

28 October 2021

ASX ANNOUNCEMENT – ANNUAL GENERAL MEETING PRESENTATIONS

In accordance with the ASX Listing Rules, the Chairman's and CEO addresses and presentations to the Annual General Meeting ("AGM"), are appended.

This announcement has been approved for release by the Board of Directors.

Kim Clark Company
Secretary

Ph: 0448 690 364

About Ava Group

The Ava Group, comprising world leading technology divisions Future Fibre Technologies (FFT) and BQT Solutions (BQT) is a market leader in the provision of risk management services and technologies, trusted by some of the most security conscious commercial, industrial, military and government clients in the world.

The Group features a range of complementary solutions including intrusion detection for perimeters, pipelines and data networks, biometric and card access control as well as the secure international logistics and storage of high value assets. Through decades of innovation, the Ava Group continues to build upon a comprehensive portfolio of premium services and technologies for the most complex and demanding markets.

Our business truly serves a global market, with our knowledgeable team spread across six continents, providing market and industry expertise directly to customers. With thousands of sites protected, the Ava Group is proven to deliver first class services and technologies that surpass the expectations of our partners and end users.

CHAIRMAN'S ADDRESS

On behalf of my fellow Directors, I would like to welcome you to the AVA Risk Group Limited (Ava Group) Annual General Meeting and thank you for taking the time to join us "virtually" today. I hope you and your families are well and staying safe.

Firstly, I would like to thank Rob Broomfield, our Group CEO, our senior leadership team and all of our employees who have worked tirelessly during FY21 to deliver shareholders some fantastic results despite very challenging conditions. I would also like to thank Chris Fergus and his team at Ava Global for delivering strong results and a very respectable divestment outcome.

I am pleased to report that our Directors and their related parties hold around 20% of the Company's shares, and that the top 20 shareholders hold approximately 52% of the register.

For Ava Group, FY21 has been another year of delivering results and strong shareholder returns despite ongoing global challenges.

Our Technology division was negatively affected by COVID-19 and a weaker US dollar for the majority of the year but sales and orders picked up strongly in Q4 and that positive momentum has continued into FY22.

Our Services division on the other hand benefited from COVID-19 as it adapted to restrictions and capacity shortages to ensure delivery of valuable goods for customers.

Strong top line growth, ongoing cost discipline and the realisation of FY20 operational efficiencies lifted profit margins and importantly, led us to positive cash returns which means we no longer need to submit quarterly cash reports.

Despite the ongoing global challenges that come with COVID-19, Ava Group's achievements during FY21 led to record revenues and EBITDA and consolidated our strong platform for continued growth.

Key highlights for the financial year include:

- Revenues of \$65m were up 41% compared to FY20, and EBITDA of \$16m was up 116% yoy
- Licensing fees of \$7.8 million were generated by the Indian Ministry of Defence (IMoD) contract
- Strong recovery seen during Q4 FY21 in perimeter protection technology (FFT) sales and orders that were delayed due to COVID-19, plus an order backlog of \$4.6 million
- Growing sales of access control and locking products (BQT) with ongoing Australian government demand
- Continued expansion of the Services Division (Ava Global) through existing and new clients
- Increase in demand for remote services and technologies to access devices, upgrades and maintenance support, and
- Strong interest in licensing programs and service agreements to generate annual recurring revenue.

Despite COVID-19 impacts on Aura IQ Proof of Value (PoV) trials, combined with internal approval delays relating to the corporate activity of our global mining customers, Management remains confident that Aura IQ sales will result from these successful on-ground trials.

Ava Group's development and engineering teams also remain focussed on performance enhancement, product development, and application adaption - with new opportunities from adjacent markets demanding creative thinking and innovative solutions.

As at 30 June 2021, Ava Group's total cash balance was approximately \$17.3 million and no debt, having paid \$7.1 million in dividends to its shareholders during FY21.

On 17 August 2021, Ava Group announced the divestment of its non-core Services Division, Ava Global for US\$46.4 million. Delivering a return on cash invested to Ava Group of circa 587%. Last week, we announced the completion of the divestment which has resulted in anticipated net cash proceeds of A\$41.9 million being received and expected excess capital of over A\$40 million.

