



# Wellard

## NOTICE OF ANNUAL GENERAL MEETING & EXPLANATORY MEMORANDUM TO SHAREHOLDERS

### DATE AND TIME OF MEETING

Thursday, 19 October 2023 at 10.00am (WST)

### AT

Wellard Limited  
Manning Buildings, Suite 20, Level 1  
135 High Street, Fremantle, WA, 6160

### THIS WILL BE BOTH A PHYSICAL AND ONLINE MEETING FOR WELLARD SHAREHOLDERS.

YOU CAN ATTEND IN PERSON AND THE MEETING WILL ALSO BE HELD VIRTUALLY WITH ONLINE TECHNOLOGY. DETAILS OF HOW TO PARTICIPATE ARE SET OUT IN THIS NOTICE OF MEETING. PLEASE READ THEM CAREFULLY.

### TO BE ABLE TO CAST VOTES DURING THE MEETING YOU MUST

- ✓ ATTEND IN PERSON, OR, IF YOU PARTICIPATE ONLINE, REGISTER FOR THE WEBCAST AT LEAST 24 HOURS PRIOR TO THE START OF THE MEETING;
- ✓ ADVISE OF YOUR INTENTION TO VOTE AT THE MEETING;
- ✓ RECEIVE ACKNOWLEDGEMENT OF YOUR INTENTION TO VOTE FROM THE COMPANY; AND
- ✓ HAVE HAD YOUR SHAREHOLDINGS VERIFIED.

All Shareholders will be able to vote by proxy prior to the meeting.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company.

**WELLARD LIMITED**  
**ACN 607 708 190**

**TELEPHONE** +61 8 9432 2800

**EMAIL** [agm@wellard.com.au](mailto:agm@wellard.com.au)



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# HYBRID INVESTOR MEETINGS ALLOW YOU TO ATTEND IN PERSON OR USE VIRTUAL TECHNOLOGY

At Wellard's 2021 AGM our shareholders voted to require the Company to hold hybrid general meetings. This means that Wellard will host the 2023 AGM "in person" at the venue announced and will stream the AGM via a live webcast allowing Shareholders to participate in the AGM from anywhere in the world. Your participation by either method will allow you to be included in the proceedings of the meeting, to ask questions, and to cast your votes.

We welcome your participation in whatever manner best suits you.

Shareholders will note that amended Australian laws -

- deem persons participating via virtual technology to be present at the meeting;
- confirm that virtual technology may be used to provide persons a reasonable opportunity to speak at the meeting; and
- allow notices of meeting, and other information regarding a meeting, to be provided by including it in an electronic communication or providing details of an online location where it can be viewed and downloaded.

For the health, safety and wellbeing of all attendees, Wellard will be observing any government requirements that might apply based on COVID-19 or any similar public health circumstances as may arise at the time of holding of our AGM.

## SHAREHOLDER PARTICIPATION

The Company strongly encourages all Shareholders to participate in the AGM by:

- a) **reading** this Notice carefully;
- b) **voting** by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 10.00am (WST) on 17 October 2023;
- c) **registering** online to identify yourself and to indicate your participation; and then
- d) **attending** the AGM either in person or via webcast.

Shareholders entitled to vote on resolutions put at the AGM will have the opportunity to consider responses to questions and debate before doing so. This will apply even where it is also possible to vote prior to the AGM via proxy or through direct voting. Note that the Company encourages proxy voting and encourages you to appoint the Chairman as your proxy.

## ATTENDING THE AGM IN PERSON

You are invited to attend Wellard's AGM physically. It will be held at the Company's offices:

**Wellard Limited**  
Manning Buildings, Suite 20, Level 1  
135 High Street, Fremantle, WA, 6160

## ATTENDING THE AGM VIA THE WEBCAST

A live webcast will be conducted allowing Shareholders to register their attendance, hear and view the AGM on their computer or smart device, and ask questions.

Shareholders who wish to participate via the webcast must pre-register at least 24 hours prior to the AGM at: <https://attendee.gotowebinar.com/register/1318406134672746848>

Please note you will be emailed further details on how to join the webcast following registration.

## CORPORATE REPRESENTATIVES

If you intend participating as a Corporate Representative of one or more registered shareholders, please see instructions on page 11 (VOTING BY CORPORATE REPRESENTATIVES). Whether you intend to vote by proxy or during the meeting, each eligible shareholding will need to register and vote by way of separate registration. The Company notes that it will simplify the voting process if shareholders lodge online proxies prior to the AGM.

## ASKING QUESTIONS

Shareholders physically attending the AGM will be guided by the Chairman, who will invite questions at appropriate stages.

Shareholders attending virtually will be able to ask questions during the AGM via:

- email submitted before the AGM at [agm@wellard.com.au](mailto:agm@wellard.com.au), or
  - attending the AGM via the webcast and asking questions by text message or audio through the webcast platform.
- Further instructions will be provided during the AGM,

Shareholders will have a reasonable opportunity to ask questions live during the course of the AGM either online or in person and be able to comment on, and raise questions in response to, presentations, debate and other matters arising at the AGM. There will also be an opportunity for questions about, or comments on, the management of the company, the remuneration report (if relevant) and the auditor (as required by the Corporations Act).

Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the AGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the AGM and will advise shareholders when they can do so.

## VOTING

All voting will be conducted by poll using either the proxy instructions received from Shareholders in advance of the AGM, or an online poll form issued during the AGM (Poll Form).

Shareholders attending personally and virtually and voting by proxy should follow the instructions set out in this Notice, complete the proxy form included with this Notice, and return completed Proxy Forms to the Company no later than 10.00am (WST) on 17 October 2023.

Shareholders attending virtually and who intend to vote during the AGM must first pre-register to attend the AGM via webcast, in accordance with the above webcast registration. You will need to register at least 24 hours prior to the AGM.

- During the registration you can advise that you intend to vote during the AGM. You can also advise of your intention to vote at the AGM by emailing [agm@wellard.com.au](mailto:agm@wellard.com.au) after you have registered for the webcast. You will receive confirmation emails acknowledging your registration and your intention to vote at the AGM.
- Shareholders that have advised of their intention to vote will have their shareholdings verified by the Company and the Share Registry. Verified shareholders will receive a Poll Form via email at the start of the AGM. The Chairman will provide further instructions on when to complete and submit Poll Forms online.
- Shareholders will receive an email acknowledging the receipt of their vote.
- **Only shareholders that have registered for the AGM webcast at least 24 hours prior to the start of the AGM, have advised (and received acknowledgement by the Company) of their intention to vote at the AGM, and have had their shareholdings verified, will be able to cast votes during the AGM.**

If you have any queries regarding the voting process, please send them to [agm@wellard.com.au](mailto:agm@wellard.com.au).

## TECHNICAL DIFFICULTIES

Technical difficulties may arise during the course of the AGM. The Chairman has discretion as to whether and how the AGM should proceed in the event that a technical difficulty arises. In exercising this discretion, the Chairman will have regard to the number of shareholders impacted and the extent to which participation in the business of the AGM is affected. Where the Chairman considers it appropriate, the Chairman may continue to hold the AGM and transact business, including conducting a poll and voting in accordance with valid proxy instructions.

For this reason, ALL shareholders are encouraged to submit their voting instructions via <https://www.linkmarketservices.com.au> before the AGM, whether they attend in person or if they plan to attend the AGM online. Voting instructions in the lead up to the AGM, whether submitted online or in hard copy, must be received by Link Market Services by 10.00am (WST) on Tuesday, 17 October 2023 (refer to the instructions on the Proxy Form).

## ELECTRONIC NOTICE OF MEETING

This Notice of Meeting is provided to shareholders electronically, under s110D of the Corporations Amendment (Meetings and Documents) Act 2022. Under this legislation, Wellard is no longer required to provide members with this Notice of Meeting by post. Should you have any special requirements, including a requirement for a hard copy of this notice of meeting, please contact the Company Secretary directly.

