREATION

Create sustainable shareholder value, delivering high growth and strong returns, while making a significant contribution to social good.

TROPHON®

The latest innovation in ultrasound probe high level disinfection.



The trophon® is an automated system that delivers effective, efficient and safe high level disinfection of ultrasound probes

trophon®



Consumables



Accessories



Key Features

- Highly effective in killing bacteria, fungi and viruses including the highly resistant HPV virus.
- Easy to use with fast 7 minute cycle.
- Can be placed at point of care to support efficient clinical workflows.
- Over 1000 ultrasound probes from all major ultrasound brands approved for use in the system.
- Safe for the operator, patient and environment with oxygen and water as by products.
- Fully automated delivering reproducible results every time.
- Data logs each cycle for excellent traceability.

trophon® is covered by 14 patent families. Most are active through to 2025 and in many cases beyond including patents relating to the consumables which go out to 2029.

trophon[®]2

Simply Smarter

High Level Disinfection for Ultrasound Probes



trophon[®]2

Tap into the latest innovation in ultrasound probe high level disinfection.

SMART PROTECTION

trophon2 delivers protection for patients, staff and the environment – **reduces risk**

SMART FLEXIBILITY

Streamlines set-up, can be customised to your workflow and has extensive probe compatibility – **improves efficiency**

SMART FUNCTIONALITY

Enhances user experience so you can perform HLD simply, automatically, and with confidence – **increases compliance**

SMART TRACEABILITY

AcuTrace™ simplifies the creation of accurate digital records, all stored on trophon2 – **increases audit readiness**

SMART INTEGRATION

AcuTrace™ PLUS delivers the option to seamlessly connect trophon2s to your hospital information system – **simplifies data access**



WHAT PEOPLE ARE SAYING ABOUT TROPHON



“trophon is so quick and easy to use that it's just an easy addition to the end of the scan and doesn't add any time.”

Sue Rogers, Ultrasound Manager, Ascot Radiology, New Zealand.



URA goes above and beyond for patient's safety at all three of our locations with sophisticated **Trophon** technology that safely eliminates harmful bacteria on our ultrasound transducers. #URA #transducers #TROPHON #Fertilityclinic #safety



URA's advanced Trophon technology safely eliminates bacteria on ultrasound transducers.

I have always been a fan of Trophon and I have to say that I am blown away with this upgrade. Sending probe and disinfection info straight to a patient's record is simply amazing and the ultimate in patient safety!

Nanosonics Ltd.
4,148 followers
6d

Announcing the latest innovation in ultrasound probe high level disinfection from Nanosonics. trophon2 is here featuring an enhanced design, simple and fast workflows, plus all new AcuTrace™ for digital record keeping and ...see more

trophon[®]2
Traceability and IT
Integration Solution



Curious of people's experience with Nanosonic's **Trophon**. It's gotta be better than walking to sterile products q day to retrieve EV probes



“I have been told repeatedly [by Joint Commission surveyors] that it [trophon] is the gold standard for maintaining patient and user safety.”

Raleigh White, Director of Imaging Services, Hutchison Regional Medical Center, Kansas, US.



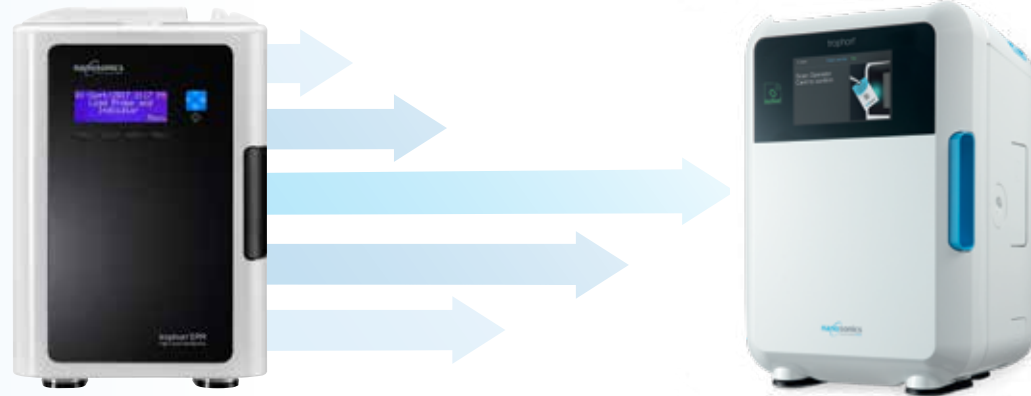
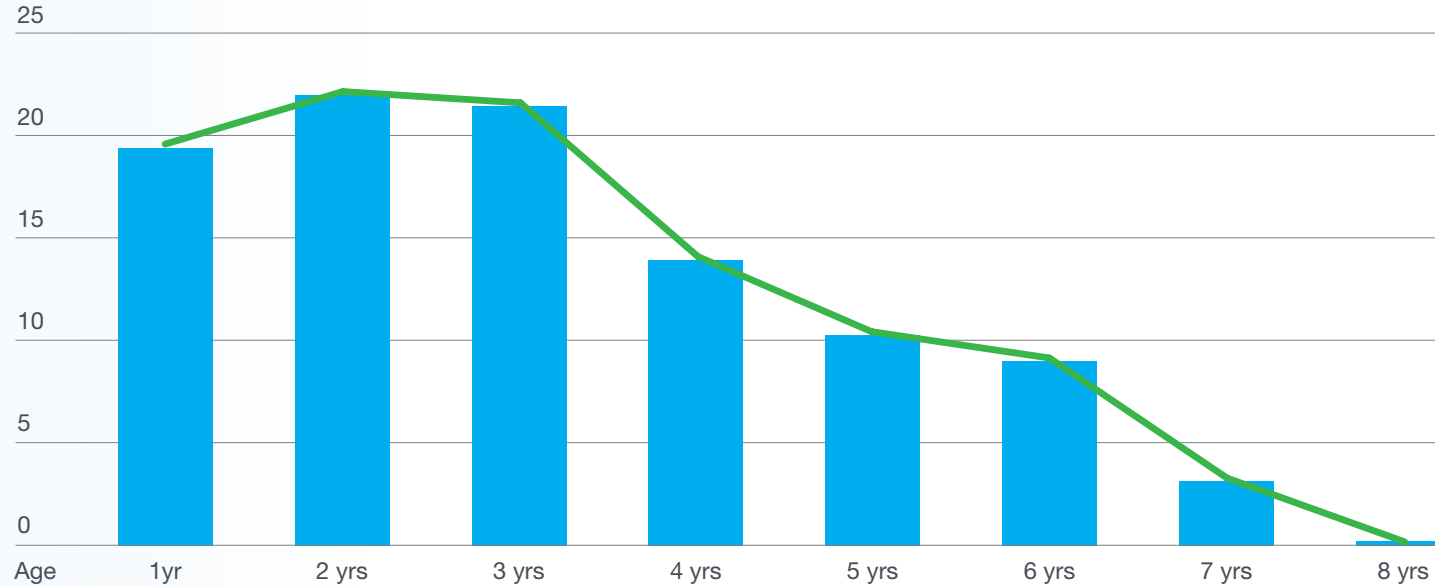
Talk to your GYN office about getting a **Trophon** for disinfecting their probes- we should expect nothing less #trophon#Nanosonics##APIC2017

