

# SALMAT

## ANNUAL GENERAL MEETING

### 28 NOVEMBER 2018

**salmat**  
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# CHAIRMAN'S ADDRESS

Peter Mattick, Chairman

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## ***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 2018 Annual General Meeting open.

I would like to introduce to you my fellow Directors:

- Stuart Nash, a Non-executive, Independent Director and Chair of the People Performance Committee.
- Bart Vogel, a Non-executive Independent Director and Chair of the Audit, Risk and Compliance Committee; and
- Mark Webster, a Non-executive, Independent Director and Chair of the Technology and Innovation Committee.

Director Fiona Balfour retired from the Board since our last AGM and we have not replaced that role. Fiona had served as a Salmat Director since January 2010 and we thank her for her contribution during that time.

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

Also in attendance today is Sue Horlin, representing our auditor, PricewaterhouseCoopers. This is Sue's last audit for Salmat as we rotate partners every five years, so I'd like to take this opportunity to thank Sue for her valued input over the past five years and welcome Jason Hayes, who is stepping into the role for FY19.



The past financial year was one of enormous change for Salmat.

Since the last AGM, we have sold a number of businesses - including the significant Contact Centre business - so we are now a smaller, more focussed operation.

We have accelerated our innovation journey: investing in technology and improved practices that enhance our core capabilities and deliver better outcomes for our clients, contractors and end-consumers alike.

And we have focussed on improved cash generation and earnings, enabling us to resume dividends for our valued shareholders.

Looking back over the FY18 year, there were some key events that I'd like to mention here today.

The strategic review that commenced in FY17 was concluded in March 2018. This was a comprehensive review of the entire Salmat Group, to identify the best options for innovation, growth and sustainability.

This review led to the decision to sell a number of different parts of the business, culminating in the sale of the Contact Centre business.

The review also identified key opportunities to invest and innovate across the remaining core business streams of Marketing Solutions and Managed Services.

Within Marketing Solutions, we developed and subsequently launched our new salmathub app; ramped up development of Lasoo capabilities; and initiated a trial of catalogue collation technology.

Within Managed Services, are investing in new facilities and online presence to enable growth in the Philippines-based MicroSourcing business.

From a financial perspective, while revenue was down on a like-for-like basis, Salmat maintained strong operating cash flows of \$14.7 million and grew underlying EBITDA.

With the proceeds from the business sales, we ended the year with net cash position of \$78.5 million, enabling us to retire all our debt facilities, declare dividends and plan for the future.

We started FY18 with the strategic review still in train, so it was pleasing to finish the year with a list of completed achievements, clearly-defined FY19 goals and a tightly-edited suite of solutions and services.

# SALMAT TODAY

Two key divisions

## MARKETING SOLUTIONS

- National letterbox distribution
- Digital catalogues/Lasoo
- Ecommerce
- Search (SEO, SEM, display advertising)
- Email
- Social media
- Data analytics

## MANAGED SERVICES

- Advisory, recruitment, finance, HR management, tech support, facilities management, expat support.
- For back office operations including data processing, accounting, design, IT, customer support and online moderation.

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With the sale of Contact Centres and the other businesses, Salmat is now clearly focussed on a range of solutions and services within two key divisions:

**Marketing Solutions** includes the catalogue distribution business and associated digital services including Lasoo, ecommerce, email and search.


**Managed Services** is predominantly comprised of the Philippines-based MicroSourcing business, which helps businesses to establish and operate a variety of services, including customer support, copywriting and online moderation; back office services including finance and human resources; creative services such as graphic design and animation; and IT services including software development and social media.

At the heart of these services is our catalogue business, which has endured for almost 40 years and provides our clients with an unmatched capability to reach up to 17 million Australians, twice a week, every week. Evolving this business is one of the key strategic priorities for FY19.

One of the key opportunities is leveraging the valuable consumer data Salmat already owns and combining this data with data analytics partners to create a compelling resource for clients. We can deliver insights at each stage of the customer journey to help clients reach, convert and serve more consumers more effectively.


