AGM Script – 10 November, 2016

Slide 1

Ross Dobinson – Non-Executive Chairman

Slide 2

Welcome

Good morning ladies and gentlemen. My name is Ross Dobinson, and I'm the Chairman of Acrux Limited. Before we commence proceedings could I ask that you turn off your mobile phones for the duration of the meeting?

It is my pleasure to welcome shareholders to the 2016 Acrux Annual General Meeting. We would like to thank Pitcher Partners for the use of their facilities today.

The time is now 10.00 am and as there is a quorum of members present, I formally declare the Meeting open.

I would like to introduce my colleagues:
My fellow Board members

- Our Chief Executive Officer and Managing Director Michael Kotsanis,
- Non-Executive Director – Tim Oldham,
- Non-Executive Director – Bruce Parncutt,
- Non-Executive Director – Geoff Brooke, who joined the Board in June
- Non-Executive Director – Simon Green, who also joined the Board in June

and our CFO & Company Secretary – Tim Bateman, who joined in October.

Before we proceed to the formal business of the meeting I would like to provide a brief overview of progress since the last AGM. Michael will then provide a more detailed presentation and commentary on progress with the implementation of our growth strategy for the Company.

Last year's FDA announcements relating to testosterone use and the US District Court Paragraph IV decision on Axiron® patents in August 2016 graphically illustrated the risks associated with reliance on a single revenue stream in the pharmaceutical industry.

During 2015 calendar year we advised shareholders that Acrux had been focused on reducing the Company's reliance on Axiron® and that we had committed significant expenditure to the development of both a suite of generics for various indications and an antifungal therapeutic to treat onychomycosis. While the recent Court decision was unexpected, Acrux has maintained sufficient funding for the development of its new product suite and we are pleased with the progress achieved over the last twelve months with these projects.

The Court decision is likely to have a material impact on future royalty streams from Axiron®. However, we are still receiving a revenue stream from Axiron® and the Company has sufficient funds to execute a robust product pipeline. By the early part of the next decade this pipeline could generate equivalent revenues to what would have been received as Axiron® royalties if the Axiron® patent position had not been challenged. Immediately following the Court decision, Acrux and Eli Lilly and Company announced an Appeal against the decision. The outcome of the Appeal will not be known until mid-2017.

Our current budget provides for the development work on the suite of generics and the onychomycosis product to be conducted whether or not the Appeal is successful. If the Appeal is successful we will be in a position to further expand and accelerate the development of the generics portfolio.

As noted previously, the onychomycosis product has the potential to be a significantly larger product than Axiron®. Acrux is leveraging its key strengths of intellectual property, knowhow, infrastructure and human capital with both the generics and the onychomycosis programs. The development work is exclusively in the transdermal and topical drug delivery area, consistent with our core expertise. The development risk associated with the generic candidates is low and they have a rapid route to market. While the development risk with the onychomycosis product is higher than that of the generics programs, it is significantly lower than the risk profile associated with the development of pharmaceuticals based on new chemical entities.

Acrux has not been in a position to maintain a dividend payment for the 2016 financial year. Our position has always been to maintain sufficient funding for working capital requirements and to distribute the balance as dividends. Our working capital requirements have increased to ensure we have products to replace Axiron® and this strategy has been accelerated as a consequence of both the FDA's drug safety communications and the recent District Court decision.

I would like to extend the Board's appreciation to Michael and the Senior Management Team for their outstanding work in a difficult environment. Their efforts have been instrumental in repositioning Acrux for growth and diversifying the Company's future income streams without changing our basic business model.

I will now hand over to Michael for a more detailed operating review.

Michael Kotsanis – CEO and Managing Director

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Thank you Ross.

Good morning, everyone. And thank you for joining us at the 2016 Annual General Meeting. Presenting with me and sitting on my left is Tim Bateman, Chief Financial Officer and Company Secretary. I'd personally like to welcome Tim to the Acrux team.

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I would like to formally advise on our Forward Looking Statement caveat by stating that…

…This presentation includes forward-looking statements that are subject to risks and uncertainties. Such statements involve known and unknown risks and important factors that may cause the actual results, performance or achievements of Acrux to be materially different from the statements in this presentation.

Actual results could differ materially depending on factors such as the availability of resources, the results of clinical studies, the timing and effects of regulatory actions, the strength of competition, the outcome of legal proceedings and the effectiveness of patent protection.