REPLACEMENT / UPGRADE OPPORTUNITY

Significant replacement/upgrade opportunity as installed base ages and new generation devices are introduced to market

Replacement/upgrade expected after 5-7 years

Age distribution of global Installed Base at June 2018



TROHON NOW DELIVERS A TOTAL REPROCESSING SOLUTION

trophon now
delivers a total
reprocessing
solution –
not just high
level disinfection.

CLEAN

NEW!



“You can clean without
disinfecting, but
you cannot disinfect
without cleaning.”

Dr. Earle Spaulding

DISINFECT

NEW!



trophon2



STORE

NEW!



TRACE

NEW!



INTEGRATE



“The 2018 financial year has been a year of ongoing achievement and success with very solid progress across all aspects of the Nanosonics business as we continue to execute on our long term strategic growth agenda.”

Michael Kavanagh
CEO & President



FY18 – HIGHLIGHTS

- Global installed base increased 25% to 17,740 units.
 - North America up 26% to 15,620 units.
 - EMEA up 49% to 730 units.
 - Asia Pacific/Middle East up 9% to 1,390 units.
- Fundamentals for ongoing adoption of trophon continued to strengthen with a range of new guidelines and studies published internationally.
- Earlier than anticipated regulatory approval of trophon2 with North America and European launch in August 2018.
- Revenue of \$60.7 million reflects:
 - Transitional reduction in capital revenue associated with the earlier than anticipated regulatory approval of trophon2 and subsequent run down of trophon EPR inventory by distributors.
 - Some customers deferring purchase, pending launch of trophon2 in Q1 of FY19.
 - A broadening number of selling models each with different revenue profiles, including Managed Equipment Service in the UK, where a growing number of trophon units were placed with no upfront capital revenue recognised.
- Revenue associated with consumables and service up 25% to \$35.2 million (\$36 million in cc), reflecting benefit of ongoing installed base growth.
- Major investment in regional operations to support continued growth.
- Continued investment in R&D where we are building a pipeline of new product opportunities with the goal of introducing a range of new products over time commencing with the first by the end of FY20 (subject to regulatory approval).
- Geographical expansion into new territories.
- Cash balance up \$6.4 million to \$69.4 million
 - supports active growth and expansion.

INSTALLED BASE

Global installed base grew 25% to

17,740

units



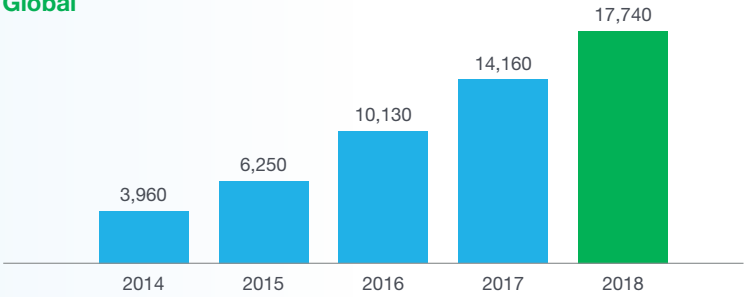
Every day approximately

+55k

patients are protected from the risk of cross contamination because their probe has been trophoned.