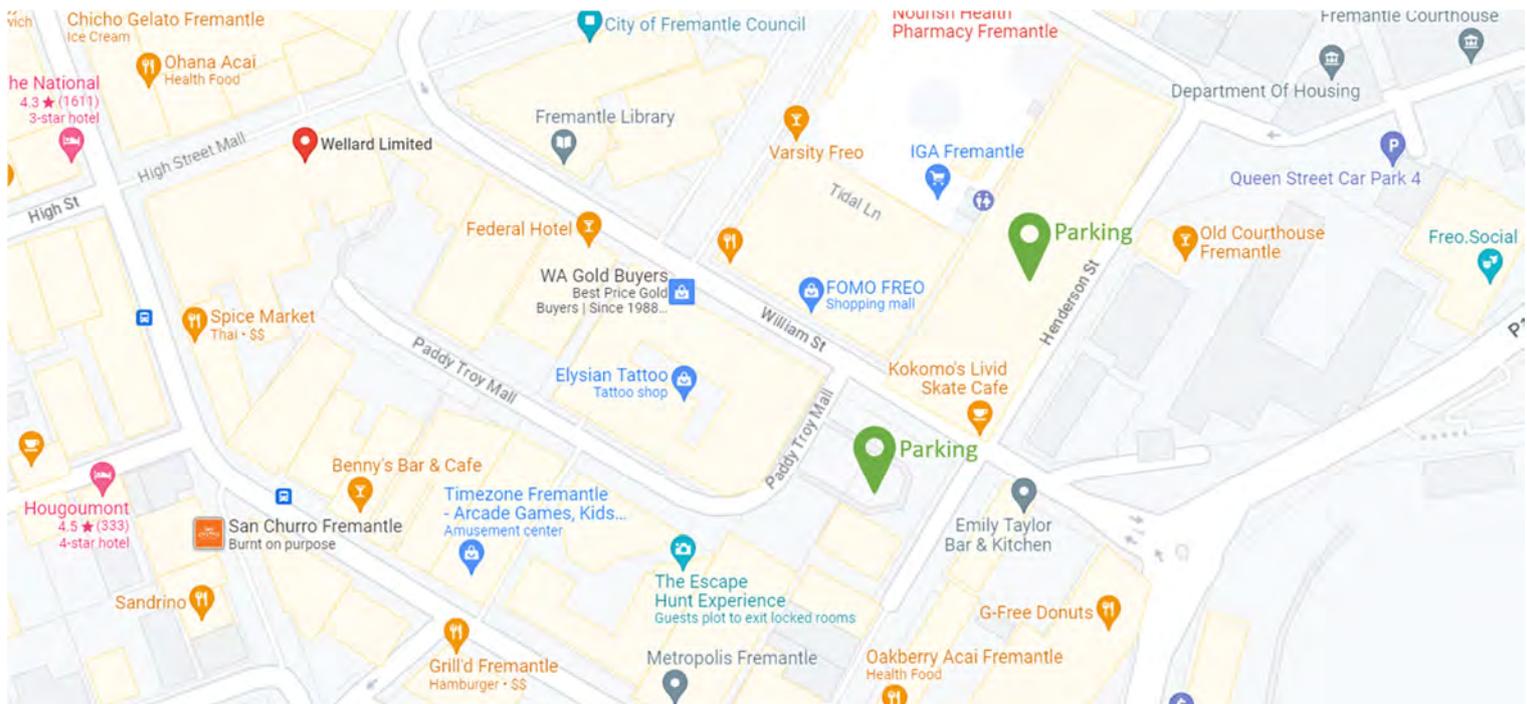
## VISIT THE COMPANY'S AGM INFORMATION WEB PAGE

The Company has set up a page in its website to provide documents, details and links relating to its AGM. Please refer to <http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>.

## PLAN YOUR VISIT

See the map below. The red location indicator shows the meeting venue, Wellard's Fremantle offices, which are accessed either via Manning Arcade in the High Street Mall, or via Paddy Troy Mall. There are elevators in the Manning Arcade for attendees who require easier access.

The nearest public parking is shown by the green location indicators. The venue is a short walk from Fremantle train station.



# LETTER TO SHAREHOLDERS



Dear Shareholder,

The Annual General Meeting (**AGM**) of shareholders of Wellard Limited (**Wellard** or **Company**) will be held both in person at the Company's Fremantle offices, and as a virtual meeting on Thursday, 19 October 2023 at 10.00am (WST). The Notice of Meeting follows this letter.

Under recent Australian legislation, this Notice of Meeting is valid when provided to you electronically. You will also be e-mailed a link to online voting.

You are welcome to attend in person. And, following shareholders' 2021 decision to make all of Wellard's AGM's "hybrid", we provide you with the ability to participate at the AGM via a live webcast. This facility will allow shareholders to register their attendance, hear and view the meeting proceedings and slides presented during the meeting, and vote and ask questions.

Shareholders participating virtually must pre-register online to access the webcast at:

<https://attendeegotowebinar.com/register/1318406134672746848>

Shareholders who attend in person can participate in the traditional manner. Shareholders who elect to participate virtually will be able to vote on resolutions during the AGM using an online voting platform, but we encourage you to cast your vote by proxy prior to the AGM. All Shareholders will also be able to ask questions during the AGM, but again are encouraged to submit any questions to the Company prior to the AGM (in accordance with the instructions set out on page 12 of the attached Explanatory Memorandum). The Chairman will address at the AGM as many as possible of the more frequently asked of these questions.

The Board takes seriously ASIC's guidelines regarding the ability of shareholders to participate in meetings. If you choose to participate virtually via the live webcast, we have established a process for you to submit questions and to have them answered during the AGM and cast votes prior to and during the AGM.

The Company strongly encourages all Shareholders to participate in the AGM by:

- a) **reading** the Notice of Meeting carefully;
- b) **attending** the AGM in person or via webcast;
- c) **submitting** any questions via email prior to the AGM, in accordance with the instructions in the Notice; and
- d) **voting** by proxy following the instructions set out in this Notice and returning your completed Proxy Form to the Company no later than 10.00am (WST) on 17 October 2023.

If you choose to join online, further details on how to participate are provided on page 3 of this Notice in the section headed "Hybrid Investor Meetings Allow You To Attend In Person Or Use Virtual Technology". Please also refer at any time to our website for documents and details relating to our AGM: <http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>.

## AGM resolutions

I invite you to consider the resolutions to be considered at our AGM. These are principally administrative in nature. The Board does not consider them to be controversial, and you will note that in all cases the Board makes recommendations that you support the resolutions. Explanations of the resolutions can be found in the Explanatory Memorandum section of this document.

## Wellard's annual results

Wellard released its audited annual financial results on 28 August 2023. Full details are available in our FY2023 Annual Report, [which can be found on our website](#).

On behalf of the Wellard Board, I look forward to seeing you at our AGM.

A handwritten signature in black ink, appearing to read "John Klepec".

**John Klepec**

Executive Chairman

# NOTICE OF ANNUAL GENERAL MEETING

## Wellard Limited

ACN 607 708 190

Notice is hereby given that the annual general meeting of shareholders of Wellard Limited (**Company**) (**Shareholders**) will be held virtually, by way of an online facility and in person on Thursday, 19 October 2023 at 10.00am (WST) at Wellard Limited's office at Suite 20, First Floor, Manning Buildings, 135 High Street, Fremantle, WA, 6160. (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the AGM. The Explanatory Memorandum and the Proxy Form both form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the AGM are those who are registered as Shareholders on 17 October 2023 at 10.00am (WST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

Wellard's 2023 AGM will be a hybrid meeting – it will be held in person at Wellard's offices and virtually, via a webcast. The Company encourages Shareholders to participate, including to vote, attend in person or via the webcast and ask questions. Details of how to participate are set out in this Notice of Meeting and the accompanying Explanatory Memorandum.