The Board's intention is to use the excess capital to undertake the following capital management strategies:

1. Capital Return to Shareholders: \$39.7 million (circa 16 cents per share); and
2. On-Market Buy Back: \$1.0 million, So far we have purchased around one million shares for approximately \$0.5 million.

The proposed capital return is subject to the Company obtaining a favourable Class Ruling from the Australian Taxation Office in respect of the classification of the proposed capital return and obtaining shareholder approval pursuant to resolution 5 of this meeting.

The strategic divestment of Ava Global will allow Management to fully focus on the Company's higher margin technology businesses, growing recurring revenue and expanding into new markets and applications.

Ava Group's strategy to accelerate recurring revenue is in place and already showing results with contracts for multi-year comprehensive maintenance support agreements successfully closed during FY21. Product enhancement and sales investments will support continued growth in this area.

Enquiries regarding technology licensing opportunities continue to be received from international companies, while Aura IQ will deliver a range of recurring revenue opportunities through its cloud-based SaaS model.

New and adjacent markets provide significant opportunities for FFT and BQT market leading technologies. Demand for innovative solutions recently led BQT to integrate its high security reader technology with an electromechanical cabinet lock to create a solution for data centres. This product will now be marketed globally.

FFT continues to extend its Aura Platform to deliver new sensing capabilities to adjacent markets, including condition monitoring of buried terrestrial and sub-sea power cables. Aura AI-2 is also being used to protect trains from safety hazards such as rockfalls on tracks and has demonstrated the ability to monitor freeways for real time incidents and variations in structural integrity.

While Ava Group's Board and Management continue to navigate the challenges of COVID-19, we remained focussed on improving and optimising the business to ensure that the right skills and expertise are in place to support continued growth and expansion.

In August, it was announced that Leigh Davis, our Chief Financial Officer would be replaced in November by Neville Joyce. I would like to thank Leigh for his significant contribution to the company over several years and wish him well in his future endeavours.

As Directors, we are committed to conducting business in accordance with high governance standards and continue to focus on ensuring Ava Group has a contemporary approach to corporate and business ethics.

Our policies and practices are consistent with good corporate governance practice in Australia and we will continue to review areas for refinement and improvement in the coming year.

AVA Group's commitment to customer satisfaction and the delivery of high quality products means that we enjoy a reputation which is second to none amongst the most security conscious organisations in the world. This is due in no small part to an incredibly experienced team which works tirelessly across six continents to deliver our security and risk management solutions. I would like to thank our employees for their continued contribution to the Company.

I am confident that our strategy, people, performance, and portfolio of world leading products and solutions will provide a platform for further success in FY22 and that the achievements of the past year position Ava Group to deliver long term sustainable growth and value for our shareholders.

GROUP CEO ADDRESS

I am pleased to be able to provide an overview of Ava Group's FY21 results and provide an update on our areas of strategic focus - before sharing an outlook for the remainder of FY22.

But first, I would like to provide a brief overview of our company structure and the risk management technologies and services that are used by some of the most security conscious organisations around the globe.

Our company provides services and technologies that protect high risk valuables, data, and infrastructure around the world.

Ava Group has incredible global reach.

Ava Technology Group- consisting of FFT and BQT provide access control, electronic locking, and highly scalable and intelligence sensing solutions to protect and optimise critical assets.

We have a very significant global install base - including many of the worlds best known, security conscious, blue chip companies, and this large and growing customer and installation base forms one of the foundations for our future growth, especially future recurring revenues.

Our solutions are highly valued - from defence through energy and utilities to transport. – for their outstanding performance, reliability, and low Total Cost of Ownership which underpins the high margins Ava Technologies enjoys, and a foundation of the current and future market expansion through our expanding Go To Market.

As an example of capabilities, our outdoor solutions currently protect critical assets in the Arctic Circle through to the Tropics, and everywhere in between, including the Middle East Deserts –

And as I like to explain, there isn't anywhere on the planet we cannot apply our technologies.

I will focus on Ava's Technology Division which consists of two highly respected sensing and security technology solution specialist - Future Fibre Technologies, or FFT, and BQT.

Both companies have more than 20 years of success in delivering technology and innovation, and they continue to provide world class solutions.