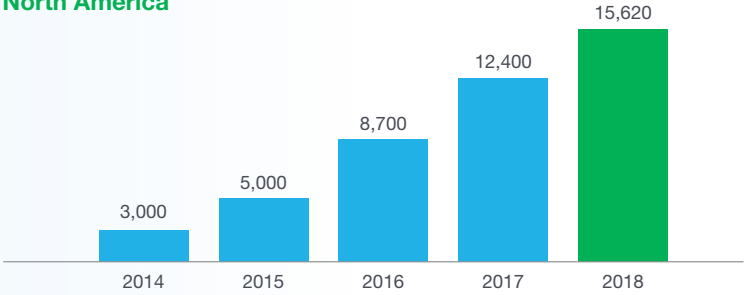
Global



Global installed base up

+25%

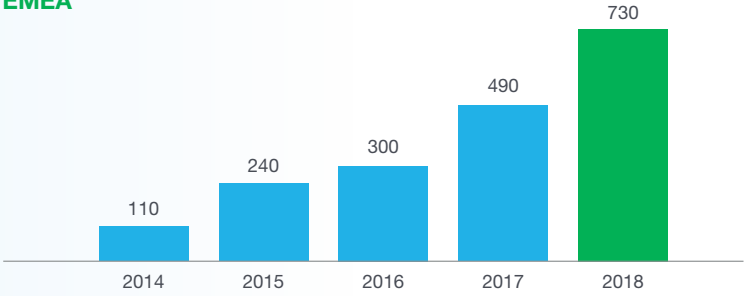
North America



North America installed base up

+26%

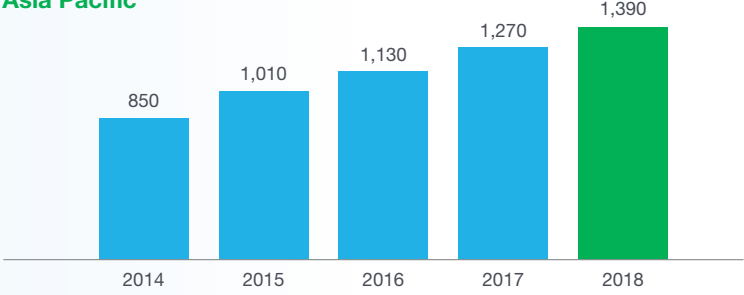
EMEA



EMEA installed base up

+49%

Asia Pacific



Asia Pacific installed base up

+9.4%



Graphs are not to scale and therefore not comparable.

FUNDAMENTALS FOR ADOPTION STRENGTHEN INTERNATIONALLY

In FY18 the fundamentals for adoption continued to strengthen internationally with an increasing number of new guidelines and studies supporting the requirement for high level disinfection of all semi-critical ultrasound probes.



European society of Radiology (ESR)

- High level disinfection required for all semi-critical procedures and automated system presented as preferred option.

British Medical Ultrasound Society (BMUS)

- HLD and use of sterile sheath required for all ultrasound probes used in semi-critical procedures and critical procedures if sterilisation not possible.

German Society of Ultrasound in Medicine (DEGUM)

- All semi-critical ultrasound probes need to undergo disinfection with disinfectants that are proven to be bactericidal (includes mycobacteria), fungicidal and virucidal.

Health Protection Scotland study (HPS)

- Six year population-level study demonstrates increased risk of infection and antibiotic prescriptions following semi-critical ultrasound procedures.

USA National Survey Publication in American Journal of Infection Control

- National survey reveals significant non-compliance with current guidelines for reprocessing of surface ultrasound probes.



FY18 FINANCIAL RESULTS REVIEW

RANGE OF SELLING MODELS¹

Direct Channel

Capital Sale

- Capital equipment sold upfront with 12 month warranty.
- Customer purchases consumables as required.
- Customer elects to purchase service contracts from Nanosonics (usually after warranty period expires) or pays for service and parts as required.

Managed equipment service

- Nanosonics provides capital equipment to customer.
- Equipment fully maintained by Nanosonics.
- Customer purchases consumables as required at an 'all-inclusive' price.
- Nanosonics owns capital equipment, depreciated over 5 years.

Rental

- Customer rents capital equipment.
- Equipment fully maintained by Nanosonics.
- Customer purchases consumables as required.

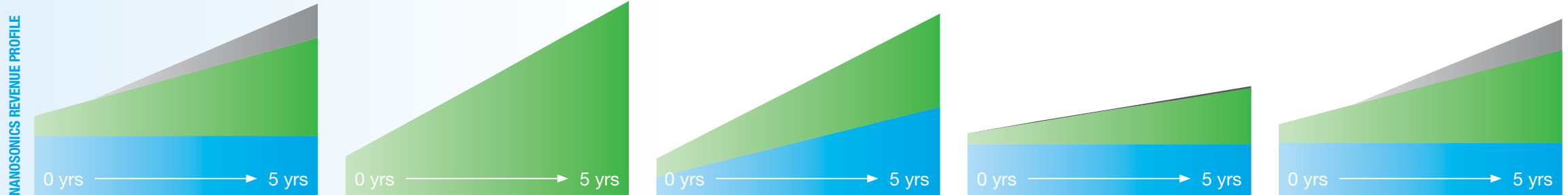
Distribution Channel

Full Service Distribution

- Distributor purchases capital equipment, consumables and spare parts from Nanosonics.
- Distributor sells capital equipment, consumables and service to customer on a similar basis to the Direct Channel Capital Sale Model.

