Salmat

Annual General Meeting

21 November 2014

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salmat
Get closer to your customers

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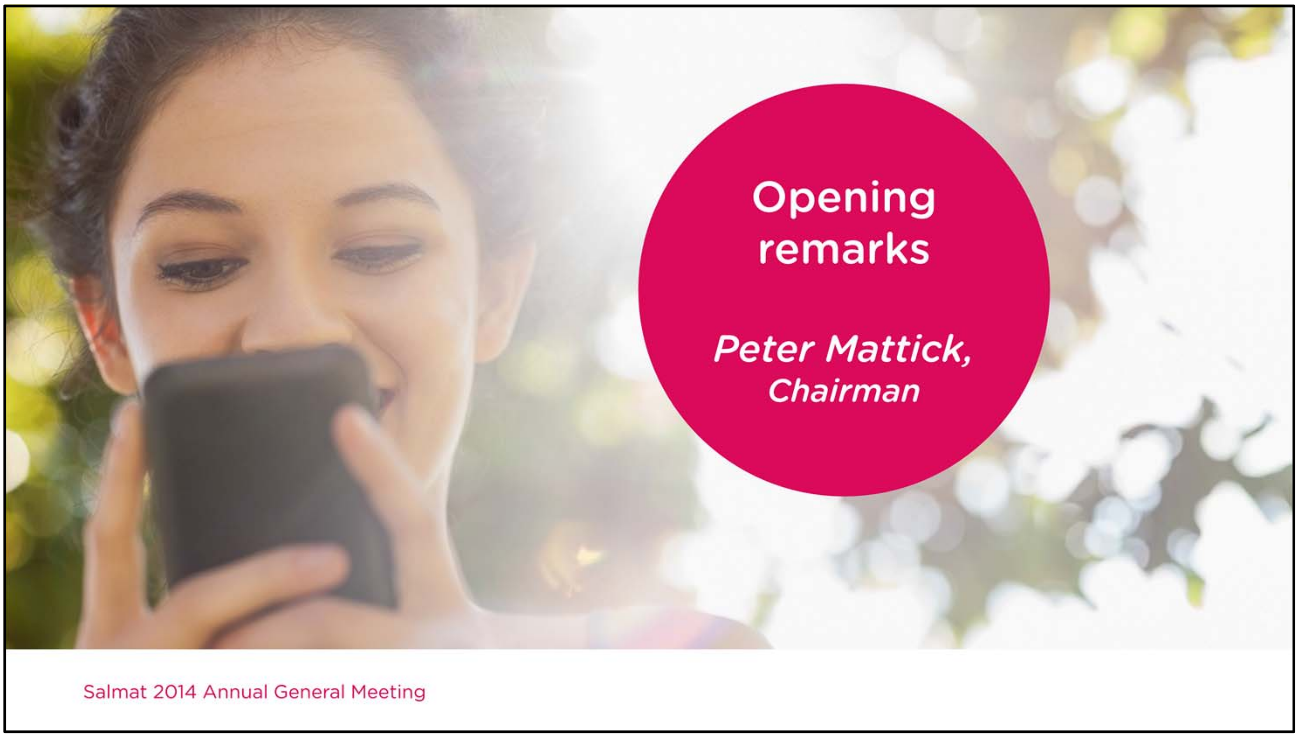
Company announcements and presentations can contain forward-looking statements. Words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “target”, “estimate”, “project”, “predict”, “forecast”, “guideline”, “should”, “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include but are not limited to: competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with, and possible changes in, environmental and health and safety laws; dependence on cyclical markets; the supply and cost of materials; exposure to environmental or other legal proceedings; and risks of conducting business internationally. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements speak only as of the date they are made.



Good morning, ladies and gentlemen.

My name is Peter Mattick and I am the Chairman of Salmat Limited.

I am very pleased to welcome you on behalf of the Directors and management. We greatly appreciate your interest and attendance.

I have been advised by the Company Secretary that a quorum is present and as such I declare Salmat's 2014 Annual General Meeting open.