We are also supporting further expansion of the MicroSourcing business, which has continued to grow each year since inception and helps client to better manage their cost of operation.

Rebecca will provide details on these initiatives in her presentation shortly.



## **CAPITAL MANAGEMENT**

Return on investment for our shareholders



- Recommended fully-franked dividends in FY18:
  - Interim dividend of 1cps.
  - Special dividend of 8cps.
  - Final dividend of 2cps.
- \$22 million total paid to shareholders.
- \$51.8 million after tax combined gain on sale of several businesses.
- Retired all debt and closed year with \$78.5 million net cash.

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Salmat's capital management approach is to return funds to shareholders wherever possible, while remaining mindful of the needs of the business.

So we were pleased to be in a position to recommence dividends in FY18, including an interim dividend of one cent per share and a final dividend of two cents per share, both fully franked. We also paid a fully franked special dividend of eight cents per share. This special dividend equates to the amount generated by our November 2016 capital raising, which we assured we would return to shareholders in a timely manner.

This represents a total of \$22 million in dividends paid.

Salmat's cash balance has reduced since year end with the payment of final dividends and some capital expenditure on new MicroSourcing facilities. We are currently retaining the balance of cash for normal working capital and to support our innovation agenda.



## FUTURE DIRECTION

Innovating in a challenging environment



- Simplified business structure: Marketing Solutions and Managed Services.
- External environment (economic, competitive, regulatory) remains challenging.
- Clear strategic priorities and innovation path for FY19 and beyond.

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Having completed the first few months of FY19, it is clear that the economic, competitive and regulatory environments continue to present challenges for Salmat and the wider industry. Retailers remain cautious, pricing and cost pressures persist.

The team has made great progress in strategically simplifying Salmat's portfolio of services and identifying the best opportunities for innovation and improvement, in order to address these headwinds. They are also talking to clients about our industry sustainability concerns.

The market is responding positively to new initiatives such as the salmathub app and the collation trial. We have a clear path for further development of our Lasoo site and app, and data insight capabilities.

Importantly, while competitive downward pressure on price remains an issue, we have also recently secured some key contracts *without* reducing our prices, as clients recognise the superior value for money and return on investment presented by our solution offering.

Through the review process, Salmat established a concise set of strategic priorities and a clear direction for FY19. The team is working together on these initiatives to drive results for this year and the years to come. There are some exciting plans in the works, which we look forward to sharing with you as they come to fruition.

I am now very pleased to invite our CEO, Rebecca Lowde to give her overview of the past financial year and outline our objectives for FY19, before we address the formal items on today's agenda.

Thank you.





# FY18 YEAR IN REVIEW

Rebecca Lowde, CEO

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## ***Presentation by CEO, Rebecca Lowde***

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

We appreciate your interest in Salmat and our progress over the past 12 months.

## FY18 AT A GLANCE



**STRATEGY** - finalised review. Sold Contact Centres, MessageNet, Interactive Solutions and Fuse. Clarified FY19 strategic priorities.



**OPERATIONS** - Separated sold businesses. Streamlined operations and management in line with smaller business size.



**SERVICES** - Identified innovation opportunities to consolidate market leadership position.



**FINANCIALS** - Cleared debt, resumed dividends, maintained operating cash flow, grew underlying profit.

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FY18 was a transformational year, but one that has delivered a stronger, more agile Salmat. Key changes took place within each site, segment and business function. We have gone back to our roots in many ways, selling Contact Centres and a number of other businesses and putting catalogues back at the core of our range of services.

The strategic review that was completed in March 2018 was an opportunity to reset the business. With the accelerating rate and scope of change that has taken place over the past few years, it was time to take a critical look at every part of Salmat and establish the best path forward.

The review process did place additional demands on our staff - particularly as it extended longer than initially expected - but the outcome was a more focussed business, team and direction, which will pay off over the longer term.

As the review progressed, we identified some services that were no longer a logical fit for Salmat, and we also received a number of approaches to acquire parts of the business. Ultimately, we sold Fuse, MessageNet, Interactive and Contact Centres, for a combined gain on sale of \$51.8 million after tax.

