

## 2022 ANNUAL GENERAL MEETING – CHAIR ADDRESS

I am pleased to be able to present to our shareholders today in Silk's first "in person" Annual General Meeting since our IPO in July 2021.

In these first 12 months of ASX listing the Company has shown significant strength in both our operational and financial performance.

We have been able to outperform Prospectus forecasts despite ongoing challenges with supply chains, labour shortages and COVID-19.

The Silk share price also outperformed the broader market, exceeding the ASX Small Industrials index by 23.9 percentage points during FY22.

Silk reported:

- Revenue of \$394.7 million, a 22.1% increase on FY21 and 16.3% ahead of Prospectus forecast;
- Earnings before interest and tax (EBIT) of \$31.0 million, a 27.6% increase on FY21 and 19.7% ahead of Prospectus forecast; and
- Underlying net profit after tax (UNPAT) of \$15.8 million, a 45.0% increase on FY21 and 18.8% ahead of Prospectus forecast

Silk has emerged from challenging market and industry conditions in strong financial health with high profit to cash conversion, low gearing and a healthy bank balance of \$32.0 million.

This enabled Silk to commence dividends to shareholders, culminating in a full year dividend of 8.49 cents per share (equating to a dividend yield of 4.2% p.a.).

In FY22, we invested in our people and technology to ensure our integrated port to door offer continues to provide a compelling service to our customers. As Silk grows, we remain focused on developing the right team to support the business and build a sustainable platform for future growth. We are pleased to have recently appointed Dani Aquilina to the newly created role of Chief Operating Officer and Paul Spottiswood to the newly created role of Chief Corporate Development Officer.

We completed two significant transactions in FY22; firstly, entering into an agreement for the lease of Silk purpose-built warehouses on land at Kemps Creek, NSW, which will add to our network capacity from FY25. Secondly, the acquisition of 101Warehousing, representing an attractive entry point for Silk into the fast-growing e-commerce fulfilment segment.

As we look to the future, FY23 has started strongly with the recent completion of the acquisition of Perth-based Port Logistics specialist, Fremantle Freight and Storage (FFS). The FFS acquisition provides Silk with comprehensive wharf cartage capabilities on the west coast with an attractive port-based location. The FFS acquisition delivers a key priority outlined in our Prospectus and provides growth opportunities with Silk's eastern seaboard customer base.

Operationally, FY23 has started strongly and our Managing Director will outline this in greater detail shortly. We will also continue to drive organic growth through new customer relationships, cross-selling opportunities with existing customers, and operational and technology initiatives.

As part of our growth strategy, we will continue to target synergistic acquisitions that expand our service and geographical footprint and capabilities, and further increase our market share and overall scale.

The high levels of growth achieved over FY22 would not have been possible without the dedication of Silk management, employees, and contractors. I would like to express my gratitude, and pride, in the broader Silk team for their efforts, and contribution to our outstanding results.

Silk is well positioned to deliver sustainable performance for our shareholders over the long-term. We appreciate your continued support of Silk and we look forward to delivering more positive results throughout FY23.

I would like to thank our Managing Director and CEO Brendan Boyd and the senior leadership team for driving the company through the past 12 months and thank Silk's customers and shareholders for their commitment and support.

Thank you for your interest and attendance today, and I now hand to Brendan Boyd to outline the operations report.

*This announcement is authorised for release by the Board of Directors of Silk Logistics Holdings Limited.*

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**Forward-Looking Statements**

This announcement contains forward-looking statements, including references to expected outcomes. Forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond SLH's control and speak only as of the date of this announcement. Readers are cautioned not to place undue reliance on forward-looking statements.