Capital Reseller Market

- Distributor purchases capital equipment only from Nanosonics and sells to end customer.
- Customer purchases consumables and service from Nanosonics.



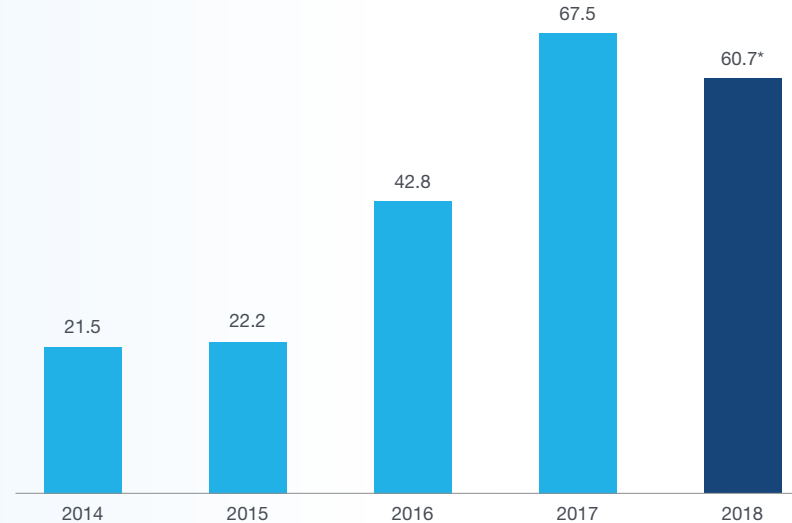
1. The information in the revenue profile charts is intended to be illustrative only demonstrating the cumulative revenue associated with a single unit sale over five years.



REVENUE

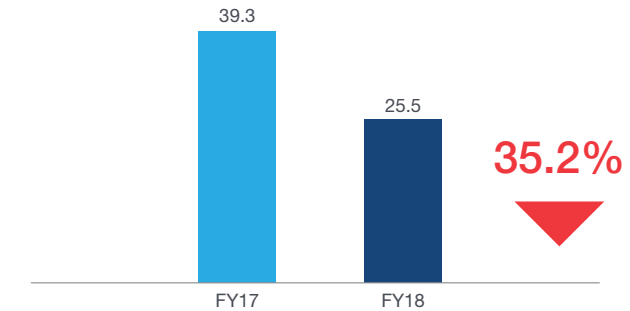
- Revenue of \$60.7 million reflects:
- Transitional reduction in capital revenue associated with the earlier than anticipated regulatory approval of trophon2 and subsequent run down of trophon EPR inventory by distributors.
- Some customers deferring purchase, pending launch of trophon2 in Q1 of FY19.
- A broadening number of selling models each with different revenue profiles, including Managed Equipment Service in the UK, where a growing number of trophon units were placed with no upfront capital revenue recognised.

Sales Revenue (\$M)

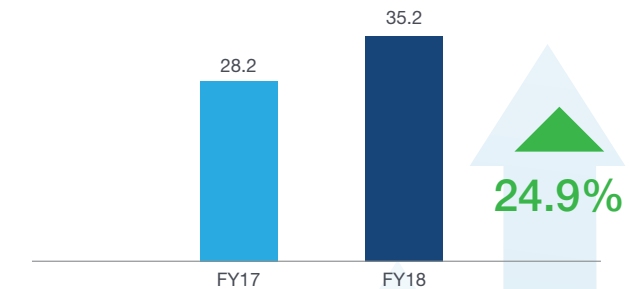


* Sales in constant currency were \$62.2 million.

Capital Revenue (\$M)



Revenue associated with consumables/service (\$M)



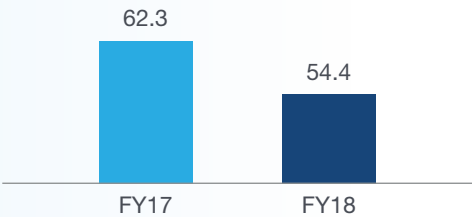
REVENUE MIX BY REGION

Revenue mix demonstrates strong growth in sales associated with consumables and service across all three regions with transitional reduction in capital revenue in North America associated with inventory reduction post early announcement of trophon2 regulatory approval.

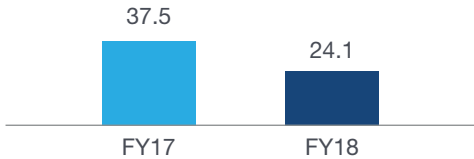


North America

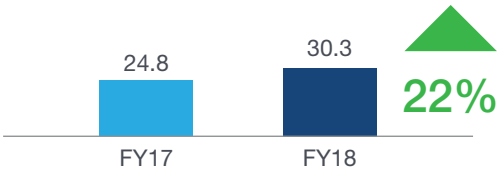
Total Revenue (\$M)



Capital Revenue (\$M)

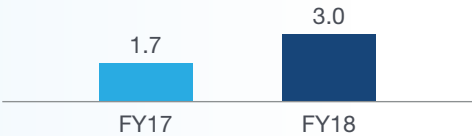


Revenue associated with consumables/service (\$M)



EMEA

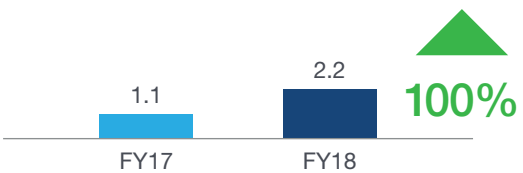
Total Revenue (\$M)