The appeal of these businesses to potential buyers had been enhanced by some solid work to improve efficiencies, client service standards and overall performance and I thank the people involved both for this

and also their ongoing effort and professionalism as the businesses were transferred to the new ownerships. The separation process went smoothly in each instance and the final separation is on track for completion this year.

The sale of these businesses reduced the size of the Group by almost half and brought the remaining parts of the business into sharp focus. Some rationalisation of management and support functions took place in line with the smaller Group structure and we continued the drive to optimise operations that has been taking place over recent years. We do still have some stranded costs but we are working to reduce these as the separation concludes. Following the sale of the Contact business, we were fortunate to welcome Matthew Carracher - former General Manager of Contact Solutions - back to the business. Matt's strong focus on business optimisation and improved service delivery is now benefiting the Marketing Solutions business.

Through the Strategic Review, we also sharpened our strategic goals for the next few years, and identified opportunities for innovation and extension of our core services: taking what we do best and doing it even better. Consolidating our market leadership and building long-term sustainability.

In terms of financial performance, we had some pleasing results. Both underlying EBITDA and profit were up on the prior year and we continued to see good cash inflows from operations. With the cash generated by the sale of businesses, we cleared Salmat's debt and recommenced dividends.

## FINANCIAL OVERVIEW

Full year to 30 June 2018

\$ million	FY2018	FY2017	% change
Revenue	250.2	258.5	-3.2
Underlying EBITDA from continuing operations	20.3	20.2	+0.5
Depreciation & Amortisation	(6.2)	(8.3)	-25.3
Net interest	(0.4)	(1.7)	-76.5
Underlying profit before income tax	13.7	10.2	+34.3
Income tax expense	(2.3)	(0.9)	+155.6
Underlying profit/(loss) after income tax	11.4	9.3	+22.6
Significant items	(16.6)	(0.6)	*
<b>Net profit/(loss) after tax from continuing operations</b>	<b>(5.2)</b>	<b>8.7</b>	<b>-159.8</b>

FY17 comparatives restated to reflect continuing operations

\* no meaningful figure

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The financial results for FY18 relate to continuing operations, so do not include Contact Centres or the other smaller businesses that were sold during the year. Accordingly, the FY17 results have been restated to provide a like-for-like comparison.

Revenue from continuing operations was down 3.2% on the prior year, however underlying EBITDA was slightly up on the prior year, so we were able to do more with the revenue achieved and improve our overall margin.

Depreciation from continuing operations was down by \$2.1 million on the prior year, influenced by our move towards a 'cloud first' strategy and subsequent reduced capital expenditure.

Amortisation was in line with the prior year and is not expected to increase.

Net interest was down \$1.3 million on the prior year as the Group repaid its loans in full, using proceeds received on the sale of businesses.

Income tax expense was higher by \$1.4 million on the prior year due to profits increasing in the MicroSourcing business and movements in deferred tax assets.

Underlying profit after tax was higher by \$2.1 million for FY18, an increase of 22.6%. This was a pleasing result as the Group has worked hard to improve margins on new business and align the cost base away from our non-core offerings.

Significant items for the year included restructuring costs of \$1.3 million as we scaled down operations post the sale of businesses.

The other significant item was an impairment of \$15.3 million on the Marketing Solutions segment, driven by continual industry decline in the catalogue business, ongoing pricing pressure in the market, and the non-performance of some of the digital businesses.

## SEGMENT INFORMATION

Year ended 30 June 2018

\$ million	FY2018	FY2017	% change
<b>Sales revenue:</b>			
Marketing Solutions	176.9	191.2	-7.5%
Managed Services	72.8	66.6	+9.3%
<b>EBITDA:</b>			
Marketing Solutions	16.6	17.6	-5.7%
Managed Services	10.5	9.1	+15.4%

Production volumes	FY18	FY17	% change
Catalogues	4.2bn	4.3bn	-3.0%
Average MicroSourcing headcount	3,707	3,557	+4.2%

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As with the Group results, the segment results for FY18 reflect continuing operations for the two business segments that remained following the business sales.