One way of visualising our solution is to picture a high security site with an external perimeter fence protecting the buildings on site - and each building containing multiple internal secured rooms, including say a Data Network Centre which is also networked to other remote high security sites by fibre optic cables carrying confidential data.

We provide the advanced intrusion detection of the perimeter (both on the fence and/or covert buried), the encrypted card or biometric readers, and electronic security locks that secure building entry, internal room access, and even data cabinet access.

We also provide advanced and actionable warning of attempted interference of data network cables in the building - and between buildings.

We also protect critical services that feed into the facility including power cable and pipelines.

All the technologies are highly scalable and have a wide range of integration capabilities.

We take Ava Technologies solutions to market through an expanding GTM, that includes distribution for Commercial off-the-shelf products, to fulfilment through security system integrators, to new partnering and technology licensing models for new applications and markets.

Ava Group delivered another outstanding year of growth and profit, and further improvements and strengthening of the business, which was achieved in a year with numerous global challenges of which you are all aware.

As David covered the Group revenue was up 41%, and EBITDA up an exceptional 116% which is demonstration of the scalability of both services and technology.

The COVID-19 impacts on technology and services did vary in the year, with Services receiving some benefit from the air freight restrictions and their ability to be responsive in securing freight capacity, and they increased revenues and margins from the space premium.

Technology finished the year with \$4.6 million of backlog with another \$1.3 million of short term delayed contracts expected to close quickly in FY22.

I should also highlight the strong cash position at year end at \$17.3 million, which is after payment of dividends during the year.

In first quarter of FY22 we saw further strong cash receipts, including 1.5 million US\$ in cash from the Indian Ministry of Defence licensing contract.

It is important to understand that the FY21 results were built on the work done in the prior 4 years, which was highlighted by the slide that David showed with the last 4 years revenue and profit growth.

The post divestment Ava Group structure creates a pure play technology company with very attractive fundamentals that includes

- Proven technology platforms and innovation capabilities,
- Global reach and an exceptional customer base,
- Underlying operating leverage from the controlled cost base.

We operate in a massive global security market, with significant near term and long term growth opportunities.

We also have scalable, low investment expansion opportunities into new markets through partnerships.

Finally we see how global connectivity is both enabling solution innovation and creating increasing demand for our technologies.

I have covered our proven track record, and given context around the scalability of our operating models.

Management has been expanding the GTM models not just to grow revenues but to also improve visibility to future revenues through long term contracts.

Aura IQ is clearly a program focussed on innovation and recurring revenues from SaaS - or Service as a Solution - based models.

Another example is BQT's dormakaba and Assa Abloy distribution agreements. They are with the top two locking solutions companies in the world.

A global agreement will significantly drive up sales through global reach into dozens of countries and demand generation from their significant sales and marketing clout.

Our technology licensing program, as we used for the Indian Ministry of Defence contract which has *delivered* \$12.5m of revenue to date with \$2.6m still to be fulfilled will extend our reach into markets we could not access with our other GTM's.

And as licensing provides near 100% margins it will contribute to ongoing high margins.

Finally the global opportunity for Ava technology extends beyond security, with progress being made into condition monitoring applications.

As globally connectivity and fibre roll out continues to rapidly expand we see significant opportunity through natural extension to be part of the numerous smart cities initiatives underway globally and by any measure this is rapidly growing and is sized in the many hundreds of billions of \$'s

We are focused on three growth initiatives – leveraging partnerships, increasing recurring revenue, and leveraging our scaleable model.

In terms of partnership leverage.

As mentioned earlier the Assa Abloy and dormakaba relationship in prior years, although growing, was limited to a few countries and was *circa just under half a million dollars of revenue per year*.

We expect significant uplift in sales as we conclude global distribution agreements, as more countries get visibility to BQT locking capabilities and the global partners add their marketing muscle to drive increasing awareness and demand.

With our scalability this growth will not materially increase BQT opex requirements, and working capital needs will be primarily for increasing production capacity and inventory.

Progress on the global agreement was disappointing in FY21 but not unexpected from the COVID-19 impacts and the significant restructuring by both companies during the year but the activity and progress picked up significantly in Q1 FY22.