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I trust that you all have had a chance to review the Company's Annual Report that we issued 4 weeks ago and I would encourage investors and shareholders to review this for full details of our Company's operational results and activities.

Before we start to discuss the financial results for last financial year, clearly the United States District Court decision in late August to invalidate our formulation and axilla application patents is very disappointing. The impact on our share price has been dramatic as the majority of our revenue is derived from royalties on Axiron sales in the United States. Acrux and our commercial partner Eli Lilly and Company sued the first company to submit a generic application to the FDA of Axiron in May 2013, and a second in November 2013. Other generic companies have also filed generic dossiers of Axiron which are called ANDAs with the FDA and have also been sued. In the United States this is commonly called Paragraph IV litigation. That litigation resulted in the court proceedings which began in June this year and were completed late July. The outcome, as we have announced, is that the US District Court has found that both the formulation patents and axilla application patents have been invalidated whilst the Axiron applicator patents were found to be valid but not infringed by the majority of generic companies that filed an ANDA. This outcome means that Watson which is now part of Teva, following Teva's acquisition of Allergan's generic business earlier this year, can launch a generic of Axiron in the US and we would expect that other generic companies could follow with a launch following marketing approval from February 2017, which is the end of the 180 day exclusivity period for Watson. We have appealed the US District Court's decision; that appeal will be heard at the Federal Circuit in Washington, DC, and the outcome is expected about 12 months after the appeal date.

If the appeal is successful as to the axilla application patent, then any generics that have chosen to launch will be withdrawn and we would pursue a damages claim against those companies. A launch of a generic against Axiron will clearly have a negative impact on sales of our product and the royalties that we will receive.

Whilst clearly the dominant event in the prior 12 months is the IP outcome, I do want to highlight the important achievements that Acrux made during the 2016 financial year.

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Financially, 2016 was a strong year for Acrux. For the year to 30 June 2016, revenue was $28.6 million and net profit after tax was $13.0 million, which is our seventh consecutive profitable year. Both revenue and net profit after tax were considerably higher than the prior financial year.

Our cash position at the end of the financial year was $29.4 million. This financial year we expect to spend $12 million on progressing our growth strategy and development programs, each of which I will discuss later in my presentation.

Based on our expected expenditure this financial year, the company is presently able to fund its R&D expenditures from cash on hand.

Acrux's investment decisions are based on the scale and merits of the opportunities the current R&D programs are expected to generate and the Board's assessment of the best interests of shareholders in this context.

At the start of the 2016 financial year, we received the good news that our partner, Gedeon Richter, began to receive approvals for our estradiol spray in Europe. The first three of these approvals triggered milestones totalling US$2 million. Gedeon Richter launched the product in 9 European countries in the first half of this calendar year and they plan to continue country specific launches over coming months.

We have also made excellent progress in addressing our development priorities that we believe will enable us to achieve our objective of broadening and diversifying our product portfolio. During the financial year, we identified, initiated work on and established the formulations of our first three generic products. We have made solid progress on these projects and we are excited by the potential of our generic pipeline. We have also made good progress on our onychomycosis project, highlighted by the recent announcement of our new patent filing for our lead product candidate. I will now hand over to Tim to discuss the 2016 financial results.

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Tim Bateman - CFO & Company Secretary

Thanks, Michael.

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I would like to add my welcome to our 2016 Annual General Meeting. Today I will provide a summary of our financial results for the year ended 30 June 2016 and will also provide an update on the Company’s outlook.

As Michael highlighted, our 2016 financial performance was strong and we continue to maintain a healthy balance sheet.

Our net profit after tax was $13.0 million for the 2016 financial year with earnings of 7.8 cents per share. Revenue was $28.6 million, which primarily comprises royalties and interest earned on cash holdings, along with the milestone we received for Lenzetto approvals in Europe early in the financial year. Royalty revenue totalled $25.5 million, compared to $24.6 million in the prior year. The majority of our royalty revenue is derived from sales of Axiron by our licensee Eli Lilly. During the 2016 financial year, Lilly generated in-market sales of US$149.3 million. Although US denominated royalty revenue from Axiron declined by (3.9)% year on year, the impact was offset by changes in foreign exchange rates, leading to a growth in royalties received in Australian dollars of 3.4%.

The balance of our revenue was made up of the $2.5 million Lenzetto milestones and $0.5 million of interest earned.

