

ASX Announcement

Aconex lodges 2017 Annual General Meeting transcript

MELBOURNE, Australia, 15 November 2017 – Aconex Limited (ASX: ACX), provider of the #1 global platform connecting teams on construction and engineering projects, today lodged its webcast and transcript of the 2017 Annual General Meeting, held on 8 November 2017.

The archive and transcript are now available in the Aconex Investor Centre
<http://investor.aconex.com>.

About Aconex

Aconex provides the #1 cloud collaboration platform for digital project delivery. This platform connects owners, contractors and their project teams in the construction, infrastructure, and energy and resources sectors, providing project-wide visibility and control between the many different organisations collaborating across their projects. With more than 70,000 user organisations in 70 countries, Aconex is the industry's most widely adopted and trusted platform. Founded in 2000, Aconex has 47 offices in 23 countries around the world. The company's ordinary shares are traded on the Australian Securities Exchange (ASX) under the ticker code ACX and are included in the S&P/ASX 200 Index.

Supporting Resources

For more information on Aconex, please visit:

- Website: <http://www.aconex.com>
- Twitter: <http://www.twitter.com/aconex>
- LinkedIn: <http://www.linkedin.com/company/aconex>
- Facebook: <https://www.facebook.com/Aconex>

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Company: Aconex Limited
Title: 2017 Annual General Meeting
Date: 8 November 2017
Time: 10:00AM (AEDT)

Start of Transcript

Adam Lewis: Ladies and gentlemen, as the appointed time has arrived and as the necessary quorum is present, I declare this annual general meeting open. My name is Adam Lewis and I'm the Chairman of your Company. I welcome you to the 2017 Annual General Meeting of Aconex. I'm joined by my fellow directors, Leigh Jasper, Simon Yencken, Rosemary Hartnett, Rob Phillpot, Paul Unruh and Keith Toh. Also joining us today are Paul Koppelman, our Chief Financial Officer, the Company Secretaries, Anna Gorton and Andrew Metcalfe and form our auditor, Ernst & Young, David McGregor. There will be an opportunity to ask questions of Mr McGregor in relation to the conduct of the audit and the auditor's report later in the meeting.

The Notice of Meeting was distributed on 6 October 2017 and will be taken as read. The items of business today or for today's meeting, relate to the financial report for the financial year ended 2017, the remuneration report for the financial year ended 2017, the re-election of our director, Simon Yencken, to the Board and the grant of securities to Aconex's Executive Directors Leigh Jasper and Robert Phillpot. Before we commence with the formal business of the meeting, I'll give a short address and then hand over to the Company's Chief Executive Officer, Leigh Jasper, to present on the Company's achievements during the financial year ended 30 June 2017. Please keep your questions until the floor has been opened for questions later in the meeting.

On behalf of my fellow directors, I'm delighted to welcome you all here today, those of you who are long-term shareholders and those of you who have joined us as shareholders more recently. In 2017, we strengthened our position as the leading provider of construction collaboration software globally and delivered rapid growth with the continued expansion of our user network. We continued to invest for our future, expanding our global sales and marketing teams and rolling out new products, including Connected Cost, which is unique and the first in the world to provide a truly collaborative environment for managing financials on a project. We believe it will significantly increase the total addressable market for Aconex.

Although a confluence of factors presented us with challenges during the first half of the year, which resulted in a revised business outlook, sales regained momentum in the second half and we delivered solid FY17 financial results in line with the updated guidance. We have enormous potential for growth for many years to come and are focused on achieving this on a global scale. Leigh will provide a recap of our financial year 2017 financial results following this introduction.

During the year, we continued to strengthen our executive team, Paul Koppelman was appointed as Chief Financial Officer. Paul, who is seated on my left, is an experienced industry leader and finance executive and has worked with many of Australia's leading companies, including most recently Medibank and BHP Billiton. We also welcomed Gabriele Famous as Chief Marketing Officer. Gabriele brings more than 20 years of leadership and cloud computing experience to the Company, having worked with industry leaders including Salesforce and Zendesk. Originally from San Francisco, she has moved to Melbourne with her family.