Our partnership into power cables was initially tactical that generated approximately over a million dollars of revenue in the past two years, but our partner has been building on the initial technical success and growing confidence in FFT's technology to get FFT solutions directly specified into a number of major new power cable programs in development, as well as adding it to their growing retrofit programs on existing power.

There are number of major international power corridors in final planning and the revenue potential for FFT through our partner would be several times current revenues for each of these new corridor programs. I am pleased that already one program scheduled for 2023 is having our partners FFT solution designed in.

Outside of these new power corridors there are thousand of KM's of power cable that are a target market for upgrading with the optimised FFT solutions we have developed to meet some of their unique needs.

For new applications we will add new partners, such as we have been doing with Aura IQ during the past financial year.

Considering the 2500+ FFT system installed to date, which does not include the additional 2000 systems being installed as per the IMOD program.

In FY21 we initiated our multi year comprehensive maintenance offering and closed 3 year contracts that generate up to \$20k per system per year and this build on top of our baseline of annual support contracts generating few hundred thousand dollars per year.

So if FFT penetrates into only 10% of the current install base with the new comprehensive contracts it would achieve circa \$5 million per annum of recurring revenue.

Typically contracts are at least 3 years, but we have requests for from some customers for support agreements to extending up to 10 years and the existing technical support team has six systems contracted already and formal offers issued in Q1 FY22 for another 13 systems with a three year contract value of over \$900k.

During FY22 we are planning to increasing the sales capacity around the comprehensive multi-year contracts and plan to significantly enhance the value of these agreements as we integrate Machine Learning and Cyber Assurance upgrades into the product.

Moving to Technology licensing - this enables FFT to enter price sensitive markets or complex projects that otherwise might not, or would not, be accessible to FFT.

The benefits include extending the revenue contribution from licensing technologies, exceptional margins, no cost of sales, no working capital, and improved visibility to future revenue.

I am pleased we are already in detailed discussions for new licensing agreements.

Previously, I have spoken about the building blocks we have assembled for our smart city strategy, but each of these also address individual but significant markets, especially in transport and data network protection,

As we prove out our solution in successful deployments we will leverage these reference sites and customers to deliver and grow through global partners who are strong and credible in these new markets.

Finally we will continue the opex and cost disciplines evident over the past 4 years.

At this early stage of FY22 we do not intend to provide guidance, but we have released a Q1 trading update to show you how we are tracking so far and can provide colour on our trajectory.

As previously mentioned, FFT saw growing activity and increased orders in the second half of last financial year, and especially in the fourth quarter, following suppressed activity and orders in the prior 4 quarters and we ended the FY with \$4.6 million of backlog orders and \$1.3 million of delayed contracts.

The value of FFT orders received in Q4 FY21 was close to double the same quarter in the prior financial year, and the order intake in Q1 FY22 was up another 9%.

Although Q1 FY22 FFT revenue did not include licensing fees for IMOD, the underlying system revenue was up 40% on the prior calendar period and FFT backlog grew by another \$1.9 million across the quarter.

FFT are seeing the higher rate of activity experienced in the fourth quarter in the Northern Hemisphere continuing into the first half of FY22.

BQT has seen Q1 FY22 impacts from the Australian COVID-19 lockdowns particularly in NSW and improvement is expected as the Australian states open up and activity start returning to many industries.

Both BQT and FFT are managing the various impacts of COVID-19 including strict site hygiene protocols for staff required to work at the factories, as well as the disruption to global component supply and logistics. We expect the global logistics and component supply volatility to continue through FY22 and are working diligently to secure extended supply commitments from all critical component suppliers.

But as we have shown through the challenges of FY21 we will continue to build on the product and operation improvements and initiatives I covered earlier.

Extrapolating the growth in sales momentum, and the recent progress on the growth initiatives, as well as investments in sales capacity including the recent senior appointment in the world largest security market with Jim Viscardi as the new VP of the America's – management are confident of further growth across the coming years.

Importantly we are looking beyond FY22 with our growth initiatives, and we're starting this next growth phase very well set.

We have:

- Global reach,
- High margins,
- An exceptional customer base,
- World leading technologies,
- Proven management team,
- Highly scalable manufacturing and operational expense base,
- Efficient go to market models,
- Strong working capital, and
- No debt.

