



26 November 2020

Results of Annual General Meeting

In accordance with Listing Rule 3.13.2 and section 251AA of the Corporations Act, we advise details of the resolutions and the proxies received in respect of each resolution are set out in the attached proxy summary.

Ends

For more information please contact:

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About FBR Limited

FBR Limited (ASX:FBR) designs, develops and builds dynamically stabilised robots to address global needs. These robots are designed to work outdoors using the company's core Dynamic Stabilisation Technology (DST™). FBR is commercialising products for the construction sector together with DST™-enabled solutions for other industries.

To learn more please visit www.fbr.com.au



Results of Annual General Meeting

Thursday, 26 November 2020 – Robotic technology company **FBR Limited (ASX:FBR)** ('FBR' or 'the Company') confirms that on 26 November 2020 it held its 5th Annual General Meeting as a listed company. A vote by poll was held for each resolution, with the Annual General Meeting of the Members of FBR Limited held by virtual meeting with results below and full poll results attached on page 6.

Further, due to the numerous questions submitted and given the limitations imposed by holding a virtual meeting we have provided further information and clarification on some of the key topics on page 7-8.

1 - ADOPTION OF REMUNERATION REPORT

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 377,947,056 | 86.25 |
| Votes cast 'AGAINST' the motion | 60,274,632 | 13.75 |
| TOTAL VOTES CAST | 438,221,688 | 100.00 |
| Votes "Abstained" | 18,855,468 | |

The resolution was carried as an ordinary resolution.

2 - ELECTION OF DIRECTOR – MR GREG SMITH

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 790,318,741 | 96.98 |
| Votes cast 'AGAINST' the motion | 24,603,058 | 3.02 |
| TOTAL VOTES CAST | 814,921,799 | 100.00 |
| Votes "Abstained" | 4,314,893 | |

The resolution was carried as an ordinary resolution.



3 - RE-ELECTION OF DIRECTOR - MR RICHARD GRELLMAN

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 784,143,535 | 96.26 |
| Votes cast 'AGAINST' the motion | 30,433,060 | 3.74 |
| TOTAL VOTES CAST | 814,576,595 | 100.00 |
| Votes "Abstained" | 4,627,047 | |

The resolution was carried as an ordinary resolution.

4 - APPROVAL OF EMPLOYEE SECURITIES INCENTIVE PLAN

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 739,981,431 | 92.58 |
| Votes cast 'AGAINST' the motion | 59,299,530 | 7.42 |
| TOTAL VOTES CAST | 799,280,961 | 100.00 |
| Votes "Abstained" | 2,954,647 | |

The resolution was carried as an ordinary resolution.

5 - ISSUE OF SHORT TERM LOAN FUNDED SHARES TO MR MICHAEL PIVAC

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 647,463,931 | 87.65 |
| Votes cast 'AGAINST' the motion | 91,267,496 | 12.35 |
| TOTAL VOTES CAST | 738,731,427 | 100.00 |
| Votes "Abstained" | 80,505,265 | |

The resolution was carried as an ordinary resolution.



6 - ISSUE OF LONG TERM LOAN FUNDED SHARES TO MR MICHAEL PIVAC

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 647,831,926 | 87.71 |
| Votes cast 'AGAINST' the motion | 90,802,257 | 12.29 |
| TOTAL VOTES CAST | <u>738,634,183</u> | <u>100.00</u> |
| Votes "Abstained" | 80,569,459 | |

The resolution was carried as an ordinary resolution.

7 - ISSUE OF SHORT TERM LOAN FUNDED SHARES TO MR MARK PIVAC

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 444,614,069 | 83.39 |
| Votes cast 'AGAINST' the motion | 88,553,062 | 16.61 |
| TOTAL VOTES CAST | <u>533,167,131</u> | <u>100.00</u> |
| Votes "Abstained" | 286,069,561 | |

The resolution was carried as an ordinary resolution.