In addition to the formal business of the meeting, the Executive Chairman will provide a presentation and update Shareholders about the Company's finances and operations.

For those unable to participate, the results of the AGM and a recording of the proceedings and the Executive Chairman's presentation will be posted to the Company's website.

# AGENDA

## 1. ANNUAL REPORT

To receive and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2023, which includes the Financial Report, the Directors' Report, and the Auditor's Report.

The Annual Report consists of the financial report of the Company, the Directors' Report, including Remuneration Report, and the Auditor's Report for the period 1 July 2022 to 30 June 2023.

Shareholders can view the Company's 2023 Annual Report, which contains these reports, in the "Investor Centre" section on the Company's website (<http://www.wellard.com.au/investor-centre/annual-general-meeting-reports/>).

The Auditor, Moore Australia (Audit) Pty Ltd, will be present at the AGM. The Chairman will give Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

The Chairman will also give the Auditor a reasonable opportunity to answer questions submitted by Shareholders that are relevant to the content of the Auditor's report or the conduct of the audit. You are encouraged to submit your questions for the auditor prior to the AGM. A list of written questions for the auditor, if any, submitted by Shareholders will be made available at the start of the AGM and any written answer tabled by the Auditor at the AGM will be made available as soon as practicable after the AGM. The Company will allow online questions during the AGM.

Please refer to the Explanatory Memorandum, Item 4 "SHAREHOLDER QUESTIONS & QUESTIONS TO THE AUDITORS" for full instructions about how to submit your questions.

## 2. RESOLUTION 1 – REMUNERATION REPORT

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum."*

### NON-BINDING, ORDINARY RESOLUTION

The vote on this resolution is advisory only and does not bind the Directors. It is required for Australian law purposes. This is an ordinary resolution and will be carried by a simple majority of members eligible to vote and in attendance or by proxy.

### VOTING PROHIBITION

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairman to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

### 3. RESOLUTION 2 – RE-ELECTION OF DIRECTOR MR PHILIP CLAUSIUS (BA (Hons) Business Administration)

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*“That, pursuant to and in accordance with article 11.7(a) of the Constitution and Listing Rule 14.4 and for all other purposes, Mr. Philip Clausius who retires by rotation and being eligible, offers himself for re-election, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.”*

#### ORDINARY RESOLUTION

This is an ordinary resolution and will be carried by a simple majority of members eligible to vote and in attendance or by proxy.

Dated: 15 September 2023

By order of the Board

**Mr Michael Silbert**  
Company Secretary

**Wellard Limited**  
ACN 607 708 190

# EXPLANATORY MEMORANDUM

## 1. INTRODUCTION

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the AGM to be held virtually and physically at Wellard Limited's offices, Suite 20, Level 1, Manning Buildings, 135 High Street, Fremantle, WA, 6160 on Thursday, 19 October 2023 commencing at 10.00am (WST).

If you do not attend in person, you can participate online via a webcast facility. You must first pre-register to access the webcast at: <https://attendee.gotowebinar.com/register/1318406134672746848>. You will then be sent an individual emailed invitation.

The Company encourages you to check your ability to access this connection, and to be online 15 minutes before the start of the AGM.

This Explanatory Memorandum forms part of the Notice which should be read in its entirety. This Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

A sample Proxy Form is located at the end of this Explanatory Memorandum.

## 2. ACTION TO BE TAKEN BY SHAREHOLDERS

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

You may vote during the AGM: (i) in person; (ii) virtually; (iii) by proxy; or (iv) by an authorised representative.

To vote in person, Shareholders should attend the AGM. If you choose to attend via the live webcast you should register via the URL shown above. Shareholders participating online are asked to register for the webcast and notify their intention to vote at the AGM at least 24 hours prior to the start of the AGM, so that the Company may check their shareholding against the Company's share register and note attendances.

### 2.1 PROXIES

A sample Proxy Form is attached to the Notice. If you have requested it, a hard copy personalised Proxy Form will be mailed to you. Otherwise, you will be emailed a link to online voting. The Proxy Form is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the AGM in person or via the webcast, or to sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the AGM in person.

Please note that:

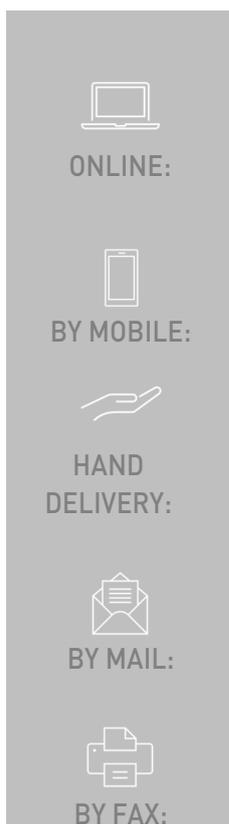
- (a) a member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10.00am (WST) on 17 October 2023, being at least 48 hours before the AGM.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### 2.2 LODGEMENT OF YOUR PROXY FORM

You should follow all directions for lodgement of proxies set out on your personalised Proxy Form. For your convenience, there are several ways of lodging your proxy and voting prior to the AGM (See over):



[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link Market Services website using the holding details as shown on your Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, Shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).