Most recently, we promoted two key members of our product and engineering team to the executive team. Our former Head of Engineering of the Americas, Tim Olshansky, was appointed Chief Technology Officer. Tim joined us in 2015 following the acquisition of his company, Worksite and is based in San Francisco. Additionally, Kirstin Mann, who has

been with Aconex Mann, who has been with Aconex for more than seven years, was appointed Acting Vice President of Product.

The Aconex Board and I committed to continuously improving our corporate governance. Firstly, as foreshadowed at our 2016 Annual General Meeting, we've transitioned from a show of hands to a poll this year. We have improved our Board and committee processes, and continue to refine our remuneration framework in response to shareholder feedback and to ensure alignment with best market practises.

The Company's short-term incentive and long-term incentives plans were simplified and revised. The short-term incentive plan performance metrics were expanded to include key non-financial measures, and for regional roles, adjustments were made to appropriately reflect associated regional performance measures. Our long-term incentive scheme was also revised. In line with other businesses of a similar size in the Australian market and in response to shareholder concerns regarding dilution, we've transitioned from options to performance rights in financial year 2018. There are two components to eligibility, being both equally weighted at 50%. The first is Relative Total Shareholder Returns and the second is Revenue Compound Annual Growth Rate. A more detailed explanation of these changes is included in the explanatory notice memorandum to the Notice of Meeting.

In closing, I would like to express my sincere thanks to our talented employees for their ongoing contribution to Aconex and thank you, our shareholders, for your support and ongoing confidence in our Company. I'll now hand over to the Aconex Chief Executive Officer, Leigh Jasper, who will provide you with a deeper insight into the performance of the business during the 2017 year, as well as the Company's outlook.

Leigh Jasper: Thank you, Adam. I'd like to start by touching on the highlights for the financial year. During the year, we further strengthened our global leadership position across ANZ and our international markets of Europe, the Middle East, Asia and the Americas. While we had a softer than expected start to the financial year, we delivered solid financial results in line with our revised guidance from January. We completed the Conject integration, creating a clear market in Europe and we launched our Connected Cost project, significantly increasing the long term addressable market for Aconex.

Connected Cost is unique in the market and a big differentiator for the Company. It's helping us win customers who are looking to control their project financials. Finally, we continue to invest for long term growth, given the multibillion dollar market opportunity and low penetration, investing particularly in product, sales and marketing and in scaling our corporate functions and systems.

We delivered revenue of \$161.2 million in FY17, in line with our guidance from January this year, an increase of 31% year-over-year. Based on constant exchange rates, from when we provided guidance, this equates to \$163 million and is above the midpoint in the range that we provided to the market. On a constant currency basis, the Company grew revenue by 36%. We saw a step up in EBITDA to \$15 million, a 10% increase year-over-year. This strong revenue growth has further extended Aconex's global leadership position. The digitisation of the global construction industry continues to accelerate and Aconex is in the box seat to realise this opportunity.

In line with our growth strategy, Aconex continues to expand revenue outside of Australia. This reflects the success of our targeted regional strategies and is underpinned by the Company's product, sales and marketing and customer service and the acquisition of Conject, which further extended Aconex as a truly global player. The graph on the left-hand side shows that revenue derived outside of the ANZ region was \$107.9 million, or 67% of total revenue, a 45% increase year-over-year. This year's underlying international revenue grew 20% and going forward, offshore revenue will continue to become a larger percentage of overall revenue in line with the market opportunity.

FY17 was a year of significant investment for Aconex. It should be noted that most of this investment was for future sales. Expenses (excluding D&A) in FY17 grew \$26 million to 33% or \$105 million, up from \$78.8 million in FY16. The

addition of the Conject and Connected Cost projects, together with continued enhancements of the core product, contributed to the 60% increase in product and engineering costs expensed through the P&L, which rose from \$13 million in the financial year ended 30 June 2016 to \$20 million in the financial year ended 30 June 2017. Sales and marketing grew 29%, in line with revenue growth, driven by increased commissions and additional expenditure in the high growth markets of Asia and the Americas to leverage the growing adoption to build awareness in those regions.

G&A expenses rose 24% to \$25 million, primarily driven by additional head office and operational staff supporting business growth, an investment in systems and an increase in share option expenses to \$2.4 million during the year. I would like to highlight that G&A costs as a percentage of revenue will continue to reduce over time.