8 - ISSUE OF LONG TERM LOAN FUNDED SHARES TO MR MARK PIVAC

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|--------------------|---------------|
| Votes cast 'FOR' the motion | 446,106,555 | 83.61 |
| Votes cast 'AGAINST' the motion | 87,423,010 | 16.39 |
| TOTAL VOTES CAST | <u>533,529,565</u> | <u>100.00</u> |
| Votes "Abstained" | 285,707,127 | |

The resolution was carried as an ordinary resolution.



9 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULE 7.1

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|---------------|----------|
| Votes cast 'FOR' the motion | 596,416,244 | 93.32 |
| Votes cast 'AGAINST' the motion | 42,700,974 | 6.68 |
| TOTAL VOTES CAST | 639,117,218 | 100.00 |
| Votes "Abstained" | 180,086,424 | |

The resolution was carried as an ordinary resolution.

10 – APPROVAL OF 10% PLACEMENT FACILITY

The instructions given to validly appointed proxies in respect of the resolution were as follows:

| | Number | % |
|---------------------------------|---------------|----------|
| Votes cast 'FOR' the motion | 789,897,367 | 96.72 |
| Votes cast 'AGAINST' the motion | 26,807,306 | 3.28 |
| TOTAL VOTES CAST | 816,704,673 | 100.00 |
| Votes "Abstained" | 2,498,969 | |

The resolution was carried as a special resolution.



FBR Limited Annual General Meeting
Thursday, 26 November 2020
Voting Results

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2.

| Resolution details | | Instructions given to validly appointed proxies (as at proxy close) | | | | Number of votes cast on the poll (where applicable) | | | Resolution Result |
|---|-----------------|--|----------------------|-----------------------|-------------|--|----------------------|-------------|-----------------------|
| Resolution | Resolution Type | For | Against | Proxy's Discretion | Abstain | For | Against | Abstain* | Carried / Not Carried |
| 1 Adoption of Remuneration Report | Ordinary | 370,135,992 85.78% | 57,645,501 13.36% | 3,710,831 0.86% | 19,942,134 | 377,947,056 86.25% | 60,274,632 13.75% | 18,855,468 | Carried |
| 2 Election of Director - Mr Greg Smith | Ordinary | 786,948,421 97.27% | 18,164,619 2.25% | 3,866,061 0.48% | 4,614,893 | 790,318,741 96.98% | 24,603,058 3.02% | 4,314,893 | Carried |
| 3 Election of Director - Mr Richard Grellman | Ordinary | 777,142,857 96.07% | 28,088,929 3.47% | 3,740,161 0.46% | 4,622,047 | 784,143,535 96.26% | 30,433,060 3.74% | 4,627,047 | Carried |
| 4 Approval of Employee Securities Incentive Plan | Ordinary | 731,653,574 92.13% | 59,041,537 7.43% | 3,534,214 0.44% | 2,363,585 | 739,981,431 92.58% | 59,299,530 7.42% | 2,954,647 | Carried |
| 5 Issue of STI shares to Mr Michael Pivac | Ordinary | 537,378,793 73.30% | 87,944,981 12.00% | 107,764,955 14.70% | 80,505,265 | 647,463,931 87.65% | 91,267,496 12.35% | 80,505,265 | Carried |
| 6 Issue of LTI Shares to Mr Michael Pivac | Ordinary | 641,955,257 87.58% | 87,512,792 11.94% | 3,534,214 0.48% | 80,591,731 | 647,831,926 87.71% | 90,802,257 12.29% | 80,569,459 | Carried |
| 7 Issue of STI Shares to Mr Mark Pivac | Ordinary | 437,931,338 83.02% | 86,038,881 16.31% | 3,554,214 0.67% | 286,069,561 | 444,614,069 83.39% | 88,553,062 16.61% | 286,069,561 | Carried |
| 8 Issue of LTI Shares to Mr Mark Pivac | Ordinary | 439,339,924 83.23% | 84,908,829 16.08% | 3,638,114 0.69% | 285,707,127 | 446,106,555 83.61% | 87,423,010 16.39% | 285,707,127 | Carried |
| 9 Ratify Issue of Placement Shares-Listing Rule 7.1 | Ordinary | 588,562,856 92.98% | 40,630,349 6.42% | 3,820,161 0.60% | 180,580,628 | 596,416,244 93.32% | 42,700,974 6.68% | 180,086,424 | Carried |
| 10 Approval of 10% Placement Facility | Special | 782,902,131 96.54% | 24,322,733 3.00% | 3,770,161 0.46% | 2,598,969 | 789,897,367 96.72% | 26,807,306 3.28% | 2,498,969 | Carried |

*Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.





