



**Vita Life Sciences Limited**

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9 May 2023

Market Announcements  
Australian Securities Exchange Ltd  
20 Bridge Street  
Sydney, NSW 2000

Dear Sir/ Madam,

**ANNUAL GENERAL MEETING-ADDRESS & PRESENTATION**

The Vita Life Sciences Ltd addresses to the 2023 AGM by the Chairman and the Managing Director with related presentation is attached.

This announcement has been authorised for release by the Board.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Chin L Khoo'.

Chin L Khoo  
Company Secretary  
Email: [enquiries@vitalifesciences.com.au](mailto:enquiries@vitalifesciences.com.au)

## **Vita Life Sciences Limited – 2023 Annual General Meeting**

### **Chairman's Script - 9 May 2023**

#### **Welcome**

Good afternoon, ladies and gentlemen. I am Henry Townsing, the Chairman of Vita Life Sciences Limited and the Chairman for the Annual General Meeting today.

Welcome to the VLS 2023 Annual General Meeting.

We are conducting this AGM in a hybrid manner, whereby shareholders can either attend in person or via teleconference. If you experience any difficulties with your connection to the AGM, you may contact our share registry, Automic on 1300 288 664.

It is now just after 3 pm and, there being a quorum present, I declare the meeting has been properly constituted and open for business.

#### **Introduction**

I have pleasure in introducing my fellow Directors who are in attendance:

- Andrew O'Keefe, our Managing Director; and
- Jack Teoh, a non-executive Director.

Also present is our Company Secretary and CFO, Mr Chin Khoo and the Company's external auditor representative, Mr Nicholas Bennett. Mr Joseph Santangelo the audit partner. There will be opportunity for shareholders to ask questions to the Auditor as well as the Board on financial and business matters later in the meeting.

We would also like to acknowledge the recent passing of Mr Gregory Ralph, a director who contributed significantly the Company during his tenure.

#### **OUTLINE OF MEETING**

Our business begins with the Managing Director's presentation and, then the formal items of business as set out in the Notice of Meeting.

As this meeting is being conducted as a hybrid meeting, I would like to welcome those shareholders that are joining us online and ask that you please submit any questions or comments via the Q&A function which can be found at the bottom of your screen. When you submit a question or comment, please start by typing which resolution it relates to so that it can be addressed at the appropriate time.

Questions which relate to the general business of the Company will be collected and addressed after the close of the formal business of the meeting.

I will now hand over the meeting to Andrew O'Keefe, our Managing Director who will be presenting a report on the Company's business.

### **Andrew O'Keefe**

Thank you, Henry for the introduction.

## **AGENDA 1 MANAGING DIRECTORS' PRESENTATION**

Refer to Managing Directors Presentation

*[Upon Completion of MD's Presentation Andrew, hands the conduct of the meeting to the Chairman]*

## **AGENDA 2 RESOLUTIONS**

Thank you, Andrew. We shall now commence the formal business of the meeting.

The Notice of Annual General Meeting was mailed to all registered members on or about 6 April 2023 and is to be taken as read. Voting on all resolutions, except the new Resolution 5, will be conducted by poll.

For the purposes of the poll, I appoint the representative of Automic, the Company's share registry, who has examined and prepared summaries of the proxies received, to act as Returning Officer and to conduct the poll.

Shareholders in attendance online who have **already submitted their votes by proxy** should note that your votes will already be counted towards the poll. You do not need to lodge another vote unless you wish to change your votes.

Shareholders in attendance online who have **not submitted their votes by proxy** and wish to vote on the resolutions being put to the meeting today can do so by following the instructions provided in the Notice of Meeting. On your screen, there are instructions for how to log into the online voting portal.

Please note that the online voting portal is now open and will remain open until the poll is declared closed. Your votes must be submitted prior to the poll being closed for them to count. You should only submit your votes once by clicking “NEXT”, AFTER the voting is concluded at the end of all the six resolutions. We will allocate sufficient time at the end of the final resolution for shareholders to submit their votes.