Use the QR Code printed on your Proxy Form. Follow the detailed instructions on the back of your personalised Proxy Form.

Link Market Services Limited\*  
Parramatta Square, Level 22, Tower 6  
10 Darcy Street, Parramatta, NSW, 2150  
\* only during NSW business hours (Monday – Friday, 9.00am – 5.00pm AEDT)

Wellard Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South, NSW 1235  
Australia

+61 2 9287 0309

### 2.3 VOTING PROHIBITION BY PROXY HOLDERS (REMUNERATION OF KEY MANAGEMENT PERSONNEL)

A vote on Resolution 1 (Acceptance of the Remuneration Report) must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolution 1, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on those Resolutions; or
- (b) the person is the Chairman and the appointment of the Chairman as proxy does not specify the way the proxy is to vote on those Resolutions, but expressly authorises the Chairman to exercise the proxy even if those Resolutions are connected with the remuneration of a member of the Key Management Personnel.

### 2.4 VOTING BY CORPORATE REPRESENTATIVES

A body corporate may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. We strongly encourage shareholders to lodge their certificate of appointment with the Company before the AGM via email at [agm@wellard.com.au](mailto:agm@wellard.com.au). Certificates of appointment of corporate representatives are available on request by contacting the Company Secretary via email at [agm@wellard.com.au](mailto:agm@wellard.com.au) or by contacting Link Market Services, whose details are included in your Proxy Form, or at the following link: [www.linkmarketservices.com.au/corporate/forms](http://www.linkmarketservices.com.au/corporate/forms) and download the "[Appointment of Corporate Representative](#)" form.

### 3. ANNUAL REPORT

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the AGM, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at [www.wellard.com.au](http://www.wellard.com.au);
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

Wellard released its audited Annual Report on 28 August 2023, and it [can be found on our website](#).

### 4. SHAREHOLDER QUESTIONS & QUESTIONS TO THE AUDITORS

Shareholders will have an opportunity to ask questions and make comments. Shareholders who wish to ask questions are strongly encouraged to submit their questions by email before the AGM. The Chairman will provide shareholders a reasonable opportunity to ask questions during the AGM and will advise shareholders when they can do so.

Shareholders will be able to ask questions during the AGM via:

- email submitted before the AGM at [agm@wellard.com.au](mailto:agm@wellard.com.au),
- attending the AGM in person; or
- attending the AGM via the webcast and asking questions by text message or audio through the webcast platform. Further instructions will be provided during the AGM,

In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the AGM to the Company Secretary at the Company's registered office.

If you wish to put a relevant question to the Auditor or the Board, and you are not able to join the AGM, please email your question to the Company Secretary at [agm@wellard.com.au](mailto:agm@wellard.com.au). To allow time to collate questions and prepare answers, we strongly encourage you to submit questions to the Company Secretary by 5:00pm (WST) on Friday, 13 October 2023.

We will endeavour to respond to as many of the more frequently asked questions as possible at the AGM.

The Company's 2023 Annual Report is published on the Wellard Group website at [www.wellard.com.au](http://www.wellard.com.au) → [Investor Centre](#) → [Annual General Meeting & Reports](#).

### 5. WEBCAST FACILITY & HOW TO VOTE DURING THE AGM

Shareholders joining online must first register to participate in the AGM by accessing the following registration link (<https://attendee.gotowebinar.com/register/1318406134672746848>) and completing the relevant details, which will assist the Company to verify your identity and shareholding.

The registration form will ask you to indicate whether you intend to vote during the AGM.