The total cash balance, as at 30 June 2017 was \$33.9 million. This is an \$18.6 million reduction on the prior corresponding period's cash balance of \$52.5 million. Several investment activities impacted the cash result, including one-off costs totalling \$7.9 million relating to the acquisition, restructure and integration of the Conject business; net cash outflows of \$1.4 million related to business acquisitions; a 52% increase in product investment from \$9.2 million to \$15.4 million year-over-year; and \$7.2 million of Capex related to business growth. These include new office fit-outs, IT hardware and other improvements to support the growth of the Company. This is a high point of the investment cycle. Next financial year, we expect to be cash flow positive because of higher EBITDA, lower one-time cash outlays and an increase in deferred revenue.

Aconex has a high recurring revenue base of 90% of current revenue as at 30 June 2017 and high forward visibility with more than 75% of our FY18 revenue already contracted. There are three key components that make up the existing portion of revenue. Firstly, our existing business, which includes both ongoing projects and enterprise agreements. In FY17 close to 50% of total revenue was derived from enterprise agreements. Our revenue visibility increases as our enterprise revenue increases. This portion of our revenue has negligible churn and can essentially be viewed as an annuity stream. Existing business makes up just over 70% of next year's revenue.

Making up the remainder of the 75% of existing revenue are upcoming renewals of enterprise agreements, Conject evergreen accounts and baseline revenue from our user-based contracts. The remaining 25% is new business, made up of new subscription contracts, including the sale of new products, a small portion of professional services, particularly in the Americas, along with the projected ramp up of user-based contracts.

Aconex is proud to serve many of the leading companies in the global construction market. Working with these leaders ensures Aconex is developing the world's best digital project delivery platform, serving the highest profile and most complex projects around the world. Our customers include Multiplex, CIMIC, John Holland and Lendlease here in Australia; Chiyoda and Sumitomo in Japan; Bechtel, CH2MHill and Fluor in the US; Dubai Airport and the Government of Dubai; Vinci in France; and Siemens in Germany, to name a few.

Aconex serves over 30,000 projects worth well over \$1 trillion across 70 countries. We have 5.4 million project users, managing 2.6 billion documents - a data set several orders of magnitude more than any other provider in the world. We have delivered more successful projects, controlling more data than any other system. We will continue to invest in these relationships through our product and our customer service team, delivering better insights to our customers from this market-leading data set.

In FY17, we delivered strong performance increases across all our regions. In the Australia and New Zealand market, our customers continue to standardise on the Aconex platform. We signed 36 new enterprise agreements in FY17, including many first-time customers; 68% of revenue in the region is now attributable to highly recurring enterprise agreements. Aconex is particularly well positioned to benefit from the increasing investment in civil and infrastructure projects across Australia. Many of our key customers, such as CIMIC, John Holland and Lendlease have won significant new programs over the last 12 months and we expect to see an increase in revenue in this segment of the ANZ business. Revenue in ANZ was just over \$53 million, extending the significant growth in this business and 19% annual

growth rates from five years ago. Profitability is high, showing the long-term growth and margins, we can deliver in our other regions.

In the Americas, we are driving increasing awareness and reference-ability as we grow our customer base, particularly in the key US market which grew 30%. We won some very high-profile infrastructure projects over the last 12 months, most notably with the California High Speed Rail and Mexico City Airport programs. We have seen a strong ramp up in our user-based customers with the total Bechtel, Fluor and Exxon user numbers doubling last year. We continue to invest in sales and marketing in the region, with sales headcount up 25% and we have extended our client operations team to support new customer implementations. We are very excited about the opportunity in North America and Latin America and will continue to invest aggressively in growing the market.

It was a good year in Asia, with an increasingly diverse revenue base built over the last 12 months. A few years ago, most of our business in Asia was residential and commercial projects. Over the last few years, we have transitioned this business to government and infrastructure. It now represents 60% of new sales in the region. Government funded infrastructure programs tend to be a lot more stable, so this will provide greater revenue certainty for the Company in this region. We are expanding our China partner program, now at 10 partners, and we will continue to focus on cross-regional opportunities. We are extending our relationship with global EPCs in North Asia and targeting oil and gas projects and Chinese influenced international projects.