In summary we are extremely well positioned to fulfil our vision of being a global leader in actionable, intelligent data streams that protect and optimise critical assets.

- END -



**Global leader in smart security and
sensing technologies for the
connected world**

Annual General Meeting
28 OCTOBER 2021

FORWARD LOOKING STATEMENTS

This presentation is given on behalf of Ava Risk Group Limited (AVA)

Information in this presentation is for general information purposes only, and is not an offer or invitation for subscription, purchase, or recommendation of securities in AVA. Certain statements in this document regarding the Company's financial position, business strategy and objectives may contain forward-looking statements (rather than being based on historical or current facts).

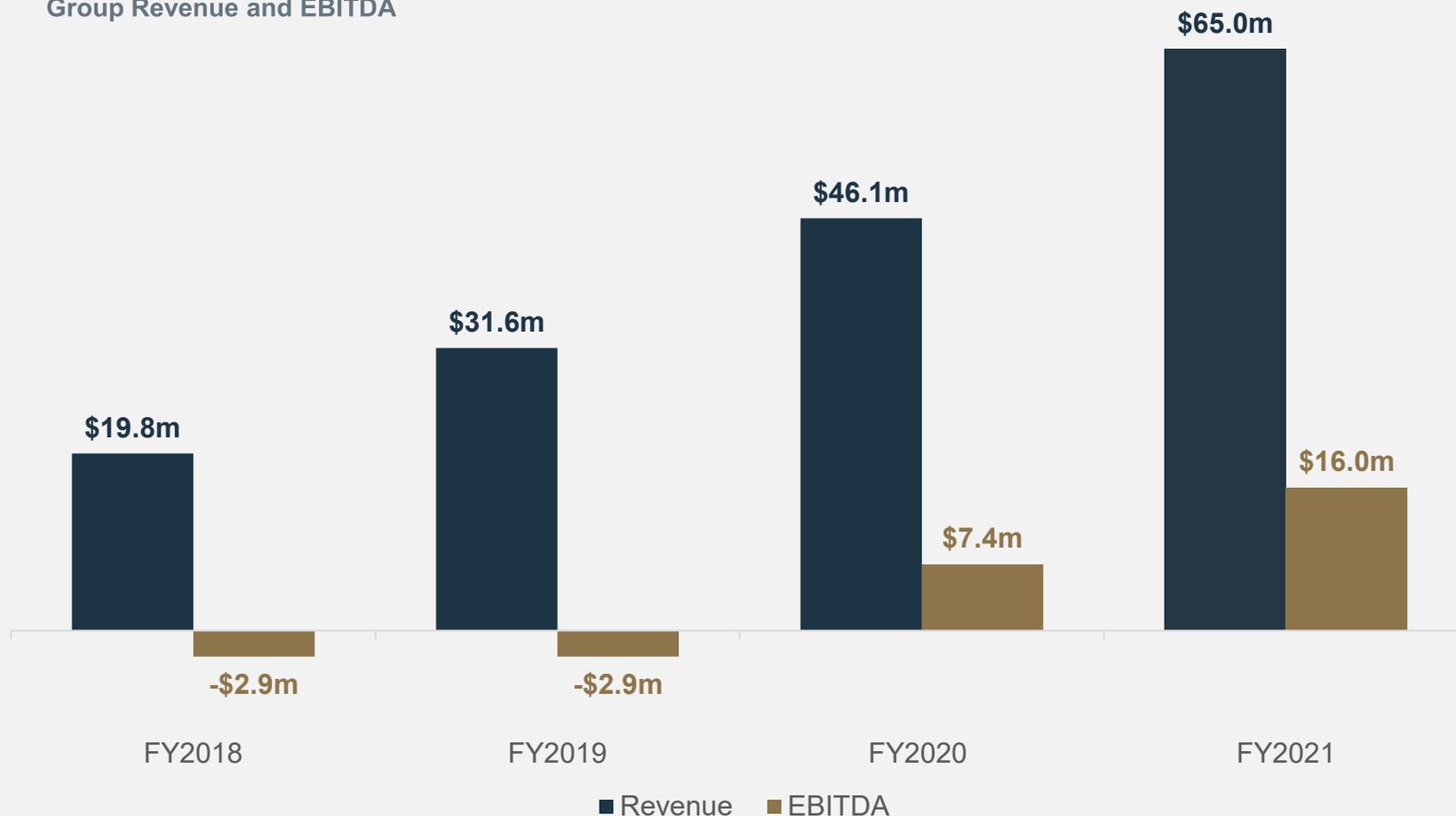
Any forward-looking statements are based on the current beliefs of the Company's management as well as assumptions made by, and information currently available to, the Company's management. Forward-looking statements are inherently uncertain and must be read accordingly. There can be no assurance that the underlying assumptions will prove to be valid.