The proxies have been inspected and all those validly lodged have been accepted.

Proxies have been received representing up to 39.4m Shares or around 69% of the issued capital of the Company.

All undirected proxies or open votes that have nominated the Chairman of the Meeting as their proxy, will be cast in favour of each resolution in the Notice of the AGM.

We will now proceed to the resolutions set out in the Notice of AGM.

### **Financial Statements and Reports of Directors and Auditors**

I turn now to the first item of business on the agenda, the consideration of the Financial Statements and Reports. The financial report and the reports of the directors and the auditors are now laid before the meeting. There will be no vote on this item as it is a discussion item only.

The Company's auditor for the 2022 financial year, **Mr Joseph Santangelo** of Nexia

Sydney Audit Pty Ltd are present to take questions relevant to the conduct of the audit and the preparation and content of the independent auditor's report.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

Are there any discussion or questions on the 2022 Financial Reports?

Are there any questions relevant to the conduct of the audit and the preparation and content of the auditor's report to be put to the auditor?

***[PAUSE AND TAKE QUESTIONS]***

If there are no further question, I declare that the reports have been received and considered at this meeting.

**Remuneration Report**

In accordance with the Notice of Meeting, I now move onto item 2, Resolution 1 which is as follows:

*To consider and, if thought fit, to pass, with or without amendment, **Resolution 1**, Adoption of the Remuneration Report for the Financial year ended 31 December 2022, as an **ordinary resolution**.*

I note that while the vote on this item is advisory only and does not bind the Company nor its directors, the Board and Remuneration Committee takes into consideration the feedback we receive from shareholders.

An explanation of the item is to be found on page 9 of the Notice of the Meeting.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

***[PAUSE AND TAKE QUESTIONS]***

Members of the Company's key management personnel who were named in the FY2022 remuneration report and their closely related parties are reminded that they may not vote on this resolution.

Shareholders may now vote on Resolution 1. May I again remind shareholders not to click on "NEXT" until all five the resolutions have been voted on.

If there are no further questions I will move to the next resolution.

**Resolution 2: Re-election of Director – Mr Jack Teoh**

I put forward Resolution 2:

To consider and, if thought fit, to pass, with or without amendment, **Resolution 2**, as an **ordinary resolution**.

*"That Shane Teoh, a director retiring by rotation in accordance with rule 8.2 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."*

An explanation of Resolution 2 and information on Mr Teoh is found on page 10 of the Notice of the Meeting.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

***[PAUSE AND TAKE QUESTIONS]***

Shareholders may now vote on Resolution 2. May I again remind shareholders not to click on "NEXT" until all the five resolutions have been voted on.

If there are no further questions I shall move to the next resolution.

### **Resolution 3: Re-election of Director- Mr Gregory Ralph**

In view of Mr Ralph dying after the notice of meeting was dispatched to shareholders resolution 3 is withdrawn.

### **Resolution 4: Share-Buy Back**

I put forward Resolution 4:

To consider and, if thought fit, to pass, with or without amendment, **Resolution 4**, as an **ordinary resolution**.

*“That pursuant to and in accordance with section 257C of the Corporations Act 2001 (C’w/ith), as amended, Rules 7.29 and 7.33 of the Listing Rules of ASX Limited, and for all other purposes, the shareholders approve, with effect from when the Directors make the relevant announcement to the ASX, the on-market buy-back of up to 15% of the fully paid ordinary shares in the Company expiring on whichever is the earlier of the anniversary of the passage of this resolution or the 2024 Annual General Meeting and otherwise on the terms and conditions set out in the Explanatory Statement accompanying the 2023 Annual General Notice of Meeting at which this resolution is to be put.”*

An explanation of Resolution 4 and information the share buy-back, is found from page 11 of the Notice of Meeting.