I would like to introduce to you my fellow Directors:

- Philip Salter, co-founder of Salmat and Non-executive Director;

- Fiona Balfour, a Non-executive, Independent Director and Chairman of the Technology and Innovation Committee.

- Ian Elliot, a Non-executive, Independent Director and Chairman of the Remuneration and Compensation Committee.

- John Thorn, our Lead Independent Director and Chairman of the Audit, Risk and Compliance Committee.

- Mark Webster, a Non-executive, Independent Director.

I would also like to introduce Craig Dower, our Chief Executive Officer, Stephen Bardwell, our Company Secretary, and Rebecca Lowde, our Chief Financial Officer.

Also in attendance today is Sue Horlin, representing our auditor, PricewaterhouseCoopers.

This past year marked 35 years of operation for Salmat. It's quite a milestone and a real achievement for those employees, clients, partners and shareholders who have helped Salmat grow from a small-scale catalogue delivery operation to the multi-faceted business of today.

Over the years, Salmat has maintained its relevance by continuously looking forward at future market trends, re-engineering our business to anticipate and meet client requirements – well before the clients are ready to take up these trends.

Salmat's current growth strategy - as detailed in our July presentation - is another example of this track record of innovation. It's also the most significant, involving the largest IT overhaul we've ever undertaken.

The past year was a big year - and a tough year - for Salmat as we undertook some major investment to re-engineer the business: we achieved some key milestones over the past 12 months and we are seeing green shoots beginning to come through which will grow sales and profits.

The key issues in FY14 were sales, margin and IT. Senior management and the Board have been working assiduously to restructure the business and address these issues. We have made good progress but clearly we have more work to do.

In essence, we are building a platform services model that helps clients to get closer to their customers, providing them with a single view of customer interactions across their various communication channels. This model is built upon scalable, platform-based solutions that are sophisticated, responsive and efficient, delivering better results for clients and shareholders alike.

FY14 was the 'tipping point' in terms of the three year strategy – the intense building and investment phase – and the team has done a terrific job working through the challenges presented by such a major project, to get us to the point we are at today.

This was an extremely busy year that involved not only the major IT transition projects but the development of a new sales team structure; the integration of three acquisitions both in Australia and Asia; a relocation of our Sydney catalogue operations to a new site at Prestons; new product releases and rationalisations; and the transition of some work to New Zealand and the Philippines – just to name a few.

Reflecting on the past financial year, there are a number of things that stand out.

We made solid progress on our growth strategy. As with any project of this scale, there were a few surprises and delays, but we are largely on track, with the new IT data centres commissioned, the new job management system operational and the IT platforms established.

There is still much to be done, however, as we see existing and new services moved onto these platforms during FY15 and continue building the new network.

From a financial standpoint, we started the year with a gap of around $40 million in revenue from discontinued contracts. This was replaced, both with new clients and increased business from existing clients.

The business maintained a net cash position at year end, with $50 million in hand. This was after significant strategy investment, three acquisitions and $24 million paid as dividends during FY14.

The dividend payout of 15cps fully franked for the year amounted to a return of 7.5%, which is a great return for any business at the moment, let alone one at the midpoint of a major investment phase.

Perhaps the most exciting highlight for FY14 was the ongoing growth we saw in the value of Salmat’s sales pipeline and the increased percentage of opportunities converted into secured sales during the year. As an indicator of market interest, this trend reinforces our belief that Salmat is on the right track with our enhanced solution suite.

Financial results – subdued, in line with build phase

$ million	2014	2013	% change
Revenue	452.8	467.6	-3.2%
Underlying EBITDA*	18.2	36.3	-49.9%
Underlying NPAT*	6.7	16.7	-59.9%
NPAT from continuing operations	0.8	5.8	-86.2%
NPAT from discontinued BPO operations	-	34.3	NMF
Statutory NPAT	0.8	40.1	-98.0%
Statutory earnings per share (cents)	0.2	25.4	-99.2%
Full year dividend (cents per share)	15.0	11.5	+30.4%
Special dividend (cents per share)	-	21.0	NMF

* Adjusted for significant items

Taking a look at the numbers, Salmat's results for FY14 really reflect that we are at the end of the first year of our three year strategy.