Marketing Solutions results were down on the prior year at both a revenue and earnings level, while Managed Services performed well against FY17.

Marketing Solutions sales revenue was down 7.5% in FY18. Key factors contributing to this decrease included the continued industry volume decline in the catalogue market, retail market and competitive pricing pressures and insufficient new business across the segment. Some areas of digital performance also had an impact on revenue.

Continued strong cost management as well as the sale of a number of smaller businesses within the segment meant that Marketing Solutions EBITDA declined to a lesser degree, down 5.7%. This helped the segment EBITDA margin increase slightly to 9.4%.

# MARKETING SOLUTIONS

Advanced the innovation journey



- **Catalogue** - majority market share with overall market decline.
- **salmathub** - positive feedback from users and clients.
- **Automated collation** trial commenced and progressing well.
- **Digital** performance dropped in FY18 and is being addressed.

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Salmat once again maintained a majority market share in catalogue distribution. Top tier volumes held firm, though some mid-tier and smaller client volumes reduced. Salmat's overall volumes were down 3.0% for FY18, compared with the overall industry decrease of 2.3%, due to retailers exiting the market and softness in the SME sector. We have recently secured some large new contracts that will begin to have an impact in the second half of FY19.

At last year's AGM we talked about the successful trial and initial rollout of salmathub: technology based around an app used by catalogue delivery contractors and area representatives. This app enables contractors to view and accept contracts, map the most efficient walk route, track their walk, communicate any queries or issues with the area representative and advise completion of a delivery. Salmat can quickly and easily show clients which delivery areas have been completed and pinpoint any issues.

Salmathub continued to be rolled out and upgraded during FY18 and the rate of uptake by contractors has exceeded expectations. We surveyed delivery contractors during the year to find out which new features they would like added to make their delivery easier and will be incorporating these suggestions as we make further upgrades.

Clients are also recognising the value of salmathub. Never before have they had such timely and detailed confirmation of delivery. This not only backs up our reputation for superior reach and service, but better enables clients to plan more effective and efficient marketing campaigns.

Automated collation is another area where we are innovating catalogue delivery. We recently commenced a small-scale 'proof of concept', where catalogues are machine-collated for each run before they are distributed to delivery contractors. This streamlines the overall delivery process. The initial trial results have been positive.

The sale of MessageNet, Interactive Solutions and Fuse in December 2017 helped to clarify Salmat's digital proposition. The remaining digital services are much more closely aligned with catalogue, and we continued the drive to better integrate traditional letterbox and these complementary digital marketing services in FY18. Lasoo, search, email and ecommerce all enhance the traditional catalogue offering.

Ecommerce underwent some disruptive changes in late FY17 that had a flow-on effect on FY18 performance. A new Head of Digital and Performance Marketing was appointed during the year to help drive improvement and refill the sales pipeline.

## MANAGED SERVICES

Supporting continued growth and high-quality services



- **Revenue and earnings** both continued to grow in FY18.
- **KPI improvement** - total billable seats, utilisation, clients, employee engagement.
- **Investment** - digital marketing, website.
- **External environment** issues (political, competitive, regulatory) not causing concern.

Revenue in Managed Services - which is mainly the MicroSourcing business - grew by 9.3% in FY18. This growth was achieved both from new business and by extending the scope of work within the existing client base, which is something MicroSourcing does well based on proven performance.

MicroSourcing's total billable seats and seat utilisation both grew by year end, contributing to improved earnings. Managed Services EBITDA was up 15.4% to \$10.5 million for FY18.

During FY18, MicroSourcing increased its total number of clients, though with a trend towards smaller initial headcounts.

MicroSourcing first targeted the US market when it commenced operations, and while the client base remains predominantly US-based, recent new growth has come from Australian clients. We see further opportunities in this market. While we have trialled different business development methods, most new clients are still acquired through the website and online search optimisation, and we will continue to invest in digital marketing to support this channel.

Overall client attrition remained low and employee engagement scores continued to increase, as tracked by third-party auditing.