The number of valid proxy votes that have been received on this motion are shown on the screen.

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

### **[PAUSE AND TAKE QUESTIONS]**

Shareholders may now vote on Resolution 4. I again remind shareholders not to click on “NEXT” until all the five resolutions have been voted on.

If there are no further questions I shall move to Other Business.

### AGENDA 3 OTHER BUSINESS

Is there any other business that can lawfully be brought forward by a shareholder?

#### ***Mr Khoo proposes new resolution 5***

**Henry:** Mr Khoo's proposed resolution arises from the death of Mr Ralph. Under the Company's Constitution a Shareholder may propose a resolution be put before a meeting of shareholders provided the board of Directors is given prior notice of the resolution and the Board approves the resolution. The Board has approved Mr Khoo's resolution and as the resolution concerns me, I hand the chair over to Mr Andrew O'Keefe.

**Andrew:** Thank you Henry

#### **Resolution 5: Re-election of Director- Mr Henry Townsing**

I put forward Resolution 5:

To consider and, if thought fit, to pass, with or without amendment, Resolution 5:

*"That Henry Townsing, a director retiring by rotation in accordance with rule 5.1 of the Constitution, being eligible and having consented to act, be re-elected as a director of the Company."*

If you have any questions or wish to discuss this resolution, please submit your questions via the Q&A.

#### ***[PAUSE AND TAKE QUESTIONS]***

Shareholders present may now vote on Resolution 5.

**Andrew:** I will now hand over to Mr Henry Townsing.



**Henry:** Thank you Andrew.

For those Shareholders voting on-line you please cast your votes on Resolutions 1, 2, 4 and 5.

The number of valid proxy votes that have been received for resolutions before today's meeting are shown on the screen.

If you have any questions in relation to the submission of online votes, please send them through the Q&A function now.

I will allow a minute or 2 before declaring the poll is closed.

***Pause for a minute***

There being no further questions I now declare voting is closed. The staff of Automic will now process the poll and the results will be announced to the ASX once they are available.

**AGENDA 4 QUESTION TIME**

I now invite shareholders to forward any questions for management or the auditor via the Q&A.

***[PAUSE AND TAKE QUESTIONS]***

**MEETING CLOSE**

There being no further questions or matters for discussion, I'd like to thank all shareholders for their attendance and will now end the today's meeting. I declare the meeting closed.

## **Vita Life Sciences Limited – 2023 Annual General Meeting**

### **Address by the Managing Director – 9 May 2023**

#### **Opening remarks**

Thank you, Henry.

Just before I begin, I would like to take a moment to recognise the invaluable contributions made by the late Mr Gregory Ralph. Mr Ralph was a Non-Executive Director during his tenure and associations with the company. We are deeply saddened by his passing and send condolences to his family.

Good afternoon and a warm welcome to all shareholders, VLS directors and Executive Team.

Thank you for joining the Company's Annual General Meeting. This is an important meeting in the VLS Calendar to provide shareholders with a group performance update.

Overall, it's been another sound year for the business, and we're pleased with the overall performance of the Group. The company deployed a robust strategy to drive growth through strategic investment in brand building, education and innovation, operational leverage, and stronger talent capabilities.

#### **Synopsis of business operations**

The Group continued to maintain its distribution coverage spanning 7 countries across Australia and Southeast Asian markets.

The strength of our product proposition includes:

- 3 major consumer brands - Herbs of Gold, VitaHealth and VitaScience
- 750 registered products across all markets

Operationally, we continued to face ongoing challenges across the product supply chain. At year end FY23, our stock inventory holdings were 36% higher than PCP. The increased stock holdings were required to mitigate ongoing supply chain disruption and extended lead times from our manufacturing partners.

The strategic decision to increase inventory stock holding, together with the Group's outstanding ability to service the market, delivered a record revenue performance for the Group.