Revenue of $452.8 million was down by 3.2% on the prior year, primarily due to delayed contact centre revenue. This delay resulted from three key factors: the decision to delay existing client migrations until the platform was fully industrialised; the requirement to fit in around our clients' own schedules; and the decision to postpone new implementations until the existing client migration is successfully completed.

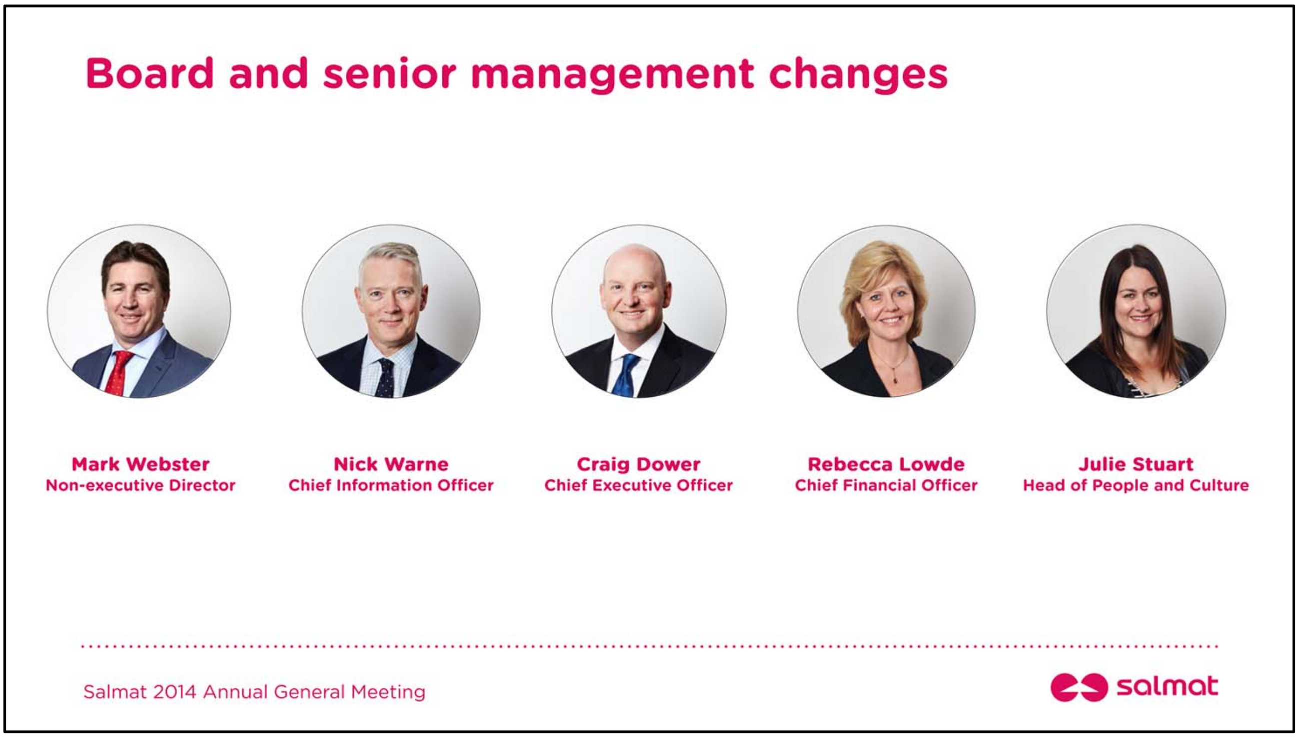
There was also an impact from discontinued Direct Sales and catalogue contracts from the previous year.

EBITDA was $18.2 million, down from $36.3 million in FY13. Craig will detail the key impacts in his presentation shortly, but certainly the growth strategy and related investments had both a direct and indirect impact on earnings.