The wider Philippines environment has presented some political and regulatory challenges, as well as an increase in the number of new market entrants, however we have not yet seen any significant impact on MicroSourcing. No competitors have yet been able to match the scale, experience or proven reputation of MicroSourcing.



# STRATEGY: FY19 PRIORITIES

Innovation to build on Salmat's core strengths

*Our vision is to be the leading Australian marketing partner, enabling our clients to understand and successfully reach all Australian consumers with targeted, data-driven communications.*



## PEOPLE



### MARKETING SOLUTIONS EVOLUTION

- salmathub
- Lasoo
- Data capabilities



### SALES EXCELLENCE

- Marketing
- Client engagement
- Revenue targets



### OPERATIONAL SUSTAINABILITY

- Service levels
- Distribution network
- Strategic relationships

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During FY18, we refined and built upon Salmat's strategy to develop four key FY19 strategic pillars. So our pillars are: People; Marketing Solutions Evolution; Sales Excellence; and Operational Sustainability.

*People* is about making sure we have the right people programs in place to enable our people to perform at their best and make Salmat a great place to work.

*Marketing Solutions Evolution* is ensuring we are delivering profitable marketing solutions to help clients solve their business challenges. We are investing in innovation to extend our unmatched marketing capabilities to secure Salmat's position as the market leader in our industry.

*Sales Excellence* is about embedding a client success focused sales culture and a consistent, structured and co-ordinated approach to sales for our clients, prospects and partners across both our segments.

*Operational Sustainability* means ensuring that we can deliver on our commitments to clients. There's no point selling to our clients if we can't deliver on our promises. In FY19 we are continually improving operational areas to ensure both ours and our clients' success, whether that be in Marketing Solutions or Managed Services.

# PEOPLE

Ensuring our team can perform at their best

## Build capability with focus on leadership skills to drive the strategy

- Improved management, engagement and alignment

## Create a positive & compelling onboarding experience

- Improved feedback and increased speed to competency

## Embed the strategy to establish an engaged & aligned team

- Clear communication and measuring engagement

## Build an aligned & engaged culture that recognises high performance & great results

- Cultural working group



The recent changes within Salmat and the new innovation drive moving forward requires a team of dedicated and motivated staff with the ability to think outside the square.

In FY19 we are continuing to drive leadership development and improve the experience of new starters who join Salmat to help embed a high-achieving culture.

We are also ramping up communications across the board and establishing a cultural working group to better define Salmat's culture and programs to support this in the years to come.

# MARKETING SOLUTIONS EVOLUTION

Innovating our core solution for long-term success

## **Deliver differentiation & engagement through salmathub**

- Increased uptake, reduced churn, commercialisation path

## **Grow audience and data via Lasoo upgrade**

- New users, increased uptake and roadmap for data opportunities

## **Accelerate client engagement data insights program**

- Clearly leverage data assets, develop client reporting program, grow share of wallet

## **Roadmap for smaller catalogue clients**

- Review options to optimise service levels and ROI and establish clear path forward



Marketing Solutions is now the largest part of our business and its success is key to Salmat's future.

We have four key areas where we are building on our existing capabilities, reach and market position to develop an unmatched suite of services.

We have a solid roadmap for salmathub that will continue during FY19, making life easier for the people we work with and providing valuable information for catalogue customers. We are adding new functionality and looking at ways to extend its usefulness.

The Lasoo online catalogue website and app are valuable tools with further potential. We are building new functionality, including integration with the various home voice assistant technologies, that will increase the appeal of Lasoo for both clients and end consumers.

Data insights help our clients with marketing and business strategy and add significant value to our offering. With access to our own rich source of consumer data across various platforms as well as a wide range of third-party data, we are currently partnering with a number of clients to further develop our data insights program. As well as presenting new revenue stream opportunities, these insights also clearly demonstrate the effectiveness of the catalogue and help to strengthen our core business.

And for smaller catalogue clients, we are looking at ways to make it easier for them to do business with Salmat, to improve their experience and outcomes and grow our share of this market.