During the year the company has been recognised by numerous customers as their "Supplier of the Year" across multiple markets and channels. I firmly believe that customer acknowledgement is the greatest measure of success that any business can have.

In some exciting news, the company launched Herbs of Gold into the New Zealand market through the Green Cross Pharmacy chain. The New Zealand market now provides a great platform to round out our market penetration across the region.

In addition, Vietnam has been identified as an emerging market for the business. We have discovered that we can provide a strong proposition in a channel that does not conflict with our VitaHealth brand. The Company has entered into new distribution agreement with Con Cung, the largest mum and baby retail group in Vietnam with over 600 retail outlets. The arrangement will see the company launch 12 products under the Herbs of Gold brand in FY23.

Overall, the consumer demand for our product range continues to grow. Consumers are seeking out products that deliver high strength formulations to support their ongoing health. The company's strong product proposition combined with sound financial and operational position is essential in driving future growth aspirations.

### **Financial performance**

The VLS Group delivered record sales of \$66.9m, up 17% on the prior corresponding period (PCP) and a marginally lower pre-tax profit of \$10.7m, compared to the PCP of \$11.2m.

As market conditions normalised, advertising and promotional investment returned to pre-Covid investment ratios. The ongoing trade investment is consistent with the Group's ongoing commitment to drive stronger brand awareness and growth.

Our balance sheet remains strong with equity of \$36.5m, increased from \$30.4m with, net cash of \$15.7m, without any borrowings.

Based on sustained margins and profit performance of the Group, a total dividend payment 6.00 cents per share was declared for FY22, increasing from 5.75 cents in FY2021.

### **Global market contributions**

In terms of geographical market contributions, the FY22 revenue mix changed marginally from FY21; Australia is now the single largest market with an increase from 53% to 56%, which includes exports into China. The increase was driven mainly by higher export contributions from a combination of marketing activities, higher consumer demand and continued channel expansion within Australia. Increasing brand awareness amongst the consumers provided the additional support for sales growth.

Pleasingly, the strategic partnership in China continues to generate revenue growth through cross-border E-commerce channel (CBEC) activities. China experienced significant disruption during the year due to COVID lockdowns. Given these challenges the performance provides ongoing confidence moving forward.

At this time, it's important to recognise the Asia Pacific region of our business, which represents 44% of the group's revenue. The region remains a significant strategic pillar for VLS in terms of risk diversity and continued brand expansion.

## Strategic Priorities

The Company continues to demonstrate its prudent financial disciplines. Our business has emerged from 2022 in even better shape, maintaining its strong balance sheet and strong cash position. The Company will continue to invest across key strategic pillars and leverage market potential.

The business has made great progress on our long-term strategic goals. Tactically, we have implemented several new initiatives to drive and support the key pillars and growth targets.

Some of the key initiatives contributing to this include:

- Increased penetration across the pharmacy channel in Australia within the Herbs of Gold brand. Pharmacy now represents around 25% of domestic sales in Australia across 1,400 Pharmacies.
- Our approach to training is a key point of difference for us and we will continue building on this with retailer partners, across all touchpoints.
- Continued investment in new and emerging markets such as New Zealand and Vietnam. The Con Cung partnership market launch taking place in Qtr 4 2023.
- Increased investments across major E-commerce platforms in China.
- Expanded ranging across modern chain pharmacies in both Malaysia and Singapore.

Over the next 12 months, the company will continue to build on these strategic pillars. The company has indicated an appetite to invest back into the business and in turn, positively impact the Group's financial performance.

I would also like to take this opportunity to acknowledge all the brilliant team across the entire Group. Our people play a vital role in the success of our business and their ongoing commitment and dedication has helped deliver a record sales performance and dividends to shareholders.

## Outlook

The Group continues to be very well positioned to leverage market opportunities across the region. The strategy and vision for the business remains strong and robust to deliver future growth.

The company will be providing first half guidance in June.

In closing, I would also like to thank all our shareholders and customers once again, without them we wouldn't be in the strong position we are today.