All data presented in this document reflects the current views of the Company with respect to future events. Forward-looking statements are subject to risks, uncertainties and assumptions relating to the operations, results of operations, growth strategy and liquidity of the Company. To the maximum extent permitted by law, the Company, its officers, employees and agents do not assume any obligation to release any updates or revisions to the information (including any forward-looking statements) in this presentation to reflect any change to expectations or assumptions and disclaim all responsibility and liability for any loss arising from reliance on this presentation or its content.

CHAIRMAN'S REMARKS – DAVID CRONIN

DELIVERING SUSTAINABLE PROFIT GROWTH

Group Revenue and EBITDA

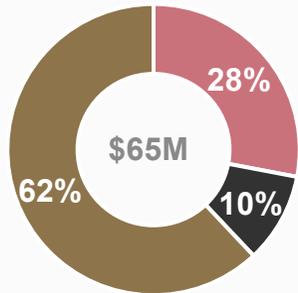


- FFT merger with MaxSec (BQT & Ava Global) in December 2017
- Since then, achieved strong revenue growth and positive EBITDA
- Delivered FY2021 results above original guidance (revenue of \$60-64m and EBITDA of \$13-15m)

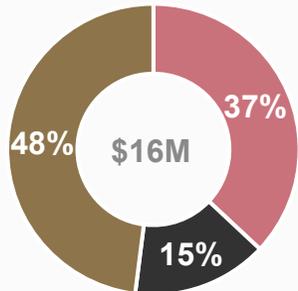
GROUP CEO'S ADDRESS – ROB BROOMFIELD

PROTECTING HIGH VALUE ASSETS AND CRITICAL INFRASTRUCTURE AROUND THE WORLD

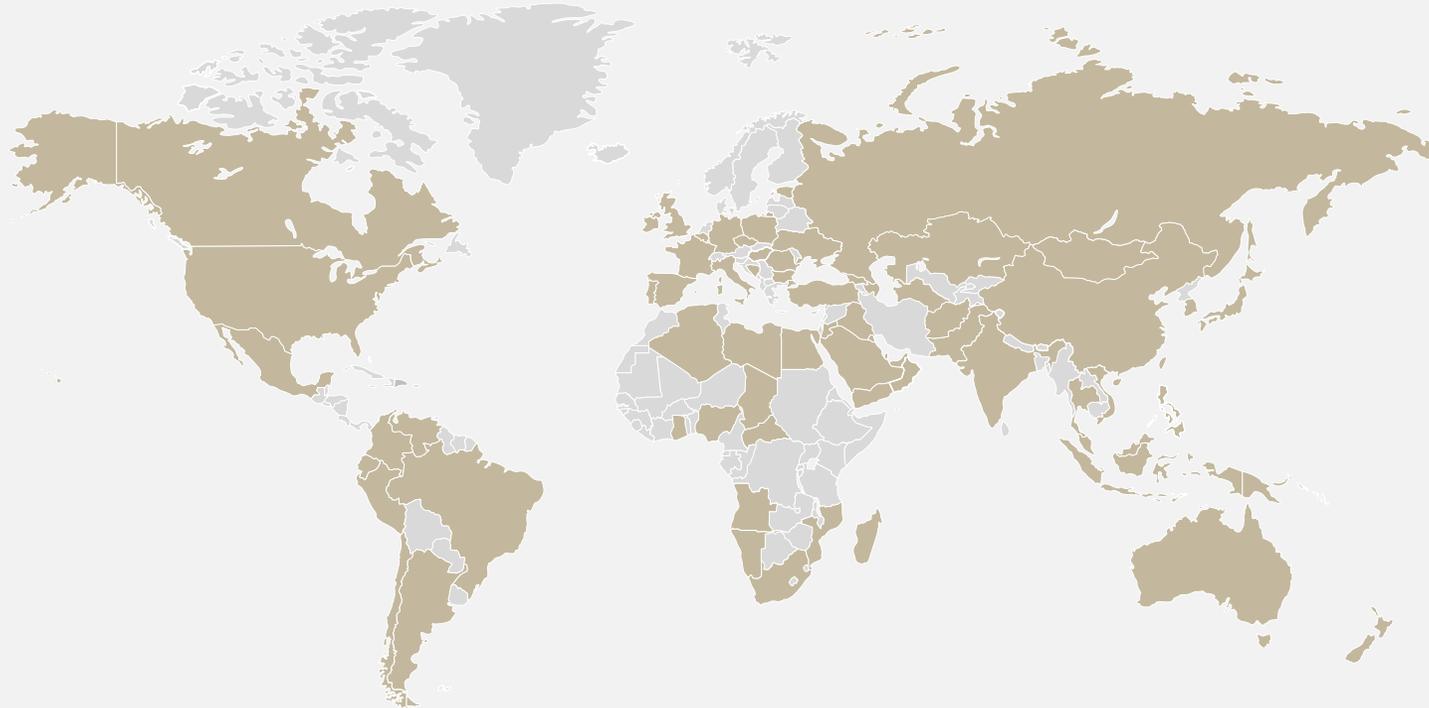
FY2021 REVENUE



FY2021 EBITDA



- AVA Global Logistics
- Future Fibre Technologies
- BQT Solutions



FINANCIAL INSTITUTIONS | MILITARY & GOVERNMENT | MINING | ENERGY | TRANSPORT | INDUSTRIAL & COMMERCIAL

+100 countries

+2,500 systems deployed

+3,500 sites protected

TWO DIVISIONS, THREE MISSION-CRITICAL BUSINESSES

TECHNOLOGY DIVISION



Global leader in fibre optic intrusion detection systems

- Perimeter Intrusions
- Pipeline Intrusion
- Condition Monitoring
- Data Network Protection

- 2,500+ Systems Deployed

- Products & Services Model



Leader in high security access control technology