For the European business, our focus over the last year has been integrating Conject and Aconex. This is now complete. We have great operational and cultural alignment in the business and are shifting the teams across to selling the Aconex product. This is completed in the UK and underway in mainland Europe. This has increased the average contract size in the European business. For example, we sold five times more contracts over €100,000 this year. We have had a strong engagement from the Conject customer base, maintaining all key customer accounts.

We've also improved sales productivity, this and other efficiency gains has the potential to lift contribution levels in Europe to similar levels that we see in Australia. While it was a challenging start to the year in the UK, second half results were strong. Finally, in the Middle East, we saw steady growth in what is a volatile market environment. We grew our core UAE market by 33% and having ongoing success with infrastructure programs. We are strengthening our key account management capabilities and our strong position as a clear market leader means we benefit from the region's development. We also benefit from serving global contractors who work on the large programs in this region, as many of our largest global customers began using Aconex in the Middle East.

I'd now like to discuss the many product highlights over the last 12 months. The most significant product launch in recent years for Aconex has been Connected Cost, a key long-term growth driver for the Company. We launched the product in November of 2016 and have seen strong sales momentum, winning new customers across all regions. The Aconex Connected Cost product is an integral part of digital project delivery, allowing our customers to manage budget, financial change implications and progress claims across project teams. Ultimately, we believe it will enable us to drive higher customer yield where customers extend their contracts to include Connected Cost.

In addition to Connected Cost, we launched many other new modules and functionality into the market. This continued investment in product is all about driving increasing yield from our customer base. We launched our new packages product, or 'Configuration Management' as it is often called in the US, to enable customers to manage project complexity and change during design and construction. It really takes information control to an entirely new level for our customers. We continue to invest in our field and mobility applications, with the launch of PDF forms into the market last year. We have a huge opportunity ahead as the construction job site become increasingly digitised, providing tools for workers using Aconex to access and capture project information at the job site.

Our customers capture a huge amount of data into the Aconex platform and the Company is investing in increasing our data analytics capabilities. Because of this incredible data set that Aconex has, which is the largest in the world, we can

provide significant insights to our customers on how to improve project performance and manage their built assets more effectively. Finally, Aconex has always led the market in security and we continue to extend the security and compliance capabilities of the Aconex platform. This includes FedRAMP to meet the compliance needs of government infrastructure projects in the North American market.

Our continued investment in product has enabled Aconex to serve construction market leaders, underpinning our network growth. Working with the world's best contractors and owners ensures Aconex remains at the forefront of technology in our sector. We are incredibly grateful for the support these customers have shown, rolling out Aconex across their projects and working closely with us to develop our product to meet the industry's needs.

I'd like to now turn to our strategy and outlook for the Company. As many of you know, Aconex serves a large and unpenetrated market, but one showing increasing technology adoption. The construction market is massive, at over US\$9.5 trillion currently and expected to grow in line with GDP growth around the world. There are positive industry dynamics at play in the construction and infrastructure market. Projects are getting bigger and more complex, for example, mega projects, those over \$1 billion, are now 21% of the market compared to 4% back in 2005. Project delivery methods are also evolving with more design and construct contracts, increasing numbers of public and private partnerships and integrated project delivery teams. Compliance requirements, often driven by government, continue to increase and the industry is consolidating.

Technology adoption is rapidly increasing, even for a market which has lagged other industries in the use of technology. As in other industries, there is a move to cloud-based computing and software-as-a-service systems. Mobility and Field is taking technology out to the worker on the construction site. Use of BIM, Building Information Modelling, is growing and security is more important than ever. More devices are being connected through the Internet of Things with the potential to integrate data on one platform. Overall, this is leading to an explosion of data and the opportunity for our customers to use this data to generate insights to improve performance. This large and growing market, the industry dynamics and increasing technology adoption, provide significant opportunity for Aconex. We're the number one cloud collaboration platform for digital project delivery and in the prime position to realise this opportunity.

As I said, Aconex is the market leader and I believe uniquely positioned for growth. We've set ourselves apart from our competition in many ways. Starting with our business model, we are simply the best at connecting project teams together - we have the largest network and the only truly neutral platform for delivering projects. Aconex has established itself as the industry's most trusted digital project delivery platform. I believe we have created this through four unique aspects of our platform.