Capital Revenue (\$M)

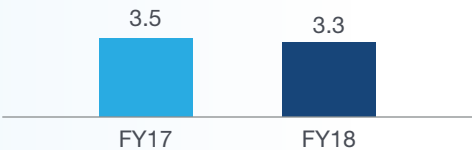


Revenue associated with consumables/service (\$M)



Asia Pacific

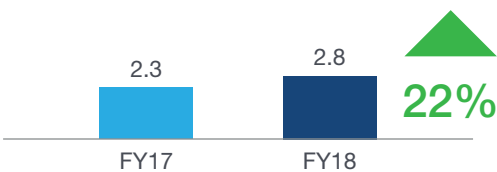
Total Revenue (\$M)



Capital Revenue (\$M)



Revenue associated with consumables/service (\$M)



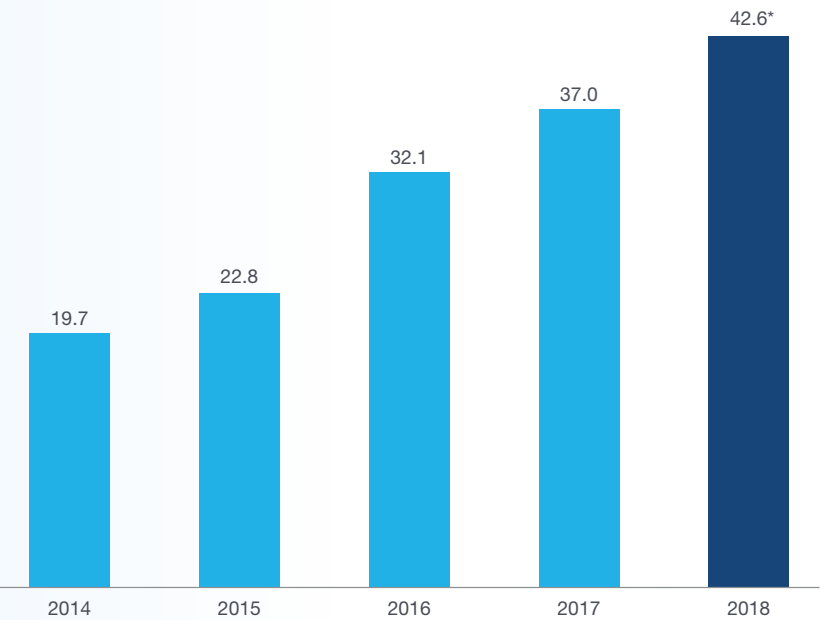
Graphs are not to scale and therefore not comparable.

OPERATING EXPENSES

Continued investment in our growth strategy, including an increase in headcount by 36% to 225 employees, expanding our regional operations, supporting our product expansion goals and growing our corporate supporting functions.

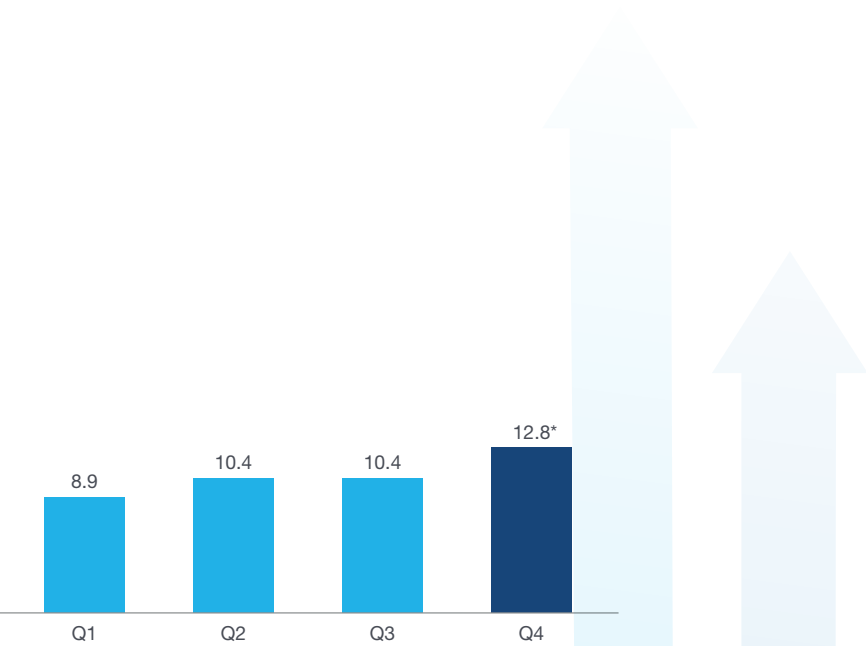


Operating Expense (\$M)



* Operating expenses up 15%

FY18 Quarterly Operating Expense (\$M)



* Operating expenses of \$12.8 million in Q4 up 23% over Q2 and Q3.

