

MINUTES OF THE 25TH ANNUAL GENERAL MEETING OF SUNLAND GROUP LIMITED

HELD AT RACV ROYAL PINES RESORT, ROSS STREET, BENOWA
THURSDAY 7TH NOVEMBER 2019 AT 10.30AM

PRESENT: Mr Soheil Abedian (Chairman)
Mr Sahba Abedian (Executive Director)
Mr Ron Eames (Non-Executive Director)
Mr Chris Freeman (Non-Executive Director)
Mr Vahid Saberi (Non-Executive Director)
Mr Grant Harrison (Company Secretary)

IN ATTENDANCE: As per attendance register

CHAIR: **Slide 1**
Mr Soheil Abedian assumed the chair

QUORUM: The Chairman declared a quorum present and the meeting open.

Mr Soheil Abedian then introduced fellow Directors:

- Mr Ron Eames
- Mr Chris Freeman
- Mr Sahba Abedian
- Mr Vahid Saberi

And Company Secretary Mr Grant Harrison

The Chairman tabled the Chairman's Report and took it as being read.

COMMENTARY

Slide 2

The Chairman noted the FY19 Key Results and Highlights

- STATUTORY NET PROFIT AFTER TAX OF \$17.7 MILLION
- BASIC EARNINGS PER SHARE 13.0 CENTS
- UNDERLYING CONTRIBUTION FROM OPERATIONS \$26.7 MILLION
- TOTAL FULLY FRANKED DIVIDEND PAID FOR FY19 WAS 8 CENTS
- THE GROUP ACHIEVED 237 SALES AND 382 SETTLEMENTS
- UNCONDITIONAL CONTRACTED LOTS IN HAND TOTAL \$228.6 MILLION
- GROUP NET TANGIBLE ASSETS PER SHARE HAS INCREASED FROM \$2.47 AT 30 JUNE 2018 TO \$2.56 AT 30 JUNE 2019.

Slide 3

The Chairman then noted the Group's FY19 capital management and market overview

- NEW SITE ACQUISITIONS TOTAL \$19.8 MILLION
- THE GROUP'S CONTINUED ITS SHARE BUY BACK PROGRAM ACQUIRING 11.1 MILLION SHARES FOR A TOTAL VALUE OF \$17.7 MILLION.
- THIS BUY BACK IS NOW COMPLETE FOLLOWING THE PURCHASE OF AN ADDITIONAL 4.1 MILLION SHARES FOR \$6.5 MILLION IN THE FIRST HALF OF THE FINANCIAL YEAR.
- THE COMBINED PROGRAMS HAVE REDUCED ISSUED SHARES BY 59% AT AN AVERAGE COST OF 1.00 CENTS PER SHARE
- GEARING LEVELS - 24% DEBT TO ASSETS AND 36% DEBT TO EQUITY
- BALANCE SHEET CAPACITY AS AT 30 JUNE 2019 OF \$19.8 MILLION IN CASH AND \$185 MILLION IN UNDRAWN WORKING CAPITAL.

**STATUTORY
REGISTERS:**

The Chairman tabled the Member's Minute Book and Register of Members and invited any person to inspect the registers.

PROXIES:

The Chairman provided a summary of proxies received. The Chairman confirmed his voting in favour of resolutions for open proxies.

	For	Against	Open	Abstain
Resolution 2	78,757,304	14,351,153	128,757	24,920
Resolution 3	92,677,572	410,885	128,757	44,920
Resolution 4	27,695,868	4,829,933	88,757	230,398

**NOTICE OF
MEETING:**

The Chairman proposed that as the Notice of Meeting was sent to all Shareholders and has been available on the ASX website from 4th October 2019 that the notice of meeting be taken as read.

**MINUTES OF PREVIOUS
ANNUAL GENERAL MEETING:**

The Chairman proposed that as the minutes of the previous Annual General Meeting have been available at the registration desk to review prior to the meeting that the minutes of the previous Annual General Meeting be taken as read.

**FINANCIAL
STATEMENTS:**

The Chairman proposed that as this item does not require a resolution, the Financial Statements of the Company and the consolidated accounts of the Economic Entity for the year ended 30 June 2019 and the Reports by the Directors and Auditors have been tabled and taken as read.

**ELECTION OF
DIRECTORS:**

Mr Ron Eames offered himself for re-election

Proposed by the Chairman that in accordance with Article 6.1 (c) of the Company's Articles of Association, Mr Ron Eames hereby be re-elected as a Director of the Company. The motion was carried.

Mr Vahid Saberi offered himself for election

Proposed by the Chairman that in accordance with Article 6.1 (d) of the Company's Articles of Association, Mr Vahid Sabero hereby be elected as a Director of the Company. The motion was carried.

**REMUNERATION
REPORT:**

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

"That the remuneration report, as contained on pages 10-14 of the Financial Statements (in the Directors Report) be adopted."

The motion was carried.

OTHER BUSINESS: No further business was brought forward and the formal part of the AGM concluded.

GENERAL BUSINESS: The Chairman then handed over the balance of the presentation to Managing Director of the Group, Mr Sahba Abedian

Slide presentation as submitted to the ASX 7th November 2019

CLOSING

COMMENTS:

There were no questions taken by Mr Sahba Abedian

CLOSURE:

The meeting was closed at 11.15am

SIGNED AS A TRUE AND CORRECT RECORD



CHAIRMAN