## SALES EXCELLENCE

Embedding a client success focussed sales culture for growth

### Client engagement, channel extension and expansion

- Revenue and new business targets

### Securing and extending the existing revenue base

- Retention of top clients and securing longer term contracts

### Improved marketing alignment and sales enablement

- New lead and conversion targets, improved sales enablement

### Grow Managed Services new business

- New MicroSourcing website to increase search conversion



New business has been a challenge in recent years, so we have a particular focus on sales excellence in FY19.

Of particular importance is the number of key catalogue client renewals due in FY19. These clients are very important to our ongoing sustainability and we will continue to engage with these clients and build on the strategic relationships that have proven successful for many years.

We will also be helping the Managed Services business to continue its consistent record of growth. With the majority of new business coming from web search, a new website will be released during FY19 to refresh MicroSourcing's online presence.

# OPERATIONAL SUSTAINABILITY

Ensuring that we can deliver on client commitments

## Improve sustainability of catalogue distribution network

- Improved assignment rates, reduced churn, increased efficiency

## Further salmathub development

- Benefit contractors and improve delivery reporting

## Improve digital solution performance and service standards

- Improved digital revenue growth, client retention and new business

## Enable further growth for Managed Services business

- Staged facilities expansion and continued process improvement



In the current environment, optimal operations are crucial for long-term sustainability.

Attracting and retaining delivery contractors has been a challenge for some time. The ability to automate part of the process through collation technology has the potential to reduce contractor churn, hasten delivery turnaround times and improve the reliability and quality of delivery. Salmathub is another tool that makes life easier for walkers while also delivering enhanced reporting for clients.

Within digital services, we are looking at the tools and platforms we use to ensure they are commercially competitive and we are building strategic relationships within the industry to ensure we have the right capabilities in house to deliver to our clients.

Within Managed Services, we have commenced investment in new facilities for MicroSourcing to build much-needed additional capacity. Total seats will increase by 20% during FY19 in a staged program of expansion.

# SUMMARY

Salmat is adapting for future success

- Challenging conditions persist: price competition, cost to distribute, industry volume decline.
- Our business units have a clear vision and clear strategic priorities geared towards this vision.
- Our innovation drive has already commenced, with pleasing results.
- Leveraging our market-leading capabilities to extend our offering and share of wallet.
- Raising standards and service delivery where needed.
- Investing in our businesses to deliver further growth.

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Salmat has reinvented itself many times over the past 40 years, adapting to change and pivoting when required to remain relevant, sustainable and profitable for its shareholders.

Right now, industry catalogue volumes are falling, the cost of distribution has increased, price competition persists and industry sustainability is on the agenda.

While we are facing a number of external challenges, we are prepared to address these with continued innovation of our market-leading capabilities and a value proposition for our clients that goes far beyond merely price.

We have a clear vision for our future and a set of strategic priorities in place.

Thank you for your attendance and interest today. I look forward to updating the market on our 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

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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 2018.

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Item two

## RE-ELECTION OF DIRECTOR - PETER MATTICK

ORDINARY RESOLUTION: That **Peter Mattick**, who 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
	177,617,804	109,232	171,935	24,353

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Item three

## RE-ELECTION OF DIRECTOR - MARK WEBSTER

ORDINARY RESOLUTION: That **Mark Webster**, who 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
	177,569,391	147,930	171,935	31,443

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Item four

## REMUNERATION REPORT

NON-BINDING ADVISORY RESOLUTION: That the Remuneration Report of the Company for the year ended 30 June 2018 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
	130,764,857	406,004	172,980	2,810,803

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## PROXIES RECEIVED ON RESOLUTIONS

RESOLUTION	IN FAVOUR	AGAINST	OPEN	ABSTAINING
2. Re-election of Director, Peter Mattick	177,617,804	109,232	171,935	24,353
3. Re-election of Director, Mark Webster	177,569,391	147,930	171,935	31,443
4. Remuneration Report	130,764,857	406,004	172,980	2,810,803

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## POLL FOR RESOLUTIONS TWO - FOUR

PLEASE INDICATE YOUR VOTE ON YOUR YELLOW VOTING CARD

*Link Market Services representatives will collect your completed cards.*

THANK YOU