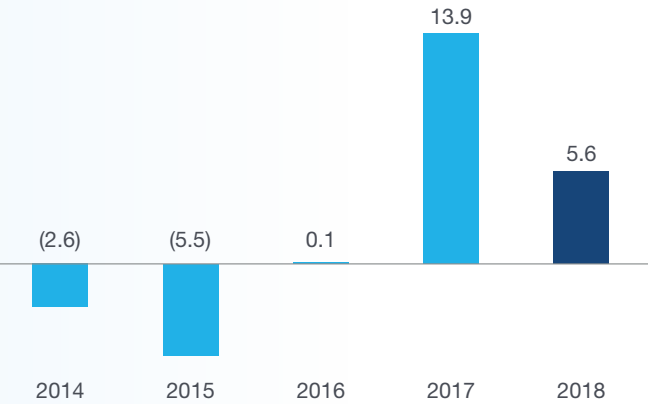
FY19 operating expenses expected to be approximately \$53 million reflecting FY18 Q4 run rate plus further investments in our growth strategy.

PROFIT BEFORE TAX

FREE CASH FLOW/ CASH

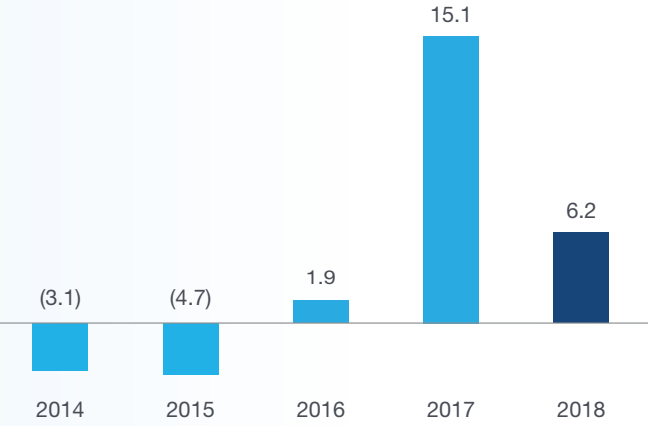


Profit Before Tax (\$M)



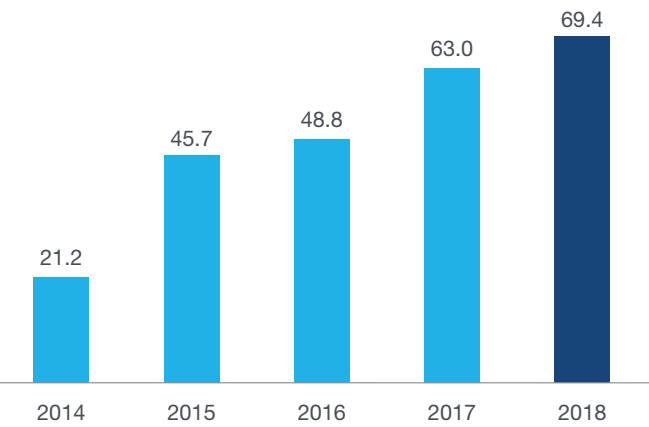
Reduction in Profit Before Tax reflects growing investments in our strategic growth agenda plus transitional impact of reduction in Capital Sales associated with earlier than anticipated trophon2 approval.

Free Cash Flow (\$M)



Graphs are not to scale and therefore not comparable.

Cash and Cash Equivalents (\$M)



Cash and cash equivalents up \$6.4 million supporting ongoing growth and expansion.

GROWTH STRATEGIES

Expand trophon usage in existing markets

Establish trophon as standard of care for all semi-critical probes across all relevant hospital departments and private clinics.



Geographic expansion

Entry into new markets with trophon and new products.



Product expansion

Continued investment in R&D where we are building a pipeline of new product opportunities with the goal of introducing a range of new products over time commencing with the first by the end of FY20 (subject to regulatory approval).



SIGNIFICANT GLOBAL MARKET OPPORTUNITY

Installed Base Opportunity

Global

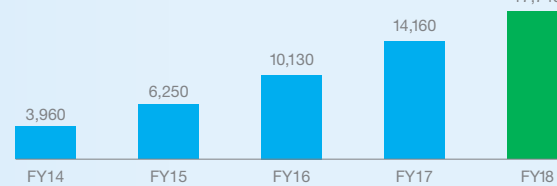
120,000

Units

Market Penetration



Cumulative Installed Base



- Increasing number of international guidelines requiring high level disinfection (HLD) supporting growing international demand.
- Nanosonics expanding its footprint geographically both direct and through distribution.

Installed Base Opportunity

North America

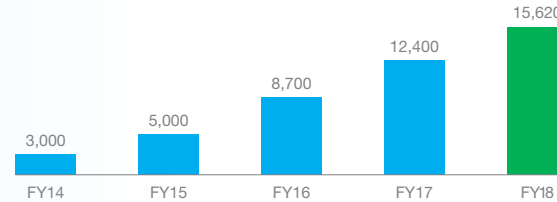
40,000

Units

Market Penetration



Cumulative Installed Base



- Fundamentals for adoption strong with requirements for HLD in place.
- trophon installed base over 15,620 and already in over 5,000 hospitals and clinics, including majority of luminary hospitals.
- Nanosonics has a direct sales operation of 54 people as well as partnerships with all leading ultrasound companies to drive ongoing adoption.