Underlying NPAT was $6.7 million, compared with $16.7 million in FY13. This was before significant items after tax, which amounted to costs of $5.9 million, compared with costs of $10.9 million in the prior year. Significant items during the year comprised residual restructuring and separation costs associated with the BPO sale, acquisition costs relating to the Netstarter and MicroSourcing deals and a fair value adjustment relating to deferred consideration for the Netstarter acquisition.

Statutory net profit after tax was $0.8 million in FY14, down from $5.8 million in the prior year. Adding back $34.3 million NPAT from the discontinued BPO operations takes the FY13 comparative to $40.1 million for FY13.

While we were not happy with these results, they were in line with what we had forecast to the market and understandable given the focus on internal investment and major platform building during the year. Recognising that we expected the financials to be subdued for FY14, the guaranteed dividend of 15.0 cents per share provided some certainty to shareholders and this represented a 30% increase in regular dividends compared with FY13.



Salmat boosted its leadership assets during the year, as we welcomed a new Director and several new senior management team members.

We introduced you to Mark Webster at last year's AGM and we were very pleased to have Mark appointed to the Board in December last year. Mark is up for re-election today so you'll hear from him later in the proceedings.

We formally appointed Nick Warne as Group Chief Information Officer in November 2013, following six months as Interim CIO. Nick has been leading the process of Salmat's major IT transformation and mapping our future IT strategy.

Shortly, I'll be handing over to Craig Dower, who commenced as Salmat's Chief Executive Officer in April this year. We appointed Craig following an extensive search to find the person with the right mix of experience and capabilities to lead Salmat through the growth strategy implementation and beyond. Craig has a background in outsourcing, retail and IT and most recently spent seven years as head of Avanade Asia Pacific, a JV between Accenture and Microsoft. He has taken on this role with an impressive drive and enthusiasm: the Board is confident that we made the right choice.

Finally, we also had a new Chief Financial Officer and new Head of People and Culture join Salmat in August 2014. New CFO Rebecca Lowde joins us from Bravura Solutions and the new Head of P&C Julie Stuart previously headed up Human Resources across the Asia Pacific for Avanade. Julie is taking over this role from Geoffrey Court, who is retiring at the end of the year and who I'd like to thank here for his many years of contribution to the business.

Dividends

The Board has considered our dividend intentions for FY15 in the context of our established policy, which aims to pay dividends in line with business growth and profitability, while ensuring adequate capital for the Group’s continued development.

Accordingly, the Board will review the dividend decision at the half year, in line with our policy and capital management plan.

The Board is confident in Salmat’s strategy. Like many businesses, Salmat has been interrupted and impacted by new technology but we believe that the investments that have been made this year will deliver an increase in sales, profit and shareholder return.

I am now very pleased to invite Salmat's CEO, Craig Dower to take you through an update of Salmat's current operations and future direction before we address the formal items on the agenda. Thank you.

Presentation by CEO, Craig Dower

Thank you, Peter and good morning, ladies and gentlemen.

It's a pleasure to welcome you here today and to present at my first AGM as CEO.

Today I'll take you through my views of Salmat and its performance over the past year; provide an update on our progress against the current growth strategy; and outline my key priorities for the business right now. I'll also provide a trading update on how things are tracking in the current financial year and how we see the remainder of the year ahead.

First of all I'd like to recognise and thank Peter Mattick for his enormous contribution to the business last year and for the warm welcome and detailed handover he has given me.

As you are aware, Peter stepped back into the CEO role on an interim basis at the beginning of FY14 and while he himself admits this was not something he had planned, I think it proved serendipitous to have Peter's deep historical knowledge and experience at the helm during such a pivotal year. Thank you, Peter.

When I joined Salmat in April this year, I'd already been briefed by Peter and the Board about the Salmat business: its strengths, the current challenges and of course the opportunities to take Salmat forward into its next phase of growth. Happily, I've had no real surprises: the business is very much as it was described. It's a business with a solid history of innovation and delivering great service. A business built upon a strong culture and great relationships between our people and our clients. It's an exciting time to have joined the business, given the scale of investment and change taking place.