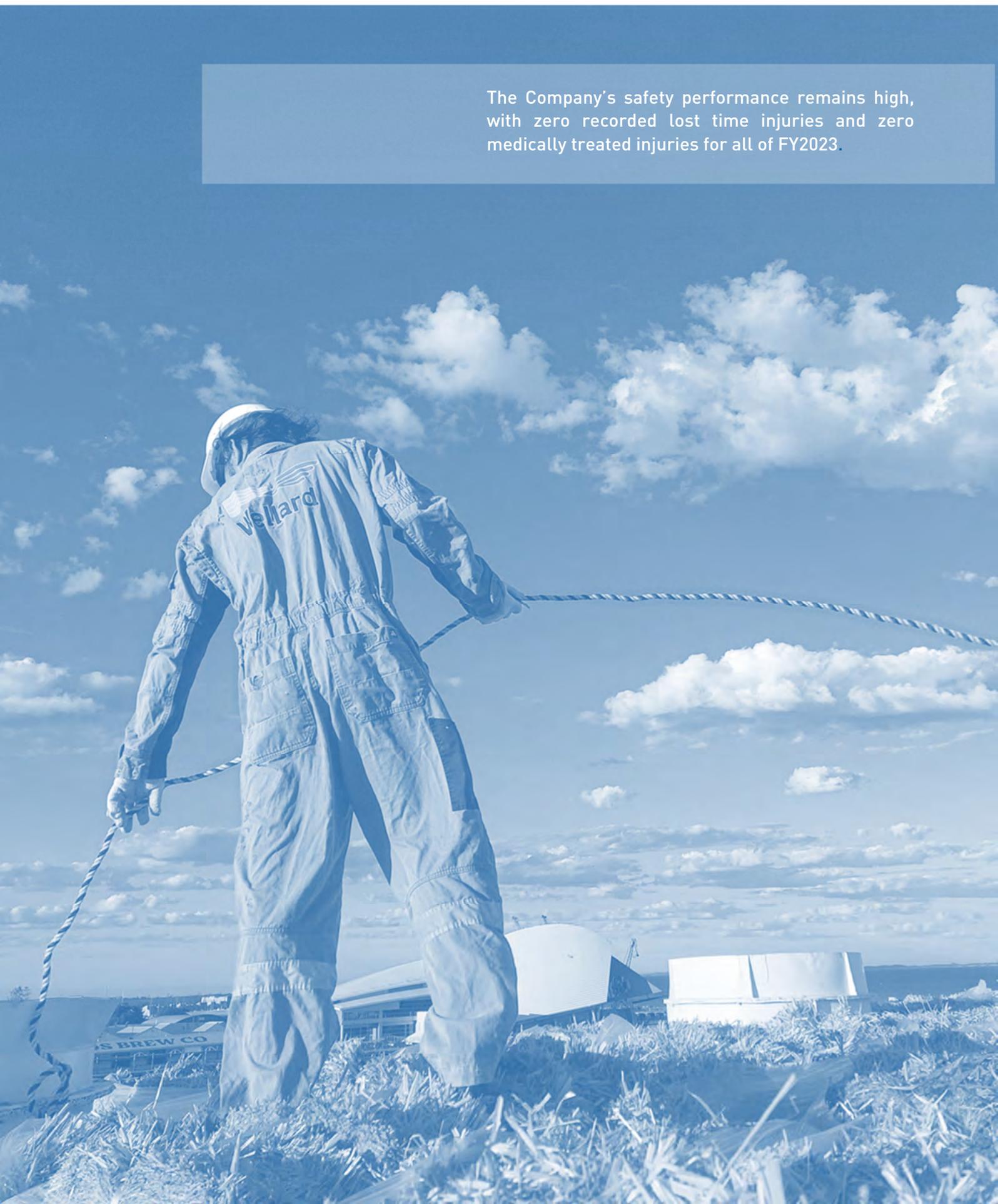
Following registration, you will be emailed a subsequent invitation containing a meeting URL (i.e. a web link) which allows you to access the online webcast facility at the time of the AGM.

Shareholders will be able to hear and view the proceedings at the AGM, including the slides presented during the Meeting and will be able to ask questions. Shareholders who indicated their intention to vote during the AGM at least 24 hours prior to the start of the Meeting, will also be able to vote on resolutions during the AGM.

Shareholders are encouraged to submit their questions and proxies prior to the AGM in accordance with the timeframes set out above.

If you have not lodged a Proxy form and intend to vote during the AGM, YOU MUST ADVISE OF YOUR INTENTION TO VOTE DURING THE AGM AT LEAST 24 HOURS PRIOR TO THE START OF THE AGM. Shareholders should follow the voting instructions in the Notice of Meeting, and in the polling emails which will be distributed to eligible Shareholders at the commencement of the AGM.

The Company's safety performance remains high, with zero recorded lost time injuries and zero medically treated injuries for all of FY2023.





# Wellard

ABN 53 607 708 190

## LODGE YOUR VOTE

**ONLINE**  
<https://investorcentre.linkgroup.com>

**BY MAIL**  
Wellard Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235 Australia

**BY FAX**  
+61 2 9287 0309

**BY HAND**  
Link Market Services Limited  
Parramatta Square, Level 22, Tower 6,  
10 Darcy Street, Parramatta NSW 2150

**ALL ENQUIRIES TO**  
Telephone: +61 8 9432 2800



X99999999999

## PROXY FORM

I/We being a member(s) of Wellard Limited and entitled to attend and vote hereby appoint:

### APPOINT A PROXY

**the Chairman of the Meeting (mark box)**

**OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

STEP 1

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am (WST) on Thursday, 19 October 2023 (the Meeting) at Manning Buildings, Suite 20, Level 1, 135 High Street, Fremantle, WA, 6160 (the Meeting)** and at any postponement or adjournment of the Meeting.

**Important for Resolution 1:** If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (**KMP**).

**The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.**

### VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

#### Resolutions

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Director Mr Philip Clausius (BA (Hons) Business Administration)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 2

\* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the Shareholder. If a joint holding, either Shareholder may sign. If signed by the Shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the Company's constitution and the *Corporations Act 2001* (Cth).

STEP 3

WLD PRX2301C



## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's Share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your Shares using this form.**

### APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a Shareholder of the Company.

### DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your Shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of Shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of Shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

### SIGNING INSTRUCTIONS

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either Shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" must be emailed to the Company Secretary at the time of online registration in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's Share registry or online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

### LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am (WST) on Tuesday, 17 October 2023**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



#### ONLINE

<https://investorcentre.linkgroup.com>

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



#### BY MOBILE DEVICE

Our voting website is designed specifically for voting online. You can now lodge your proxy by scanning the QR code adjacent or enter the voting link <https://investorcentre.linkgroup.com> into your mobile device. Log in using the Holder Identifier and postcode for your securityholding.