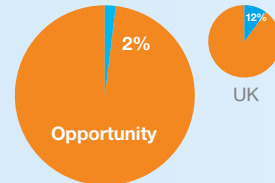
Installed Base Opportunity

Europe and Middle East

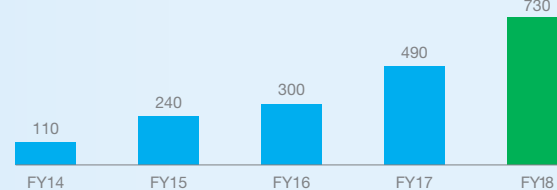
40,000

Units

Market Penetration



Cumulative Installed Base



- Recent European guidelines in the UK and Germany, and expected guidelines in France requiring HLD of ultrasound probes.
- Nanosonics operations established in UK, Germany and France and expanding through distribution in Scandinavia and Middle East.
- A range of business models in place to support market requirements.

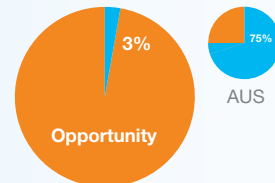
Installed Base Opportunity

Asia Pacific and ROW

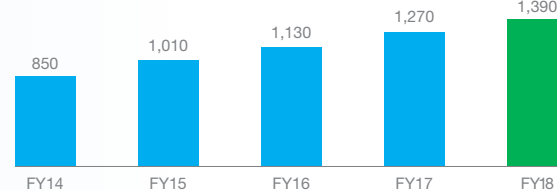
40,000

Units

Market Penetration



Cumulative Installed Base



- trophon already standard of care in Australia with approximately 70% market penetration.
- Regulatory approvals in place in Japan and pre-marketing strategy underway.
- Exploring opportunities in broader Asia Pacific market.

NEW PRODUCT DEVELOPMENT

Significant R&D Investment being made into Product Expansion Strategy.



Continued investment in R&D where we are building a pipeline of new product opportunities with the goal of introducing a range of new products over time commencing with the first by the end of FY20 (subject to regulatory approval).

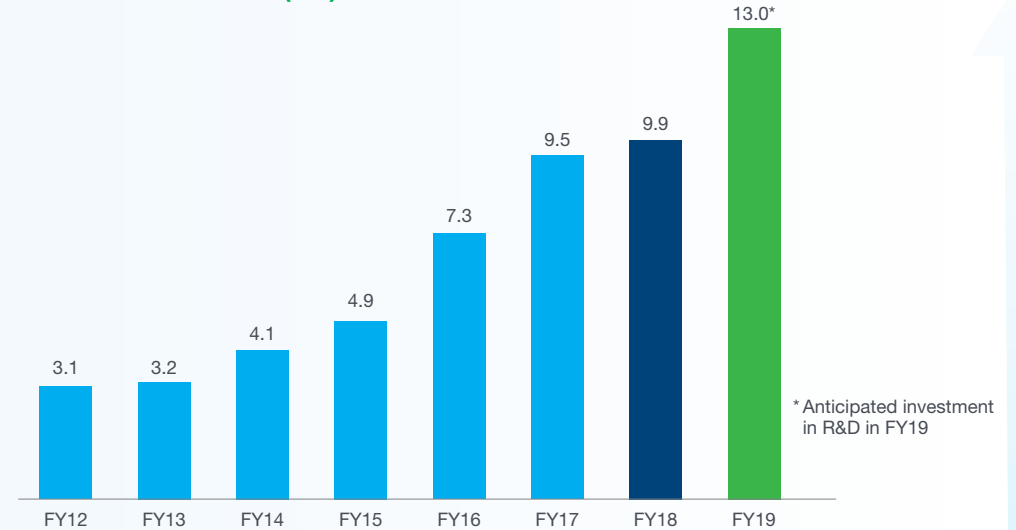


Steven Farrugia
BE, PhD

Chief Technology Officer

Steven joined Nanosonics as Senior Vice President, Design and Development in September 2016 and was appointed to the role of CTO in February 2018. He has over 20 years' experience leading the development of medical devices. Prior to Nanosonics, Steven held a range of senior executive roles with ResMed, including VP of Technology and VP of Product Development. He is an inventor of almost 300 granted and pending patents and is a past Adjunct Professor of Engineering at The University of Sydney. In addition to Design and Development, Steven is responsible for the Regulatory Affairs function of the Company.

Investment in R&D (\$M)



Significant Research and Engineering team with over 50 people across following disciplines

- Mechanical Engineering
- Software Engineering
- Electrical Engineering
- System Engineering
- Chemistry
- Microbiology

BUSINESS OUTLOOK

FY19

Nanosonics expects:

- Continued growth in installed base in North America with FY19 adoption similar to FY18.
- GE North America to rebuild inventory of capital equipment.
- Both trophon EPR and trophon2 to be available in markets.
- Adoption in Europe to grow driven by:
 - Ongoing strong adoption in the UK, of which 90% will be under MES.
 - New guidelines in Germany as well as the launch of trophon2 to trigger broader adoption.
 - New guidelines to be released in France by Ministry of Health.
- Positive preliminary study on probe contamination to lead to further studies as part of strategy to strengthen fundamentals for adoption in Japan. Pre-marketing activities to continue throughout FY19. Regulatory approval of trophon2 in Japan expected by end FY19.
- Active investment in growth with total FY19 OPEX expected to be approximately \$53 million, including \$13 million in R&D, with the majority of that R&D expense directed towards new product development.