Turning to our operating cost base, our total expenditure, including non-cash costs and the royalty paid to Monash University increased by 22% year on year to a total of $10.5 million. The drivers of this were a 46.5% increase in R&D expenditure to $5.5 million, aligned with higher levels of activity on R&D pipeline, offset slightly by an 8% decline in other operating costs.

The effective tax rate for accounting purposes for the 2016 financial year was 28.3%, which is different to the standard company tax rate of 30% and lower than 33.8% in prior financial year largely due to the utilisation of carried forward tax losses within a subsidiary. It is important to note that we are a Pooled Development Fund ('PDF') and as a result we are unable to consolidate at a group level for tax purposes.

As highlighted, our net profit after tax is up from $11.1 million to $13.0 million for the 2016 financial year. The increase in earnings is largely explained by the receipt of Lenzetto milestones and favourable exchange rate on royalty revenue being partially offset by the increase in operating cost base.

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Our 2016 cash flow was strong. We have actively managed our existing product portfolio through licensees, which has provided a cashflow stream to execute our strategy.

The majority of cash inflows were received from royalties and milestones on product sales. During the 2016 financial year, royalties of $25.7 million were received up 1.8% on prior year and cash from the Lenzetto milestones were $2.5 million.

We also received cash of $0.5 million from interest on cash investments.

Total cash received from these combined activities totalled $28.7 million, up 11.0% on prior year, which provided sufficient funds to meet all financial obligations.

The company has allocated its cash disbursements into 3 main segments. Firstly, payment of tax on net profit. Tax payments of $4.3 million were made during the 2016 financial year which represents a $4.6 million decrease from prior year.

Secondly, cash operating costs including research and development were $7.9 million. This includes maintenance of our laboratory, staff costs, preclinical activities, rent and other operational expenditure. During the year, we increased our investment in our R&D pipeline which will enable us to achieve our longer term objectives to diversify and expand Acrux revenue base.

Thirdly, capital purchases were minimal for 2016 year at $0.2 million.

Total cash payments were $12.5 million representing a 19% increase year on year.

Our year-end cash balance was $29.4 million.

We do expect a decline in royalties following the court decision on Axiron patents and we plan to prudently invest in our topical generic and antifungal development projects.

In closing, I would like to summarise our financial achievements for the 2016 year. Firstly, Acrux generated a net profit after tax of $13 million – our 7th consecutive profitable year. Secondly, Acrux continues to hold a strong balance sheet with no loans and cash reserves totalling $29.4 million at year-end. And last, but certainly not least, we have considered both the risks and growth opportunities for the business and are implementing strategies that will diversify our product portfolio. We recognise that not all preclinical programs result in a commercialised product, but our approach is lower risk and should enable the Company to rapidly progress a diversification of our product offerings through leveraging our core competencies.

Now let me return to Michael.

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Michael Kotsanis – CEO and Managing Director
Thanks Tim.

I will spend the next part of the presentation providing an update on commercialised products and describing the key actions and outcomes we have achieved as part of the execution of our growth strategy.

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This slide shows a snapshot of some of the key performance measures, which we track for Axiron, up to the end of the 2016 financial year. On the top left hand graph net sales per quarter are plotted and this shows the impact of the timing of the FDA Drug Safety Communications on the trajectory of sales from their initial communication in 2014. Market share, depicted in the bottom left hand side has been consistent for quite some time, whilst on the lower right hand side, volume of prescriptions per quarter have declined in calendar year 2016 compared to the prior calendar year in line with the overall decline in the market volume for transdermal testosterone replacement therapies. As I outlined earlier the US District Court decision will negatively impact both volumes and net sales of Axiron in the United States.

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Turning to the approval for our estradiol spray in various European markets. The brand that Gedeon Richter are using in Europe is Lenzetto. At the end of the 2016 financial year, Lenzetto had been launched in nine countries including the important market of Germany, which is the single biggest in the European Union for transdermal estradiol.

Based on IMS sales data, the European market for hormone replacement therapy for all dosage forms is significant, with the topical estrogen-only HRT market, including Russia, generating annual sales of over EUR 85 million. Gedeon Richter is well known for its heritage in women's health and we are pleased with their launch progress.