#### QR Code



To scan the code you will need a QR code reader application which can be downloaded for free on your mobile device.



#### BY MAIL

Wellard Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



#### BY FAX

+61 2 9287 0309



#### BY HAND

delivering it to Link Market Services Limited  
Parramatta Square  
Level 22, Tower 6  
10 Darcy Street  
Parramatta NSW 2150

\*during business hours Monday to Friday (9:00am - 5:00pm) and subject to public health orders and restrictions



### COMMUNICATIONS PREFERENCE

We encourage you to receive all your shareholder communication via email. This communication method allows us to keep you informed without delay, is environmentally friendly and reduces print and mail costs.



#### ONLINE

[www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Communications' and click the first button to receive all communications electronically and enter your email address. To use the online facility, Shareholders will need their "Holder Identifier" - Shareholder Reference Number (SRN) or Holder Identification Number (HIN).

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, THE DETAILS ON THIS FORM AND THE INFORMATION IN THE NOTICE OF MEETING WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

# ORDINARY BUSINESS OF THE MEETING

## 6. RESOLUTION 1 – REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Directors' Report contains the Remuneration Report which sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

Resolution 1 is an ordinary resolution and is required by Australian law. In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors of the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

The Chairman will allow reasonable opportunity for Shareholders to ask questions about or comment on the Remuneration Report.

### 6.1 PROXIES AND DIRECTORS' RECOMMENDATION

The Chairman intends to exercise all available proxies in favour of Resolution 1.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 7. RESOLUTION 2 – RE-ELECTION OF PHILIP CLAUSIUS AS DIRECTOR

### 7.1 SUMMARY

Resolution 2 is an ordinary resolution that seeks Shareholder approval for the re-election of Mr Philip Clausius to the Board of the Company.

Mr Clausius will participate in the AGM via the online platform.

### 7.2 BACKGROUND TO RESOLUTION 2

Mr. Philip Clausius is Wellard's Singapore-based Director and brings a life-time career in shipping to the Board. He is the Chair of Wellard's Nomination & Remuneration Committee and sits on the Audit & Risk Committee.



**Philip Clausius**

Non-Executive Director

Mr. Clausius is the Founder & Managing Partner of Singapore-based Transport Capital Pte. Ltd., an investment management and advisory firm focused on the global marine transport, aviation and offshore industries.

Prior to this, he was Co-Founder and CEO of the FSL Group, a Singapore-based provider of leasing services to the international shipping industry where he oversaw the acquisition and financing of approximately US\$1 billion in maritime assets as well as the IPO of FSL Trust in March 2007, which raised about US\$330 million in equity proceeds in a globally marketed offering.

As well as being a Non-Executive Director of Wellard, Mr. Clausius is the Chairman of the Singapore War Risks Mutual and a Non-Executive Director of the Bengal Tiger Line.

He served as Director and CEO of Nasdaq OMX Copenhagen listed Nordic Shipholding until 1 January 2023 and was a Director of the Standard Club and Standard Asia until 20 February 2023

#### APPOINTED

Mr Clausius was first appointed to the Wellard Board on 19 November 2015.

#### STATUS

Independent, Non-Executive Director.

#### QUALIFICATIONS

Mr Clausius graduated from the European Business School, Germany in 1992 with the "Diplom-Betriebswirt" (Business Administration) degree and completed the Advanced Management Programme by INSEAD in July 2023.

### 7.3 CONSTITUTION

The Constitution provides that the director who has been in office longest since his or her last election or appointment must retire, and that Director is eligible for re-election. at the Company's annual general meeting.

Wellard has identified Mr. Philip Clausius as being the Director who must retire from office pursuant to the Constitution.