- Access Control Readers
- High Security Locking
- Custom Encryption
- Biometric Solutions

- 3,500+ Sites

- COTS¹ & Custom Product

SERVICES DIVISION



Global provider of secure international logistics

- Risk Consulting
- Precious Metals
- High Risk Valuables
- Banknotes

- Partners in 100+ Countries

- Recurring Services Model

FY2021 FINANCIAL HIGHLIGHTS

Group Revenue

\$65.0m

Up 41% on pcp¹

Technology Revenue

\$24.7m

Up 17% on pcp

Services Revenue

\$40.3m

Up 61% on pcp

Group EBITDA

\$16.0m

Up 116% on pcp

Technology EBITDA

\$8.3m

Up 64% on pcp

Services EBITDA

\$7.7m

Up 225% in pcp

Strong financial position with cash of \$17.3m and no debt

1. All figures compare 12 months to 30 June 2021 unless otherwise indicated.

AVA RISK GROUP POST DIVESTMENT

- ‘Pure play’ technology company
- Global Sales and Support Operations
- Growth driven by increasing global security concerns and rise in connectivity
- Expanding solutions and new applications

Proforma numbers based on FY2021 results	Ava prior to Transaction \$(000)	Ava after Transaction \$(000)
Consolidated total assets	\$43,253	\$72,667
Consolidated total equity interests	\$32,040	\$70,815
Consolidated revenue	\$65,040	\$24,700
Consolidated EBITDA	\$16,037	\$8,284
Consolidated profit before tax	\$13,770	\$6,695



**FUTURE FIBRE
TECHNOLOGIES**

**Leader in fibre optics
for intrusion
detection**



**bqt
SOLUTIONS**

**Leader in high
security access
technology**

STRONG TRACK RECORD AND GLOBAL OPPORTUNITY



TRACK RECORD OF GROWTH AND RESULTS

- Technology division FY21 revenue of \$24.7m, up 17% vs pcp despite COVID-19 challenges
- High margins and ongoing cost discipline, strong cash generation, and surplus cash for investment and return to investors
- Global footprint with thousands of products installed in more than 70 countries



