

ASX: LAU

05 November 2021

ASX Announcement

Managing Director AGM Address and AGM Presentation Slides

Attached is Lindsay Australia Limited's Managing Director AGM Address and AGM presentation slides.

Authorised for release by:

Release authorised by Kim Lindsay, CEO and Justin Green, CFO.

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LINDSAY AUSTRALIA LIMITED

ASX: LAU

MANAGING DIRECTORS' ADDRESS

ANNUAL GENERAL MEETING

05 NOVEMBER 2021

I would like to welcome Ian and Matthew, who have both recently joined the board. Your experience and expertise will be an asset to the Group, and we are privileged to have you on the board.

Lindsay Australia is an integrated transport, logistics and rural supply company. We focus on servicing customers in the food processing, food services, fresh produce, agriculture, and horticulture industries.

Our end-to-end solution begins with agronomy advice following through to a diverse range of products and services to help farmers grow, package, transport and distribute their products along the supply chain throughout Australia and around the world. This unique offer gives our customers a single point of contact from paddock to delivery.

FY2021 presented many unique challenges for the business. Although we remained fully operational as an essential service provider, circumstances often changed daily. Border restrictions, operational disruptions and unusual consumer spending patterns presented an extraordinary trading environment. It is a testament to the Group and its strategy of diversifying into rail that we were able to meet those challenges and deliver a positive result while strengthening our balance sheet.

The Group delivered a record revenue result of \$435.3 million and an underlying EBITDA of \$45.3 million, driven by strong demand in our Transport and Rural divisions.

Despite reductions in the import/export segment revenues, which were materially impacted by the COVID-19 pandemic, Transport was able to generate record revenue of \$297.3 million, as demand for road and rail services were at an all-time high.

For our Rural business, expansion into new growing regions and an increase in the sales team drove top-line growth to achieve record sales of \$137.9 million and further supporting growth in the fourth quarter of the year was the acquisition of a new store in Woolgoolga, NSW. For FY2022, the new store is expected to generate an additional 5% in sales. In the second half of FY2021 the Rural business executed a new five-year packaging supply arrangement with Visy, underpinning a strategic relationship for a key product category.

In addition, Corporate overhead spend was reduced, benefitting from stricter cost management and staff restructurings in late FY2020.

The Group's primary growth strategies remained focused on diversifying revenue through less-capital intensive investments. Transport continued to grow rail and Rural continued to expand its presence in key growing regions through lower-cost expansion models. Transport expanded its fleet by another 110 new refrigerated containers during the financial year, with 294 in operation at year-end. We remain on track to have 400 refrigerated containers in operation by the end of FY2022.

Our rail strategy was further strengthened through our recently announced strategic partnership with Pacific National, providing us with a five-year service agreement and incentives to grow the segment. Rail revenues increased 56% in FY2021 to just under \$50 million, increasing from \$3 million in revenues in FY2018. We anticipate rail revenues to increase by a further 50% in FY2022 through new customer additions, increased operational capacity and improvements in lane utilisation.

Our diversification into rail also aligns with our objective to deliver environmentally sustainable growth. Rail is a more carbon-friendly method of transportation and is estimated to be around eight times more carbon-efficient than a B-double combination.

In terms of our operations, we continued to make improvements to our safety. Our prime movers were fitted with seeing Eye Machine technology and our continuous fleet renewal program gives us access to all the latest developments to help us further improve safety for our workforce.

We are committed to industry leadership in safety and compliance, and we continue to invest in our fleet and new technology and in training our staff.



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LIMITED

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Looking ahead to FY2022, we will continue to focus on several key areas:

- **Rail:** Continue to expand our rail capacity with the addition of another 100 refrigerated containers;
- **Road:** Explore growth opportunities including M&A to diversify the road operations to accelerate earnings;
- **Rural:** Continue to expand our branch footprint into key horticulture areas through low-cost organic starts-ups or potential acquisition opportunities of established businesses;
- **Safety:** Ensure the safety of staff, customers, suppliers and all stakeholders remains the highest priority; and
- **Carbon reduction:** our road fleet renewal program will keep Lindsay at the cutting edge of technology and position us to further explore opportunities to reduce the Group's environmental footprint.

The first quarter trading for FY2022 has seen strong demand for the Group's services. All segments have increased revenues compared with the same period in the previous year, and underlying EBITDA growth is currently around 7% which sets a new record for Q1 trading which is traditionally a strong quarter. We expect the high demand for our services to continue throughout the year.

I would like to thank all our staff, partners, suppliers, and supporters who have helped us navigate this challenging year.