Further information following FBR's 2020 Annual General Meeting

Update on the Global Partnership Agreement with Wienerberger AG

FBR and Wienerberger have executed an agreement to commence Phase 2 of the Global Partnership Agreement between the two companies.

Phase 2 of the Global Partnership Agreement is a pilot building program to be conducted in Australia ('Australian Pilot Building Program') in which Wienerberger will supply clay blocks to FBR in Australia and FBR will use those blocks to construct buildings in Australia with the Hadrian X[®] for the purpose of fulfilling commercial contracts for the supply of Wall as a Service[®] ('WaaS[®]') and as a part of the continuing development, improvement, configuration and demonstration of the Hadrian X[®].

The purpose of the Australian Pilot Building Program is to enable FBR and Wienerberger to continue to develop their collaboration within the limitations of the economic conditions and travel restrictions resulting from the COVID-19 pandemic, with a view to progressing the commercialisation of FBR's technology with Wienerberger's clay block products in key international territories by demonstrating the commercial operation of the Hadrian X[®] with Wienerberger clay blocks in Australia.

The parties intend to continue to develop a European Pilot Building Program in parallel with the Australian Pilot Building Program, for implementation when external circumstances allow.

Wienerberger will ship clay blocks to Australia, which are expected to arrive at FBR's premises in the first quarter of the 2021 calendar year. FBR anticipates testing the Wienerberger clay blocks with the upgraded Hadrian X[®] 109+, scheduled for completion in the first quarter of 2021.

Update on activities in the Kingdom of Saudi Arabia

Discussions with the Kingdom of Saudi Arabia's Ministry of Housing as to the basis of the parties' continuing collaboration are ongoing and we are working towards a formal agreement to progress the relationship in a post-COVID environment.

Update on activities in Mexico

FBR has completed a pilot program in Australia with GP Vivienda, one of Mexico's largest builders, and has also completed a two storey demonstration using one of GP Vivienda's house designs. FBR's relationship with GP Vivienda is very strong and the two companies are in discussions to bring the Hadrian X to North America at a time that makes sense following the resolution of the COVID-19 pandemic.

Directors' Fees and Executive Director remuneration increases during FY20

The Company did not make any increases to Directors' Fees or Executive Director remuneration during the financial year ended 30 June 2020. Executive Director and Chief Technical Officer, Mr Mark Pivac, last received an increase to his remuneration in November 2018. The Directors' Fees of all Non-Executive positions on the Board were increased in May 2019. No increases were given to Executive or Non-Executive Directors in FY20 nor in the months since.



Update on the establishment of Wall as a Service® operating entities in Europe, North America and the GCC region and certification of the Fastbrick Wall System®

FBR has made significant inroads in establishing operating entities in the GCC region and in North America, to the point where the Company could commence the registration process very shortly if it were appropriate. Due to the cost associated with registering and maintaining operating entities in international markets, as well as the current COVID-19 pandemic acting as a barrier to international expansion, FBR is of the view that these operating entities would be of little utility in the current environment, particularly in the United States with COVID-19 still impacting the region quite significantly. FBR intends to commence the formal process of establishing operating entities in Europe, North America and the GCC region as soon as practicable.

The certification of the Fastbrick Wall System® is well underway, though it has also been impacted by COVID-19. FBR is in the process of obtaining ICC certification in the United States, though the process has been complicated due to the limited human interaction. FBR is now a member of the National Concrete Masonry Association in the United States, and the Company is receiving a lot of interest from building companies in the United States who are excited to use the Hadrian X®. FBR has commenced the process of obtaining CE certification to cover Europe as well. The GCC region relies predominantly on a combination of ICC and CE certifications so achieving certification in the United States and Europe will enable operation in the majority of the GCC region as well.