BEYOND FY19

Nanosonics expects:

- Continued growth in trophon installed base in all core markets as new guidelines continue to be released and the requirements for HLD of all semi-critical probes is understood and followed.
- Material increase in consumables sales and margin in North America from July 2019 resulting from new GE agreement.
- Further expansion into new markets.
- Continued investment in R&D where we are building a pipeline of new product opportunities with the goal of introducing a range of new products over time commencing with the first by the end of FY20 (subject to regulatory approval).
- Ongoing investment in infrastructure, people and capability to drive strategic growth agenda.

Thank you

Formal Business

2018 ANNUAL GENERAL MEETING

9 November 2018



Resolution One

RE-ELECTION OF A DIRECTOR: MR STEVEN SARGENT



Steven Sargent

RESOLUTION

That Mr Steven Sargent, who retires by rotation as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election, be re-elected a Director.

Resolution One

RE-ELECTION OF A DIRECTOR: MR STEVEN SARGENT

RESOLUTION

That Mr Steven Sargent, who retires by rotation as a Director pursuant to the Company's Constitution and, being eligible, offers himself for re-election, be re-elected a Director.

PROXY VOTES RECEIVED

Votes for	140,869,663
Against	250,307
Discretion	783,167
Abstained/Excluded	274,210

Resolution Two

RE-ELECTION OF A DIRECTOR: MS MARIE MCDONALD



Marie McDonald

RESOLUTION

That Ms Marie McDonald, who retires by rotation as a Director pursuant to the Company's Constitution and, being eligible, offers herself for re-election, be re-elected a Director.

Resolution Two

RE-ELECTION OF A DIRECTOR: MS MARIE MCDONALD

RESOLUTION

That Ms Marie McDonald, who retires by rotation as a Director pursuant to the Company's Constitution and, being eligible, offers herself for re-election, be re-elected a Director.

PROXY VOTES RECEIVED

Votes for	140,727,121
Against	332,280
Discretion	843,167
Abstained/Excluded	274,779

Resolution Three

REMUNERATION REPORT

RESOLUTION

That the Remuneration Report for the financial year ended 30 June 2018 be adopted.

Resolution Three

REMUNERATION REPORT

RESOLUTION

That the Remuneration Report for the financial year ended 30 June 2018 be adopted.

PROXY VOTES RECEIVED

Votes for	139,491,054
Against	702,249
Discretion	797,976
Abstained/Excluded	1,186,068

Resolution Four

**ISSUE OF 33,003
PERFORMANCE RIGHTS
TO THE CHIEF EXECUTIVE
OFFICER AND PRESIDENT,
MR MICHAEL KAVANAGH,
UNDER THE 2018 SHORT
TERM INCENTIVE SCHEME
(2018 STIS)**

RESOLUTION

That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rule 10.14 for the issue of 33,003 Performance Rights to Mr Michael Kavanagh under the Nanosonics Omnibus Equity Plan (Omnibus Plan) in respect of the 2018 STIS, on the terms set out in the Explanatory Notes accompanying this Notice of Meeting and in accordance with the Rules of the Omnibus Plan (as amended from time-to-time).

Resolution Four

ISSUE OF 33,003
PERFORMANCE RIGHTS
TO THE CHIEF EXECUTIVE
OFFICER AND PRESIDENT,
MR MICHAEL KAVANAGH,
UNDER THE 2018 SHORT
TERM INCENTIVE SCHEME
(2018 STIS)

RESOLUTION

That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rule 10.14 for the issue of 33,003 Performance Rights to Mr Michael Kavanagh under the Nanosonics Omnibus Equity Plan (Omnibus Plan) in respect of the 2018 STIS, on the terms set out in the Explanatory Notes accompanying this Notice of Meeting and in accordance with the Rules of the Omnibus Plan (as amended from time-to-time).

PROXY VOTES RECEIVED

Votes for	134,164,596
Against	5,978,631
Discretion	1,616,542
Abstained/Excluded	417,578

Resolution Five

**ISSUE OF 20,900
PERFORMANCE RIGHTS
AND 286,885 OPTIONS
TO THE CHIEF EXECUTIVE
OFFICER AND PRESIDENT,
MR MICHAEL KAVANAGH,
UNDER THE 2018 LONG-
TERM INCENTIVE SCHEME
INVITATION (2018 LTIS)**

RESOLUTION

That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rule 10.14 for the issue of 20,900 Performance Rights and 286,885 Options to Mr Michael Kavanagh under the Omnibus Plan in respect of the 2018 LTIS, on the terms set out in the Explanatory Notes accompanying this Notice of Meeting and in accordance with the Rules of the Omnibus Plan (as amended from time-to-time).

Resolution Five

ISSUE OF 20,900
PERFORMANCE RIGHTS
AND 286,885 OPTIONS
TO THE CHIEF EXECUTIVE
OFFICER AND PRESIDENT,
MR MICHAEL KAVANAGH,
UNDER THE 2018 LONG-
TERM INCENTIVE SCHEME
INVITATION (2018 LTIS)

RESOLUTION

That approval be given for all purposes under the Corporations Act 2001 (Cth) and the ASX Listing Rule 10.14 for the issue of 20,900 Performance Rights and 286,885 Options to Mr Michael Kavanagh under the Omnibus Plan in respect of the 2018 LTIS, on the terms set out in the Explanatory Notes accompanying this Notice of Meeting and in accordance with the Rules of the Omnibus Plan (as amended from time-to-time).

PROXY VOTES RECEIVED

Votes for	134,267,772
Against	5,882,955
Discretion	1,569,742
Abstained/Excluded	456,878

Questions?