Thank you for your attention. I will now hand the meeting back to Henry.

**Andrew O'Keefe**  
Managing Director

# Annual General Meeting

9 May 2023



# AGM Agenda

1. CHAIRMAN'S WELCOME ADDRESS
2. MANAGING DIRECTOR'S REVIEW
3. ORDINARY RESOLUTIONS
4. QUESTIONS & ANSWERS







## Henry Townsing

### Chairman

Mr Townsing brings over 30 years' experience in corporate finance and private equity.

He was a Director of the Company, from 1985 to 1992, 2004 to 2009 and was reappointed a Director on 22<sup>nd</sup> December 2011.

Mr Townsing was appointed as the Chairman of the Company effective 28<sup>th</sup> May 2021 and is also the chairman of the Company's Board Nomination and Remuneration Committees.

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## Andrew O'Keefe

### Managing Director

Mr O'Keefe was appointed Managing Director on 1<sup>st</sup> January 2017.

Mr O'Keefe has over 20 years' experience within the Australian pharmaceutical and healthcare industry. During his career Mr O'Keefe has held senior leadership positions in publicly listed companies and was the CEO of Australia's largest health food distributor and retailer. Andrew O'Keefe was appointed to the position of Chief Executive Officer – Herbs of Gold Australia in October 2014.

# Synopsis of Business Operations

**Distribution** - Across several markets; Australia, Malaysia, Singapore, China, Vietnam, Thailand and Indonesia

**Brands** – Herbs of Gold, VitaHealth & VitaScience brands

**Products** – 750 registered products across all markets

**Strong consumer demand** – The Group met increased demand in a disrupted global supply chain environment

**Supply Chain Pressure** – Increased stock holdings across major categories mitigates stock outages

**Awards & Recognition** – Supplier of Year for multiple customers, People's Choice Award in Malaysia and Ali Health 2022 Gold Deer Health Award – Potential Brands of the Year





# Awards & Recognition

- **Advantage Pharmacy Survey** - Ranked *Herbs of Gold* 2<sup>nd</sup> in the Advantage Annual Pharmacy Voice of Customer Program 2022 (Over the Counter Benchmark Set)
- *Herbs of Gold* awarded **Supply Chain of the Year** with National Pharmacies Group
- *Herbs of Gold* awarded Go Vita **Supplier of the Year**
- *Herbs of Gold* awarded WholeLife Pharmacy & Healthfoods **Vitamins Supplier of the Year**
- *Herbs of Gold* awarded WholeLife Pharmacy & Healthfoods **Supplier of the Year**
- *Herbs of Gold* awarded Ali Health 2022
- **Gold Deer Health Award – Potential Brands of the Year 2022**
- *Herbs of Gold* awarded **JD Health Award - Gold Marketing Business**
- VitaHealth awarded **Singapore Consumer's Choice Award 2022/2023**
- VitaHealth awarded **Superbrands Malaysia's Award 2022**
- VitaHealth awarded **Singapore Unity Popular Choice Award 2022**