And it's certainly been a large scale undertaking.

Building the Foundations for Growth

FY14 saw a number of major projects taking place simultaneously. These are the sort of things you'd normally do one at a time given the opportunity, but it was just the case that our new Reach contact centre platform build was already underway when Salmat was approached about selling the BPO division. So there was a whole new IT platform build and client migration going on at the same time as we were separating the IT functions, plus the people and customers from our BPO business – and we are talking 30-odd years of IT systems and servers – plus setting up a new IT environment in externally-hosted data centres.

There were also acquisitions taking place, plus the installation of a new job management system in support of our digital services.

Understandably, all of this activity directed the focus internally during the year and it's had an impact on both revenue and profit. In light of the sheer volume of work being undertaken, I also took a decision to freeze all changes, including adding new clients, until we had finalised the Reach build and migration. We had to make a decision between stability and completion of the project, or adding new clients onto an incomplete platform. That decision definitely slowed growth, but it allowed us to complete the task.

I am very pleased to advise that, as of the end of October, our Reach platform is now running smoothly in our Fujitsu-hosted data centres. This is a major milestone for Salmat. It has been a long time coming but that phase is now completed.

Over the past several weeks, we have seen strong improvements in operational performance and reliability, and had very positive feedback both from our people and our clients.

We can now get on with the important steps of: migrating our existing Genesys customers onto the Reach platform, enabling the full current Reach functionality to all of our customers, decommissioning the old Genesys platform, removing the associated costs from the business, and freeing up a number of very talented people to work on customer facing growth opportunities.

This will substantially simplify our contact centre business in the second half of this financial year.

We are continuing to see strong growth opportunities for Reach and our contact centre business. If we compare where we were just a couple of years ago, we had a largely on-shore (in Australia) call centre business, running 15 year old technology, that could basically do outbound and inbound calls, was slow to deploy, and could not meet the needs of our clients. This was a shrinking business, and our clients were voting on that through ending or not renewing their contracts.

We now have a modern, sophisticated, multi-channel platform, encompassing voice, data, social, with integrated voice biometrics, context sensitive knowledge management; and an ability to staff teams in Australia, New Zealand, the Philippines or on our clients' sites - and bring all of the accumulated years of Salmat experience running sales and customer service for our clients to that new platform. It is a world apart from where we were and positions us well for the future.

While we have seen revenue and earnings reduced in the short term, our strategy is on track to achieve its goal of sustainable and profitable growth by building on Salmat's existing strengths, filling capability gaps and targeting improvements wherever necessary.

Customer Centricity

I mentioned client relationships as being one of Salmat's key strengths, and this is something that the current growth strategy is building on, by putting the client at the centre of our business model. The depth and breadth of our service offering is another strength, with customer communication options via a wide range of channels.

In the past, we have taken our products and services to market in a somewhat siloed manner, across letterbox, contact centre, direct sales, speech and our various digital and software based businesses. A big change that we have embarked upon in recent months is the move towards a more integrated sales model, starting with the client - rather than with our own products - as the point of focus. This is happening through investments in sales effectiveness, including account management, sales management, solution training and building the necessary sales forecasting and opportunity tracking tools through our use of salesforce.com and the TAS account planning methodology, which we are rolling out across all of our sales teams.

Whilst it is early days, we are already starting to see the benefits of the approach, through a more targeted approach to selling and a more holistic view of the needs of our clients. This is resulting in greater cross-selling opportunities and improved win rates. Expect to hear more of this as we move through this journey.