Firstly, we have the broadest suite of applications, built through continued investment in our product and working closely with our customers who are recognised global leaders. Two, we have the most easily adaptable platform, that is, easy to set up and easy to configure to the needs to all sorts of different customers and projects. Third, Aconex has the most secure platform. We are by far the market leader in security in our space. Fourth, we have an open ecosystem, allowing our customers to connect their systems and other applications into the Aconex platform.

Aconex prides itself on our customer focus and we have an incredibly experienced team working globally to deliver projects. Ultimately, all this means for our customers, Aconex delivers the most fully connected processes, creates the largest data set in the industry and enables the deepest insights.

Finally, moving to our outlook for FY18, we continue to focus on maximising growth while maintaining positive cash flow. As stated, we expect revenue to grow in the order of 15% to 19% in FY18, while we increase EBITDA and maintain positive cash flow. Over the medium and long term, we believe revenue growth will be above 20%, with increasing EBITDA, continuing in the trend of increasing EBITDA year-over-year for the last five years. Aconex has an enormous, multibillion dollar market opportunity and I am confident we can execute well to deliver long term growth and increasing value for you, our shareholders, into the future.

Thank you for attending today and we look forward to answering any questions that you may have.

Adam Lewis: Thank you Leigh. We now come to the formal business of the meeting. There are four items of business. Details of each item were set out in the Notice of Meeting. Before we consider each item, there are a few procedural matters I would like to run through. Firstly, this is a shareholders meeting and only shareholders, their returnees, proxies or authorised company representatives are entitled to vote or to speak at this meeting. All resolutions will be decided by poll. We'll be using the Lumi system for voting today and I will now take you through the process for voting on the Lumi system.

When you registered for the meeting, you were given a white plastic smartcard. Now please ensure that this card is currently inserted into the slot at the top of the handset, with the barcode at the bottom and facing towards you. When inserted correctly, a welcome message will appear briefly on the screen, then you will be returned to the holding screen where your name will now appear at the top of the display. Once the voting begins, your voting options will appear on the handset screen. I should pause here for a second, has anybody not got a working handset? Okay, we seem to be all okay, great.

To vote for the resolution, press one, to vote against, press two or if you wish to abstain from voting, press three. I'll just say that again. Your selection and the word received will appear on the screen confirming your vote has been cast. If you wish to change your mind after you voted, simply select a new option by pressing one, two or three again, your original vote will be cancelled and your new selection will be counted. If you wish to cancel your vote and have no selection recorded, press the X button on the bottom left of the device.

Any appointed proxies should be voted in the same method, that is, to say, press one, or two or three. This will cast any open votes you have available. Instructions given to you by the shareholder will automatically be cast as directed when the poll is closed. Prior to the voting on each resolution, details of the proxies and the direct votes which have been received by the company from shareholders will be displayed on the screen behind me. Once the poll has closed, the results will be displayed on the screen showing the combination of votes cast in the room and proxies received prior to the meeting. Each resolution will of course be considered separately. When the floor is open for questions, if you have a question, please raise your hand and a member of staff will bring you a microphone. When called upon, please give your name and, if appropriate, who you represent. I propose to vote all available proxies in favour of each of the resolutions in the polls.

The first item on the agenda is to receive and consider the financial report of the Aconex Group for the financial year 30 June 2017 and the Director's Report and Auditor's Report for the same period. Copies of the Annual Report were provided to shareholders with the Notice of Meeting, for those who elected to receive hardcopies or by email for those who elected to receive it electronically. A copy is also available on the Company's website. No vote is required in relation to this item, but shareholders can ask questions and make comments about the reports and the management of the Company. Questions may also be asked, through me, of the auditor in relation to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies of the Company and the independence of the auditor in relation to the conduct of the audit. Please save any questions in relation to executive remuneration policies and practises until we discuss the remuneration report in the next item of business.

So, are there any questions in respect to this item of business? Thank you. As there are no questions, I'll now move on to the next item of business.

The second item on the agenda and the first item put forward as a resolution is the adoption of the Remuneration Report for the financial year ended 30 June 2017. The Remuneration Report can be found on pages 25 to 35 of the 2017 Annual Report. The vote on this resolution is advisory only and does not bind the Directors or the Company. However, the Board will consider the feedback from shareholders when reviewing the Company's approach to

remuneration going forward and will recognise the vote as an indication of shareholder sentiment. I note that voting exclusions apply to this resolution as set out in the Notice of Meeting. The Board recommends the adoption of the Remuneration Report.