-END-

Enquiries

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LINDSAY RURAL

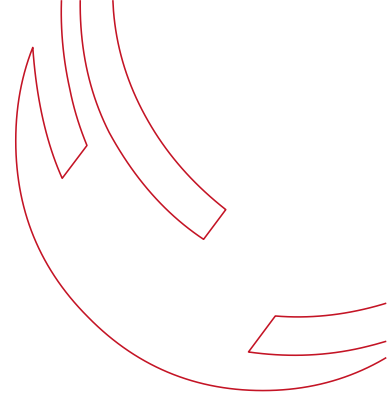


LINDSAY AUSTRALIA

2021 Annual General Meeting (ASX: LAU)

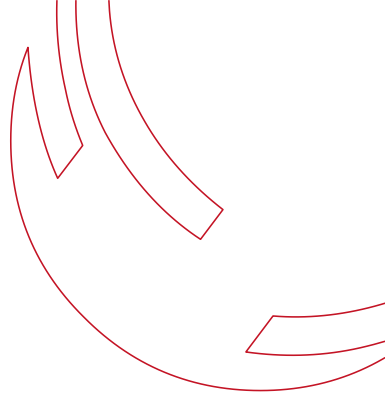
WELCOME

Welcome to the 2021 Annual General Meeting of Lindsay Australia Limited.



CHAIR INTRODUCTION

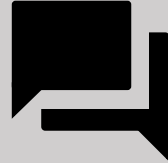
Ian Williams introductory address



ONLINE ATTENDEES – TEXT QUESTION PROCESS



When the question function is available, the messaging tab will appear at the top of the screen



To submit a question, type your question in the “Ask a question” box and press the send arrow



Your question will be sent immediately for review



123-456-789

HOME

MESSAGING

VOTING

Messaging

Ask a question



Moderator

Type your question in the box above and then press the send arrow. Please include the number of the resolution at the beginning of your question. Questions may be moderated or amalgamated if there are multiple questions on the same topic

ONLINE ATTENDEES – AUDIO QUESTION PROCESS



When the audio questions line is available, a link will appear on the home tab titled **Asking Audio Questions**

If you would like to ask an audio question, **pause the meeting broadcast** and click on the link

You will be prompted to enter your name and the topic of your question before being placed in the audio questions queue

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HOME

MESSAGING

VOTING

Instructions

Watching the Webcast

Press **play** to begin the broadcast. Ensure your device isn't muted and the volume is turned up. On mobile devices, the broadcast can be minimised and audio will continue to play.

Asking Text Questions

Select the **MESSAGING** tab at the top of this page, then type your question in the box provided and press the send arrow.

Asking Audio Questions

If you would like to ask a question verbally, **pause the broadcast** and then click **HERE**. You will be connected to the audio questions line where you can listen to the meeting while waiting to ask your question. Please return to this page if you have any issues.

Voting

When voting opens, a **VOTING** tab will appear at the top of the screen. Selecting this tab will open a list of resolutions, select **For**, **Against** or **Abstain** to cast your vote. There is no enter or send button. You may however cancel your vote and enter a new selection while voting is open.

ONLINE ATTENDEES – VOTING



When open, the vote will be accessible by selecting the voting tab at the top of the screen



To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For



Against



Abstain



There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed

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HOME

MESSAGING

VOTING

Poll Open

You have voted on 0 of 2 items

Resolution 1

Select a choice.

For



Against



Abstain



CANCEL

Question 2

Select a choice.

Yes



No



Unsure



MANAGING DIRECTOR ADDRESS

- Group record revenue of \$435.3 million in FY2021
- Underlying EBITDA growth of 12.1% for FY2021
- Key highlights
 - Rail fleet expanded by 110 refrigerated containers
 - Rural store expansion
 - Strengthened balance sheet and strong operating cash conversion
 - Remained fully operational throughout the year despite covid challenges
- Underlying EBITDA growth of 7% for Q1 FY2022

ITEMS OF BUSINESS

Notice of Meeting and Explanatory Memorandum.

Receive and consider the financial statements and reports of the Directors and auditors for the year ended 30 June 2021.

Resolutions to consider.

FIRST RESOLUTION

Resolution 1 – Re-election of director – Mr Anthony Robert Kelly

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

‘That Mr Anthony Robert Kelly who retires by rotation in accordance with listing rule 14.4 and rule 16.1 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a director of the Company.’

SECOND RESOLUTION

Resolution 2 – Election of director – Mr Ian Malcolm Williams

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

‘That Mr Ian Malcolm Williams who was appointed to fill a casual vacancy retires in accordance with rule 13.2 of the Company’s Constitution, and being eligible, offers himself for election, be so elected as a director of the company.’

THIRD RESOLUTION

Resolution 3 – Election of director – Mr Matthew Robert Stubbs

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

‘That Mr Matthew Robert Stubbs who was appointed to fill a casual vacancy retires in accordance with rule 13.2 of the Company’s Constitution, and being eligible, offers himself for election, be so elected as a director of the company.’

FOURTH RESOLUTION

Resolution 4 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution in accordance with s250R(2) of the Corporations Act:

‘That the section of the report of the Directors in the 2021 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executives (**Remuneration Report**) be adopted.’



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