Adding Capabilities

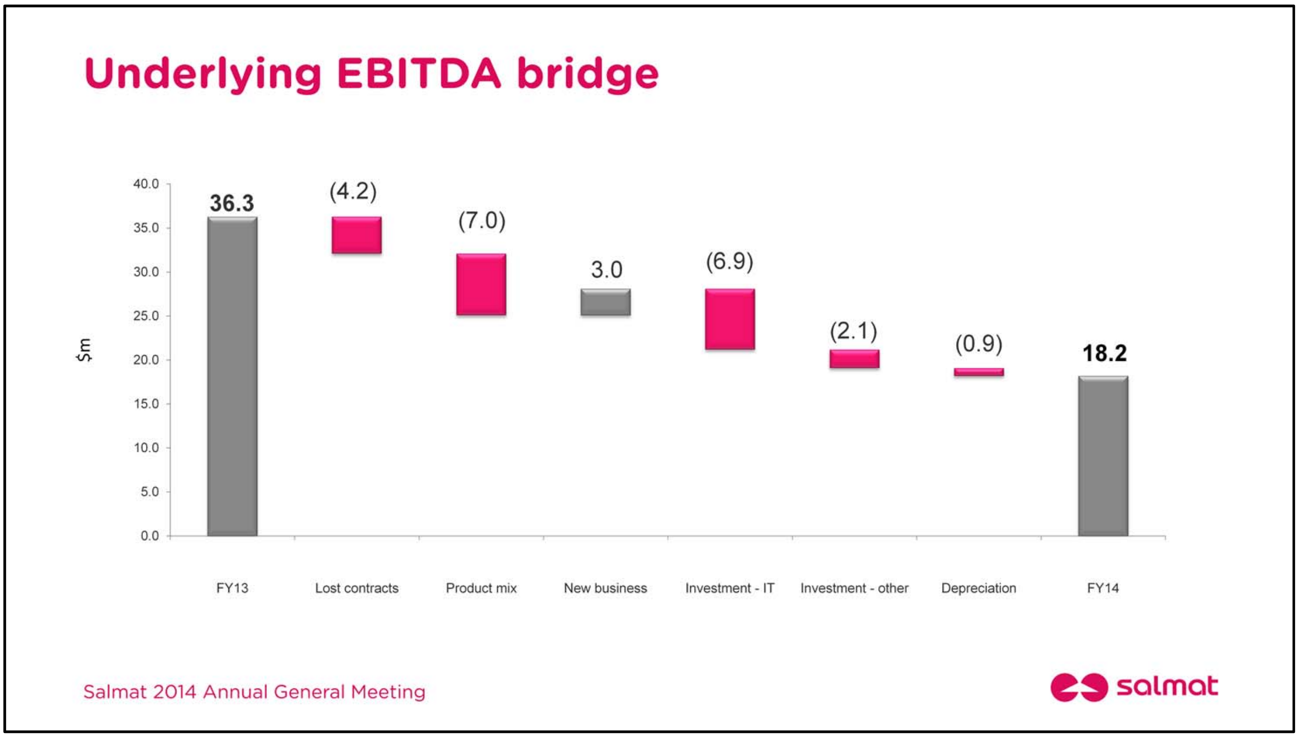
In terms of rounding out Salmat's capabilities, we acquired some valuable new competencies through our acquisitions during the year. The first was a market-leading Magento ecommerce capability via the Netstarter acquisition, which dovetails nicely into our strategy to target mid-tier clients.

We also extended our Philippines presence through the acquisition of MicroSourcing, a managed business services provider with an established base of Australian and US clients, currently supporting almost 3000 roles in the Philippines on behalf of its clients.

As Peter already mentioned, we have added significant leadership talent to the team in the past year, both at the executive level and across our senior management ranks.

Each of these investments is driving strong growth opportunities across the portfolio.

With most of the key strategy pieces in place, the focus now is on fitting them together and executing against the plan. I will come back to that shortly.



While Peter has covered the high-level financials, it's worth delving into the impacts on underlying earnings before interest, tax, depreciation and amortisation last year, as there were several factors involved.

Lost contracts mainly related to discontinued direct sales and contact centre work. This was partially offset by new business. The extension of the roll out of the Reach platform also delayed the replacement of this revenue and margin to FY15.

There was also a shift in product mix that negatively impacted margin, as some lower-margin work increased in volume and some higher-margin work reduced. The implementation of the job management system in the digital business in FY14 and the restructuring of this business will allow us to focus on moving away from low margin work.