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We have spent considerable time within the management team and with the Board reviewing our strategy. Sales of Axiron and the transdermal testosterone market have been in decline since 2014 whilst the patent litigation on Axiron began in 2013. Our strategy is focussed on moving new development opportunities through our pipeline ultimately towards commercialisation in order to diversify and grow our Company. To do this we are utilising our core knowhow around transdermal and topical drug development. All of the products in our pipeline are applied topically, that is on the skin or nail. This was the basis for the formation of the company and today we continue to leverage that knowhow derived from our long history into our new development programs. Our focus to-date has been on lower risk development opportunities. We believe that we can leverage and utilise our core existing transdermal technology competencies and knowhow on a number of new product development candidates. We can apply this to known marketed drugs in attractive market segments. This is a safer alternative than focusing on riskier research activities on new chemical entities. We believe that this is a better way to utilise our cash and manage the development risks that are inherent in the biotech industry. Our goals are to move our development projects into clinical trials and to develop a portfolio with multiple products in various development stages, leading to partnerships and licensing deals and ultimately further commercial success through milestones and royalties.

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The portfolio of development products that we spent the majority of time on last financial year was our topical generic portfolio, which is the portfolio we first communicated to shareholders at last year's Annual General Meeting.

Our analysis of the US market is depicted on this slide. The two largest markets in the United States as shown by the route of drug administration are the oral market at over $200 billion and the injectable market which exceeds $130 billion. We are not focussed on these two highly competitive sectors at all. Our focus is on the much smaller niche of topically applied drugs which represents a considerable $18 billion dollar market in the United States.

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The topically applied drug market can be further divided into the branded and generic portions. The generic portion grew year on year by 17% and represents almost half of the sector's sales. The branded sector declined slightly in sales year on year. We are enthusiastic about the prospects for the topical generic projects which generally have a shorter development horizon resulting in a faster filing of a regulatory dossier than the improved chemical entities in the topical specialty portfolio.

We have identified a number of commercially attractive product candidates in this sector and we began working on these during the 2016 financial year. We expect the initial commercial milestones from these products in 2019. The first three products that we have developed in this portfolio have in market sales, or what we call the "addressable market" of over US$440 million in sales.

The total generic market is over $8 billion for generic topically applied drugs based on IMS industry sales data. Each of the products we are targeting in this sector is an existing topical or transdermal product and each represents an attractive and solid opportunity. We are utilising our existing development skills and technology base to exploit these opportunities and we will develop these opportunities sequentially. For competitive reasons we have not publicly identified these target molecules at this point. This is consistent with industry practice for generics. As the majority of products we have identified are already off patent, by disclosing the product names, we would in fact alert our competitors to the opportunity that we have identified and are working on.

Each of ACR068, ACR071 and ACR072 are individual molecules and therefore different generic development projects. Each of these projects has an attractive business case and internal rate of return. The current portfolio is moving from formulation development to a manufacturing phase and we are currently engaging contract manufacturing organisations with a goal to initially manufacture exhibit batches which will be used for stability assessment. Data from our exhibit batches will be used as part of our regulatory submission. The contract manufacturing organisation we select will also be used for commercial manufacturing.

We are very pleased with the progress we made on our first three generics last year. Our R&D team worked hard to meet their formulation goals on these projects. This financial year, in addition to the current three generic projects we will add another four generic development projects to our pipeline over the course of the financial year. There are more opportunities in the topically applied generic landscape that we have identified for our team to develop in the future as well. I personally believe this is an exciting portfolio we are developing and that we can make a meaningful commercial difference in the US generic landscape with our portfolio.

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Although we spent the majority of R&D time last financial year on our generic pipeline, we continue to take great interest in the onychomycosis market which is targeting fungal infection of the nail bed in toes and fingers, in particular the topically applied sector. This is a large market and in the US alone over 30 million Americans are affected by the fungal disease.

We have continued to move forward on this project. We have assessed different known active drugs and the permeation of those drugs through the nail and have chosen efinaconazole as our preferred drug. We have achieved excellent nail penetration with different formulations of this drug in our proprietary penetration model and have selected our lead product candidate. We have tested the permeation results with an external laboratory that is experienced in nail permeation studies and their results support our own data. We have had independent statistical analyses done on our permeation data which further supports our choices. We have taken a disciplined approach. We have used both local patent counsel and US patent counsel to assist us in drafting and reviewing our filing in relation to the patent to protect our product. That intellectual property has now been filed, as we announced last week. This new patent filing is different from the broader platform technology patents that had formerly protected the formulation of Axiron. Separate to this but related to our product IP strategy, we have also filed an *Inter Partes* Review petition, or IPR, of existing intellectual property in this area which is owned by Kaken Pharmaceutical Co. Ltd. and believed to be licensed by Valeant Pharmaceuticals International Inc., the marketers of the topical onychomycosis brand of Jublia.