Are there any questions in relation to the Remuneration Report or our executive remuneration policies? Okay, thank you. As there are no questions, I will now put the resolution to the meeting. The wording of the resolution and proxy and direct votes received in respect of this item of business are set out on the screen. I will now declare the poll open for this item. So now is the point where you pick up your handset and press the numbers. We will keep this open for another 20 seconds. We've got most of your votes in. I've seen no changes in that time, so voting on this item is now closed. The results of the poll are on the screen, or will be on the screen.

Thank you, I declare the Remuneration Report of the company adopted.

I now move to the re-election of Simon Yencken. Mr Yencken is a Director of the Company and being eligible, is today standing for re-election. The Board, with Mr Yencken abstaining, recommends his re-election. I will now hand over to Simon to make a few remarks. You can do it from your seat, Simon, if you like.

Simon Yencken: Thank you, Adam. As one of the first investors in the Company from when it was first founded and a Director from the time of the capital raising from Francisco Partners in 2008, I am still as excited about the Company as I was originally. I think we have a very strong executive team, I'm extremely happy for the Company that both founders, Leigh and Rob, are not only contributing as Board members and executive team members, but I believe also making a great contribution to the Company. As both Adam and Leigh mentioned, there are many, many years of strong international growth ahead of us. It is a very unpenetrated market. I think we've got a very strong product. There is no single competitor globally anything like Aconex nor that has anything like our opportunity. I really think Aconex is a unique opportunity for investors. There's nothing like this globally and for Australian investors to be able to invest in Australian tech that is in such a good position not only in this market, but in most global markets, I think is exciting. So that's it, thank you.

Adam Lewis: Thank you Simon. Are there any questions on this resolution? Thank you, as there are no questions, I will now put the resolution to the meeting. The wording of the resolution and proxy and direct votes received in respect of this item of business are set out on the screen. I now declare the poll open for this item. Thank you, I can see that everybody has voted, I will leave it open for another 20 seconds, just in case anybody wanted to change their minds. Okay, thank you, voting on this item is now closed. The results of the poll are on the screen.

I declare this resolution passed.

The fourth item on the agenda is approve the grant of performance rights to Mr Leigh Jasper and Mr Rob Phillpot, the Company's executive directors, as part of their long-term incentive reward for financial year 2018. Firstly, I will deal with the issue of securities to the Company's CEO, Leigh Jasper. Resolution 3A seeks shareholder approval for the grant of 72,944 performance rights to Mr Jasper on the terms set out in the Notice of Meeting.

The Board, with Mr Jasper abstaining, considers the grant of share options¹ and restricted shares to Mr Jasper to be appropriate and recommends that shareholders vote in favour of this resolution. I note that voting exclusions apply to this resolution as set out in the Notice of Meeting. Are there any questions on this resolution? Okay, as there are no questions, I will put this resolution to the meeting. The wording of the resolution and proxy and direct votes received in respect of this item of business are set out on the screen. I now declare the poll open for this item - they are now on the screen and I now declare the poll open. I'll just wait another 20 seconds. Thank you, voting on this item is now closed. The results of the poll are on the screen.

I declare this resolution passed.

Next, I will deal with the issue of securities to Robert Phillpot, resolution 3B seeks shareholder approval for the grant of 46,419 performance rights to Mr Phillpot on the terms set out in the Notice of Meeting. The Board, with Mr Phillpot abstaining, considers the grant of share options¹ and restricted shares to Mr Phillpot to be appropriate and recommends that shareholders vote in favour of this resolution. I note that voting exclusions apply to this resolution as set out in the Notice of Meeting. Are there any questions on this resolution? Thank you, as there are no questions, I will now put the resolution to the meeting. The wording of the resolution and proxy and direct votes received in respect of this item of business are set out on the screen. I now declare the poll open for this item. I'll just wait another 20 seconds. Very good, thank you, voting on this item has now closed.

The results of the poll are on the screen. I declare this resolution passed.

As there is no other business to be considered, I thank you for your attendance and now declare the meeting closed. Please stay and join us for a cup of coffee upstairs.

End of Transcript

¹As set out in the Notice of Meeting, shareholder approval was sought for the issue of performance rights. The reference to share options and restricted shares was an inadvertent error.