Superbrands  
2023



Consumer's Choice  
2022/2023



Popular Choice Award  
2022



GoVita  
2022



JD Health Award – Gold  
Marketing Business 2022

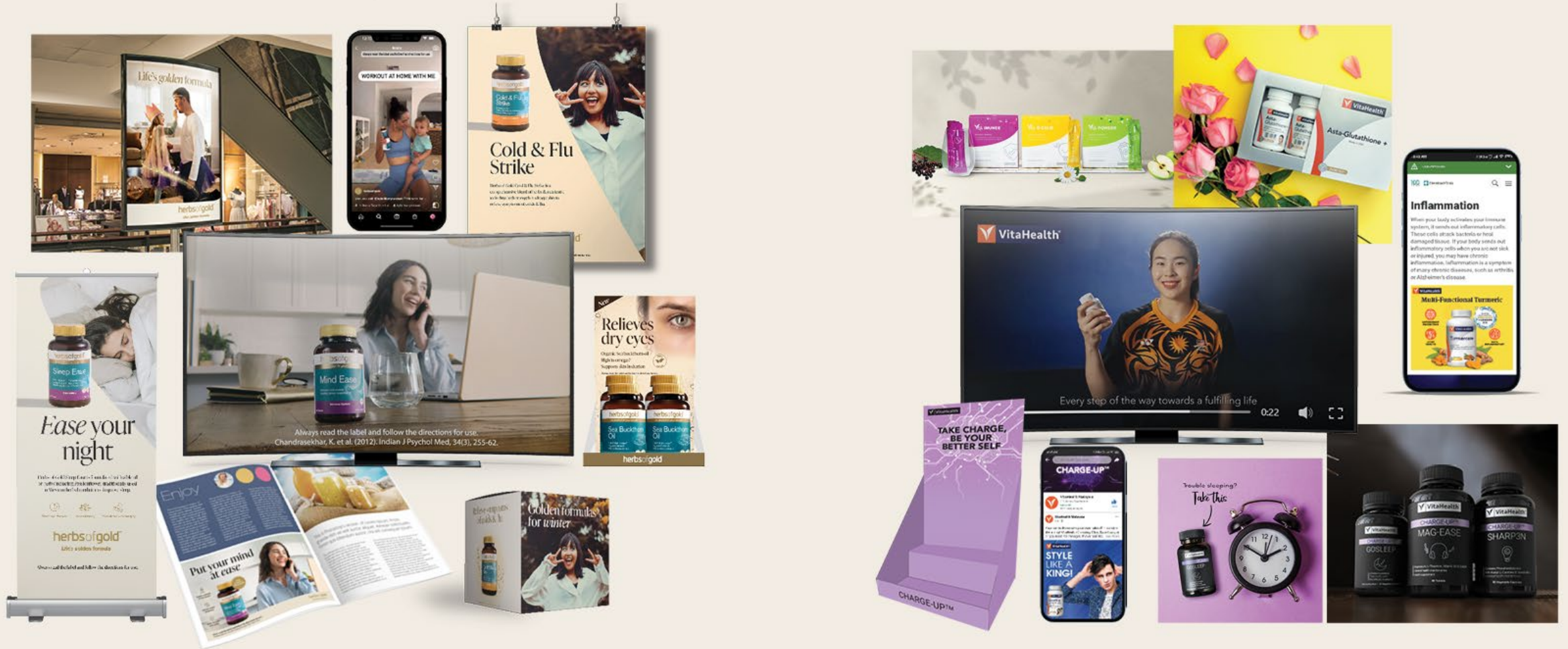


WholeLife Pharmacy &  
Healthfoods 2022

# Marketing Overview

herbs of gold™

VitaHealth™





# Financial Performance



**Record Sales**  
\$66.9m, up 17%



**Pre-Tax Profit**  
\$10.7m, down 4%



**Balance sheet equity**  
\$36.5m, net cash \$15.7m  
(without any borrowings)

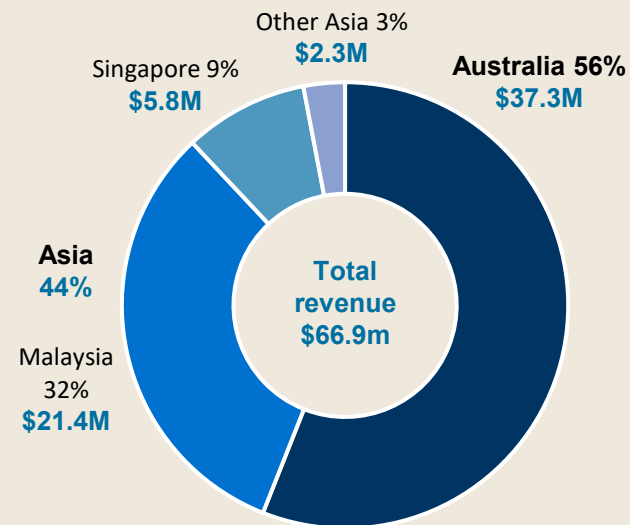


**Dividend payment**  
6.00 cents/share,  
up 4%

# Global Performance

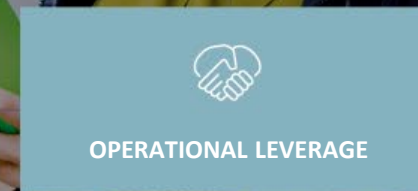
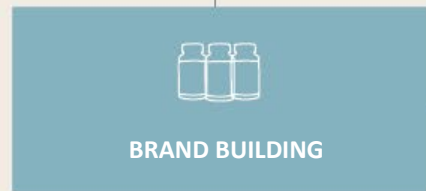
Australia is the single largest market with an increase of 3% to 56% in market share.