The IPR process is different from the patent litigation process we have been involved in with Axiron. It is substantially cheaper and much faster to a decision. Our expectation of our costs for an IPR are between US$ 200,000 and US$ 300,000. An IPR review by the US Patent and Trademark Office, USPTO, is a relatively new and alternative route to patent litigation from the normal United States district court route. The time to a final decision is much faster at 12 to 18 months compared to the traditional Paragraph IV route which can take a number of years.

Our IP strategy for our onychomycosis program has been in development for over 12 months and we are using highly experienced US counsel for our IPR action.

The onychomycosis market has grown significantly in recent years, especially in the United States where two new topical antifungals products were approved and launched for onychomycosis in 2014. Valeant's product – Jublia – is now generating over 16,000 prescriptions per week in the United States according to industry sales data. This is despite the fact that the products on the market have demonstrated limited complete cure results in clinical trials. We anticipate entering this market with a product that will improve the outcomes for patients.

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Of course, we are well into the 2017 financial year already and are progressing well towards key milestones we are targeting.

As I have described, we have submitted recently our onychomycosis patent filing.

And in our commercialised portfolio, we expect Gedeon Richter to continue to roll out Lenzetto across Europe as reimbursement is achieved on a country by country basis.

The Axiron Appeal against the US District Court outcome was filed in August of this year and these appeals usually take around twelve months for a decision.

However, we are not waiting for the appeal to move forward with the activities we have most control over – our development pipeline and related activities.

We are already moving through scale up plans for our initial generic products. We have engaged with contract manufacturers and expect to sign a contract manufacturing agreement in the near future for the initial exhibit batches and subsequent commercial manufacturing of the first three products in our generic portfolio.

Around the middle of next year, we expect to commence our first bioequivalence trial to show that our first generic product is bioequivalent to the branded drug. This trial will involve around 30 patients as is common for pharmacokinetic studies to show bioequivalence for a generic product.

Before I hand back to the Chairman and we start the question-and-answer period of our AGM, I would like to close with a few brief comments.

We understand that August's outcome on our Axiron patents is terribly disappointing for all shareholders. We have appealed that decision and we should know the outcome of that appeal within 12 months, but we do expect a significant negative impact on Axiron royalties in the meantime.

However, the only reason that generic companies have targeted Axiron is that it has reached a sales level which is attractive for them. Although now history, we can be genuinely encouraged that Acrux technology has generated in-market sales of close to $1 billion sales to date and Acrux has received and paid out a significant dividend stream to shareholders in the past. Our knowhow around topical and transdermal drugs has resulted in continued commercial approvals and launches.

We are giving enormous energy to our pipeline of projects and taking a balanced approach to the speed with which we execute these. Consistent with our prior communicated strategy to diversify our portfolio we will continue to execute on our pipeline as aggressively as possible but will be mindful of our goal of achieving marketing approvals and commercial outcomes as well. We have carefully considered the number and timing of additional new development projects in line with expectations of the impact of a generic of Axiron against the attractiveness of each individual project we are planning to undertake. The collective Acrux team are committed to achieving further development and commercial successes. We firmly believe that our topical generic and specialty product pipeline is progressing well and will underpin commercial successes in the future.

I will now hand over to Ross to chair the remainder of the meeting and our question-and-answer period.

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Ross Dobinson – Non-Executive Chairman

This concludes the operational reports and we will now proceed to the formal business of the meeting. The Notice of Meeting was mailed to all registered members on 7 October. I will take the Notice of the Meeting, including Explanatory Notes, and the Financial Report, the Directors' Report and Auditor's Report as read.

Shareholders should be aware that the Company has received proxies representing in excess of 37 million shares for each of the resolutions. Details of these proxies will be provided in the projected slides prior to each resolution being put to the meeting. If you wish to speak to a motion or ask a question, please raise your hand. When you have been acknowledged, please identify yourself before speaking and I would ask that you only raise one topic at a time. If a poll is required on any resolution, it will be held at the appropriate time.

To receive and consider the Financial Report, and the Reports of the Directors and Auditor for the year ended 30 June 2016

The first item of business is to receive and consider the Financial Report and the Reports of the Directors and Auditor for the year ended 30 June 2016.