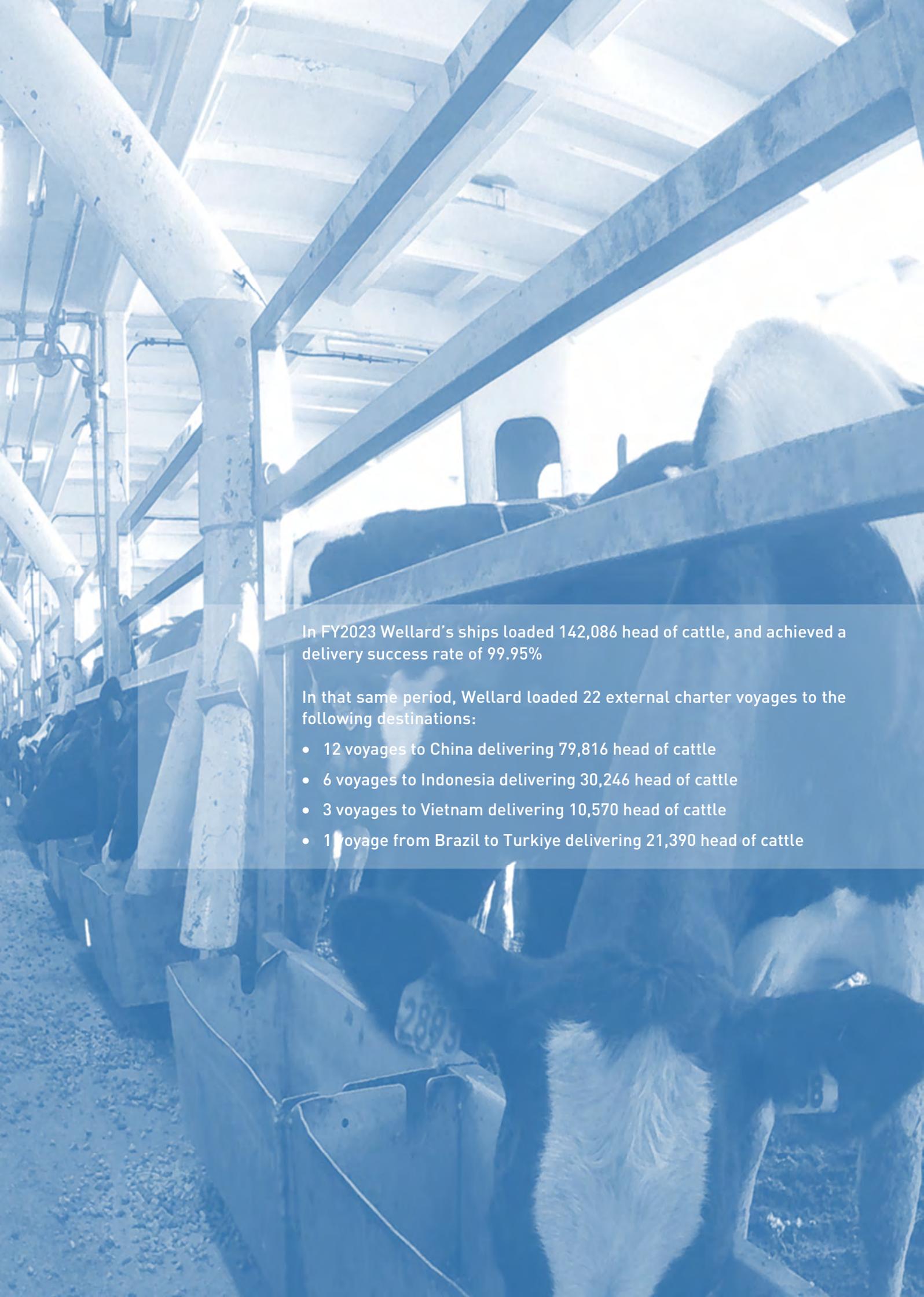
Article 11.7(a) of the Constitution provides that Directors who retire from office are eligible for re-election.

### 7.4 PROXIES AND DIRECTORS' RECOMMENDATION

The Chairman intends to exercise all available proxies in favour of Resolution 2.

As part of its ongoing performance review process, the Board has considered the contribution of Mr Philip Clausius to the Board and its committees. The Board (excluding Mr Clausius, who abstains because of his interest in the outcome of the Resolution) supports the re-election of Mr Clausius and recommends that Shareholders vote in favour of Resolution 2.



A blue-tinted photograph showing the interior of a cattle ship. The image features a series of metal pens or stalls arranged in a long row. Several cows are visible, some looking towards the camera. The structure is made of heavy metal beams and pipes, with a high ceiling. The overall scene is industrial and focused on the transport of livestock.

In FY2023 Wellard's ships loaded 142,086 head of cattle, and achieved a delivery success rate of 99.95%

In that same period, Wellard loaded 22 external charter voyages to the following destinations:

- 12 voyages to China delivering 79,816 head of cattle
- 6 voyages to Indonesia delivering 30,246 head of cattle
- 3 voyages to Vietnam delivering 10,570 head of cattle
- 1 voyage from Brazil to Turkiye delivering 21,390 head of cattle

# SCHEDULE 1: DEFINITIONS

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

**\$** means Australian Dollars.

**AGM or Meeting** has the meaning in the introductory paragraph of the Notice.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2023.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**ASX Listing Rule** means the official listing rules of ASX, as amended or waived from time to time.

**Auditor** means Moore Australia (Audit) Pty Ltd

**Auditor's Report** means the auditor's report on the Financial Report.

**Board** means the board of Directors.

**Chairman** means the person appointed to chair the AGM, or any part of the AGM, convened by the Notice.

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Wellard Limited (ACN 607 708 190).

**Constitution** means the constitution of the Company as at the commencement of the AGM.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Explanatory Notes** means the explanatory notes enclosed with and forming part of this Notice.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Group** means the Company and its subsidiaries and Group Company means any one of them.

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Managing Director** means the managing director of the Company, and at the time of this Notice means Mr. John Klepec, whose role as Executive Chairman includes all of the responsibilities of and is equivalent to a managing director.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Proxy Form** means the proxy form posted to Shareholders in hard copy, following the emailing of this Notice. (A Sample proxy form is included in this Notice, and is for reference only, and not to be used for voting).

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Schedule** means a schedule to this Explanatory Memorandum.

**Section** means a section of this Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder of the Company.

**Trading Day** means a day determined by ASX to be a trading day in accordance with the Listing Rules.

**Wellard** means Wellard Limited (ACN 607 708 190).

**WST** means Australian Western Standard Time, being the time in Perth, Western Australia.

# WELLARD LIMITED

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Fremantle WA 6160

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# Wellard