2022 revenue by geography



# Strategic priorities

## Our pillars



## Key initiatives to support our pillars

OVER 1400  
PHARMACIES RANGING  
HERBS OF GOLD

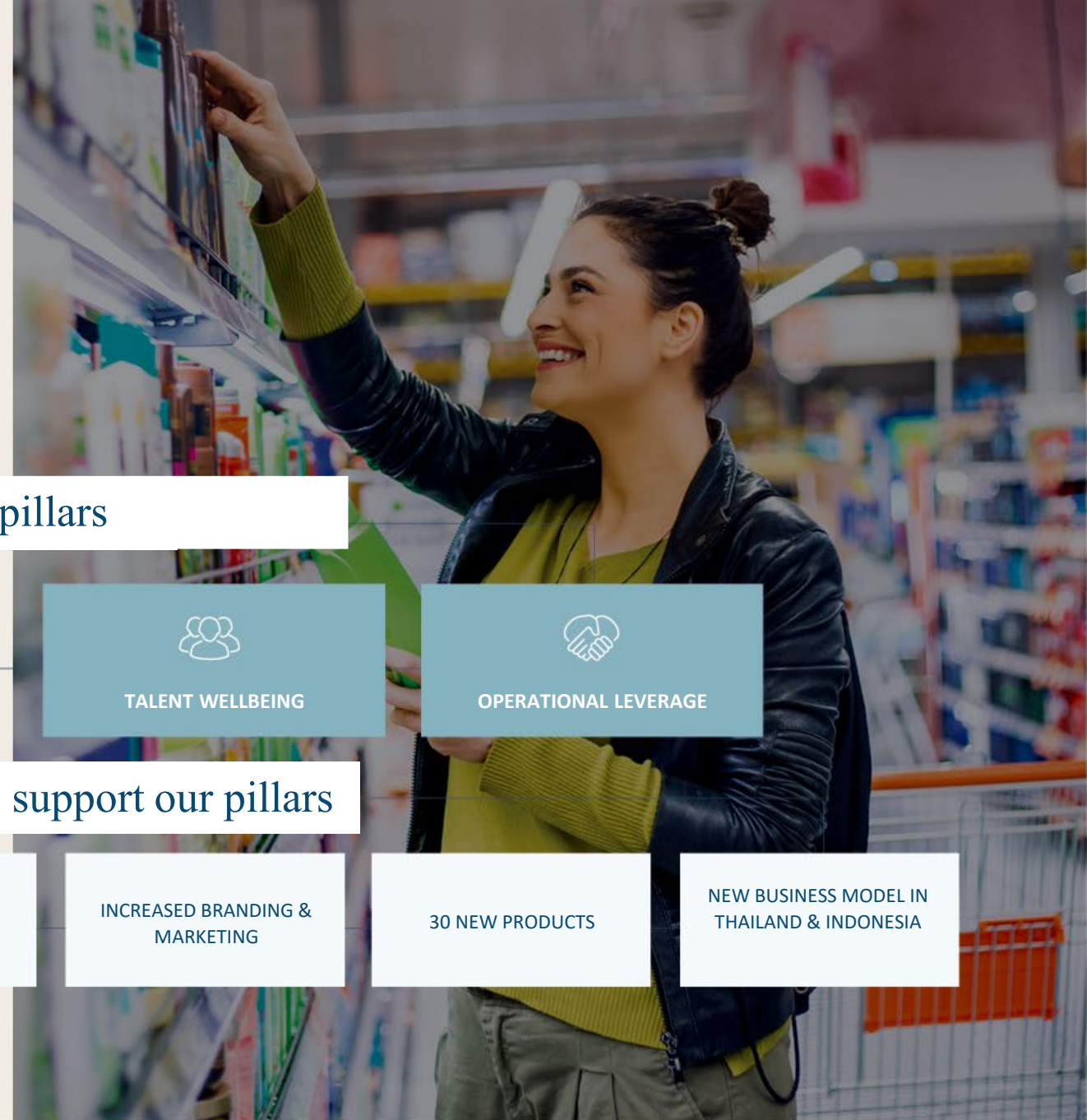
RECRUITMENT OF NATIONAL  
TRAINING TEAM

NEW ERP SYSTEM

INCREASED BRANDING &  
MARKETING

30 NEW PRODUCTS

NEW BUSINESS MODEL IN  
THAILAND & INDONESIA







“Coming *together* is a beginning. Keeping together is *progress*.  
Working together is *success*.”- Henry Ford

thank you



# Outlook

- The Group continues to be very well positioned to leverage market opportunities across the region.
- The plans and vision for the business are strong and robust to drive future growth.
- First half guidance will be provided in June.



# AGM Agenda

1. CHAIRMAN'S WELCOME ADDRESS
2. MANAGING DIRECTOR'S REVIEW
3. ORDINARY RESOLUTIONS
4. QUESTIONS & ANSWERS



# Ordinary Resolutions

1. Remuneration Report
2. Re-election of Director – Jack Teoh
3. Re-election of Director- Greg Ralph (Now Withdrawn)
4. Share buy back
5. Re-election of Director- Henry Townsing