This item of business does not require a resolution to be put to the meeting and so I will not be calling for mover or seconder.

I will now open this item for discussion. Would anyone like to address any questions to the Company or to representatives of Pitcher Partners, the Company's Auditor, who are present at this meeting?

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Item 1 – Adoption of the Company's Remuneration Report

The *Corporations Act* requires the Directors' Report to include certain information relating to director and executive remuneration in a "Remuneration Report".

The *Corporations Act* further requires that each Australian listed public company put to a vote at its annual general meeting a resolution that the Remuneration Report be adopted. The vote is advisory only and does not bind the Directors of the Company.

The Remuneration Report can be found at pages 27 to 32 of the Company's 2016 Annual Report. I note that a vote must not be cast on this resolution by a Director or on behalf of a member of the Company's key management personnel, details of whose remuneration are included in the Remuneration Report, and their closely related parties, unless the vote is cast as a proxy in accordance with the directions contained in the proxy and the vote is not cast on behalf of a member of the key management personnel or their closely related parties. As a Director of the Company, I am not permitted to cast any votes in respect of this resolution that arise from any undirected proxy.

Accordingly I move:

That the Company's remuneration report for the year ended 30 June 2016 be adopted.

Are there any questions or comments in relation to the Remuneration Report?

If there are no (further) questions or comments, you will now see on the screen the proxy votes in relation to this resolution.

I now put the resolution.

All those in favour?

All those against?

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Item 2 – Re-election of Ross Dobinson as a Director

As the next resolution is related to myself, I will temporarily hand over the Chairman's role to Bruce Parncutt.

The next resolution relates to the proposed re-election of Ross Dobinson to the board. Ross was appointed as a Non-Executive Director of the Company 1998. Accordingly I move:

That Ross Dobinson, who in accordance with clause 58 of the Company's constitution offers himself for re-election as a Director, be re-elected as a Director of the Company.

Are there any questions or comments in relation to the resolution?

If there are no (further) questions or comments, you will now see on the screen the proxy votes in relation to this resolution. I also wish to inform the meeting that I intend to vote any undirected proxies in favour of this resolution.

I now put the resolution.

All those in favour?

All those against?

I shall now hand back to Ross.

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Item 3 – Re-election of Timothy Oldham as a Director

The next resolution relates to the proposed re-election of Timothy Oldham to the board. Tim was appointed as a Non-Executive Director of the Company in October 2013. Accordingly I move:

That Timothy Oldham, who in accordance with clause 58 of the Company's constitution offers himself for re-election as a Director, be re-elected as a Director of the Company.

Are there any questions or comments in relation to the resolution?

If there are no (further) questions or comments, you will now see on the screen the proxy votes in relation to this resolution. I also wish to inform the meeting that I intend to vote any undirected proxies in favour of this resolution.

I now put the resolution.

All those in favour?

All those against?

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Item 4 –Election of Simon Green as a Director

The next resolution relates to the proposed election of Simon Green to the board. Simon was appointed as a Non-Executive Director of the Company on 1 June 2016. The resolution is confirming his appointment by the Board.

Accordingly I move:

That Simon Green, who in accordance with clause 56 of the Company's constitution offers himself for re-election as a Director, be elected as a Director of the Company.

Are there any questions or comments in relation to the resolution?

If there are no (further) questions or comments, you will now see on the screen the proxy votes in relation to this resolution. I also wish to inform the meeting that I intend to vote any undirected proxies in favour of this resolution.

I now put the resolution.

All those in favour?

All those against?

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Item 5 –Election of Geoff Brooke as a Director

The next resolution relates to the proposed election of Geoff Brooke to the board. Geoff was appointed as a Non-Executive Director of the Company on 1 June 2016. The resolution is confirming his appointment by the Board.

Accordingly I move:

That Geoff Brooke, who in accordance with clause 56 of the Company's constitution offers himself for election as a Director, be elected as a Director of the Company.

Are there any questions or comments in relation to the resolution?

If there are no (further) questions or comments, you will now see on the screen the proxy votes in relation to this resolution. I also wish to inform the meeting that I intend to vote any undirected proxies in favour of this resolution.

I now put the resolution.

All those in favour?

All those against?

Close of formal business

As that concludes the formal business, I declare the meeting closed.

We will be happy to now take questions from the floor, or further discussion over coffee.