HIGHLY SCALABLE MODEL

- Blue chip customer base, with significant long term recurring revenue potential
- Expanding application markets beyond security into condition monitoring through low CAPEX partner programs, OEM¹, and technology licensing and extended support services
- Efficient, scalable go-to-market strategies which include key distributor partners in Europe and the US (dormakaba and Assa Abloy)



STRONG COMPETITIVE ADVANTAGES

- Highly defensible competitive position, breadth of product range, TCO and performance advantages, investments in innovation including AI and Machine Learning, Australian made
- Experienced leadership team with broad global industry knowledge and deep market domain expertise
- Customer-centric focus on product and services development provides high performance, customised, flexible, and scalable solutions



GLOBAL OPPORTUNITY

- Well-placed to become a global leader in smart digitisation for security and asset protection
- Global smart cities market spend on technology expected to reach US\$327bn by 2025, growing at a CAGR of 22.7% from \$96bn in 2019².

1. Original Equipment manufacturer
2. Source: Frost & Sullivan

GROWTH INITIATIVES

To be a global leader in actionable, intelligent data streams that protect and optimise critical assets

LEVERAGE PARTNERSHIPS

- Leverage **BQT distribution partnerships** with dormakaba and Assa Abloy
- Extend **FFT partnerships** into the global power cable sensing market
- Leverage **Aura AI technology** and **partnerships** into new applications and verticals

GROW RECURRING REVENUE

- Convert **Aura IQ** conveyor health monitoring POVs into sales (\$50M+ opportunity)
- Leverage **existing install base** of 2,500 customers for **support contracts**
- Expand multi-year comprehensive **maintenance products** with remote monitoring, and AI upgrade solutions

LEVERAGE SCALABLE MODEL

- **License technology** for low cost and high margin access into new markets (similar to IMoD)
- Leverage existing install base of 2,500 customers for **upgrades and extensions**
- **Extend solutions capability** and fit to address adjacent market segments
- **Operating leverage** from both cost discipline and economy of scale

Q1 FY22 STATUS

FFT Q1 continued the order momentum from Q4 FY21. BQT is set for Australian post COVID-19 recovery:

- ▶ FFT Q1 FY22 order intake up 53% on FY21 quarterly average, and up 88% on PCP
- ▶ Total backlog increased in Q1 FY22 from \$4.6m to \$6.5m, including \$2.6m from IMoD licensing orders
- ▶ FFT Q1 FY22 sales revenue, excluding IMOD licensing, up 23% on FY21 quarterly average, and up 40% on PCP
- ▶ BQT Q1 FY22 and Q4 FY21 impacted by Australian COVID-19 lockdowns and sales, excluding DoD, down 21% on FY21 quarterly average and down 21% on PCP

GROWTH INITIATIVES UNDERWAY

- ▶ FFT conversion of **Aura-IQ SaaS revenue**, with site sign off completed in Q1 FY22, final IT integration approvals underway with global mining company
- ▶ **Expansion of sales capacity** and revenues in the US, the world's biggest security market, commenced with **new Americas VP onboard**
- ▶ Growing **FFT long term contracts** and **recurring revenue** from technology licensing agreements, with **new contract in discussion**
- ▶ Growing **FFT long term support agreements**, 5 systems under contract (end of FY21). In Q1 FY22 **offers for 13 systems** released and **one accepted**
- ▶ BQT **dormakaba distribution contract** advancing

GENERAL BUSINESS



The image is a conceptual representation of general business, featuring a businessman in a dark suit and tie holding a tablet. The background is a blurred office environment. Overlaid on the image are several data visualization elements: a line graph with a rising arrow, a bar chart, a network diagram, and various numerical values. The overall color palette is dominated by blues and greys, with a semi-transparent black triangle on the right side.

Month	Value
Jan	20
Feb	50
March	80
April	70
May	60
June	75
July	80
Aug	75
Sep	70

Other data points visible in the image include: 20770, 210.95, 20770, 24.27, 18.92, 1.003, 210.95, 149.16, 23.26, and 1.41%.

CLOSE OF MEETING