# Proxy-Resolution 1



	RESOLUTIONS	IN FAVOUR	AGAINST	PROXY'S DISCRETION	EXCLUDED
1)	<b>Adoption of the Remuneration Report</b>	11,917,659	51,364	14,720,908	12,746,799

## Proxy-Resolution 2



	RESOLUTIONS	IN FAVOUR	AGAINST	PROXY'S DISCRETION	EXCLUDED
2)	<b>Re-election of Director</b> (Jack Teoh)	16,148,547	24,468	14,830,022	8,154,218

## Proxy-Resolution 3



	RESOLUTIONS	IN FAVOUR	AGAINST	PROXY'S DISCRETION	EXCLUDED
3)	<b>Re-election of Director</b> (Gregory Ralph)	14,736,944	3,468	22,483,329	-

## Proxy-Resolution 4



	RESOLUTIONS	IN FAVOUR	AGAINST	PROXY'S DISCRETION	EXCLUDED
4)	Share buy-back	24,431,097	2,500	15,002,383	-



# Proxy



	RESOLUTIONS	IN FAVOUR	AGAINST	PROXY'S DISCRETION	EXCLUDED
1)	<b>Adoption of the Remuneration Report</b>	11,817,659	51,364	14,720,908	12,746,799
2)	<b>Re-election of Director</b> (Jack Teoh)	16,148,547	24,468	14,830,022	8,154,218
3)	<b>Re-election of Director</b> (Gregory Ralph)	14,736,944	3,468	22,483,329	-
4)	<b>Share buy-back</b>	24,431,097	2,500	15,002,383	-



# AGM Agenda

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