We've talked at length about our investment in IT, which included work associated with the BPO separation and investment in the Reach platform in our contact centres.

Other investment costs included investment in growing our agency customer base in CMS and our investment in sales capability.

So, as you can see, there were a number of factors that impacted earnings in FY14, and some of these are continuing into FY15.

I would like to now take a closer look at what's been happening within our two operating divisions.

Within Consumer Marketing Solutions, FY14 revenue was on par with the previous year as increased catalogue volumes at both the top tier and SME level helped to replace revenue from two key contracts discontinued from FY13. Earnings were impacted by investment in the division, as well as a higher incidence of lower-margin services during the year.

The resilience of the traditional paper catalogue continues. It’s a far more sophisticated and targeted method of advertising than many realise, and one that delivers results for our clients. Salmat’s quality of service in catalogue distribution, combined with the online offering via Lasoo and our clients’ own websites, remains a key point of difference in the market.

Apart from continued demand from existing clients, there are other opportunities to grow the catalogue business.

The decline in media such as print newspapers means that advertisers are looking for alternative advertising channels. There are many companies that have simply never considered catalogues as an option, nor understood their power. We are actively targeting this untapped market and the development of Salmat’s ‘Swiftplan’ portal targeting media buying agencies is part of this strategy.

The rise of online buying and self-service models is also enabling Salmat to tap into the small business market: something that was simply not economically feasible via a full service model. We’ve seen a strong increase in the value of work secured via our Local Direct Network website, which caters to small businesses wanting to run a letterbox campaign at a reasonable rate. We are looking at ways of expanding this across a broader range of services for small businesses.

Salmat’s digital services received two major enhancements during the year, with the acquisition of Netstarter and the installation of the new job management system.

The Netstarter acquisition was an important strategic move as it not only filled a capability gap in the area of mid-tier ecommerce services but also brought with it an established base of clients perfectly suited to benefit from Salmat's other services: clients such as Dick Smith, Petbarn, Breville, the Athlete's Foot, to name a few.

The job management system has proved to be an important tool for identifying true job costs and profitability, enabling us to more effectively manage client engagements in the digital space.

Many of you will know that we have been investing in growing our Digital business for some years now. Every business is becoming a digital business in some form, and it is critical to keep innovating, trying new things and, ideally, failing fast when things don't work out as planned. We did a restructure of our digital business earlier this year, consolidating a number of platforms and making a number of roles redundant. This has given us greater focus on targeting our digital offerings specifically at the mid-tier, where we believe Salmat can leverage the full breadth and depth of its capabilities for clients in that sector.

Despite continued uncertainty in the retail sector, we've seen strong resilience amongst top tier clients and a growing momentum amongst small business clients and media agencies in catalogues. The pipeline for digital and ecommerce work is solid.

Overall, the focus ahead for our CMS team is to drive growth through the new channels and acquisitions that are now in place, to continue optimising the business to drive gross margin improvement, and to continue innovating around the customer offer to drive differentiation between Salmat and its competitors.

Customer Engagement Solutions | new Reach platform transforming Salmat's offering

New wins starting to impact results from second half

- Started FY14 with revenue gap that was largely filled; earnings impacted by major Reach investment.
- Reach now operational; client migration on track for completion March 2015.
- FY15 earnings continue to be impacted until migration and ramp-up complete

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Customer Engagement Solutions started the year behind the eight ball, with a significant gap in revenue presented by the discontinued energy retailer business in Direct Sales as well as some contact centre closures. Even though some revenue from new wins was delayed by the Reach platform migration, the overall result was respectable at $187.9 million for the year, down 6.5% on the prior corresponding period.

Underlying EBITA of $3.0 million was significantly impacted by the growth strategy investment costs, including the new contact centre IT build and costs associated with the MicroSourcing business acquisition.

The new Reach contact centre platform build demanded a huge amount of attention during FY14 and the migration of clients over to the new technology will extend through to March 2015.

To understand the scale of the project: this has been the largest investment for more than a decade in Salmat. I would like to provide a little more context on what the Reach investment is all about.

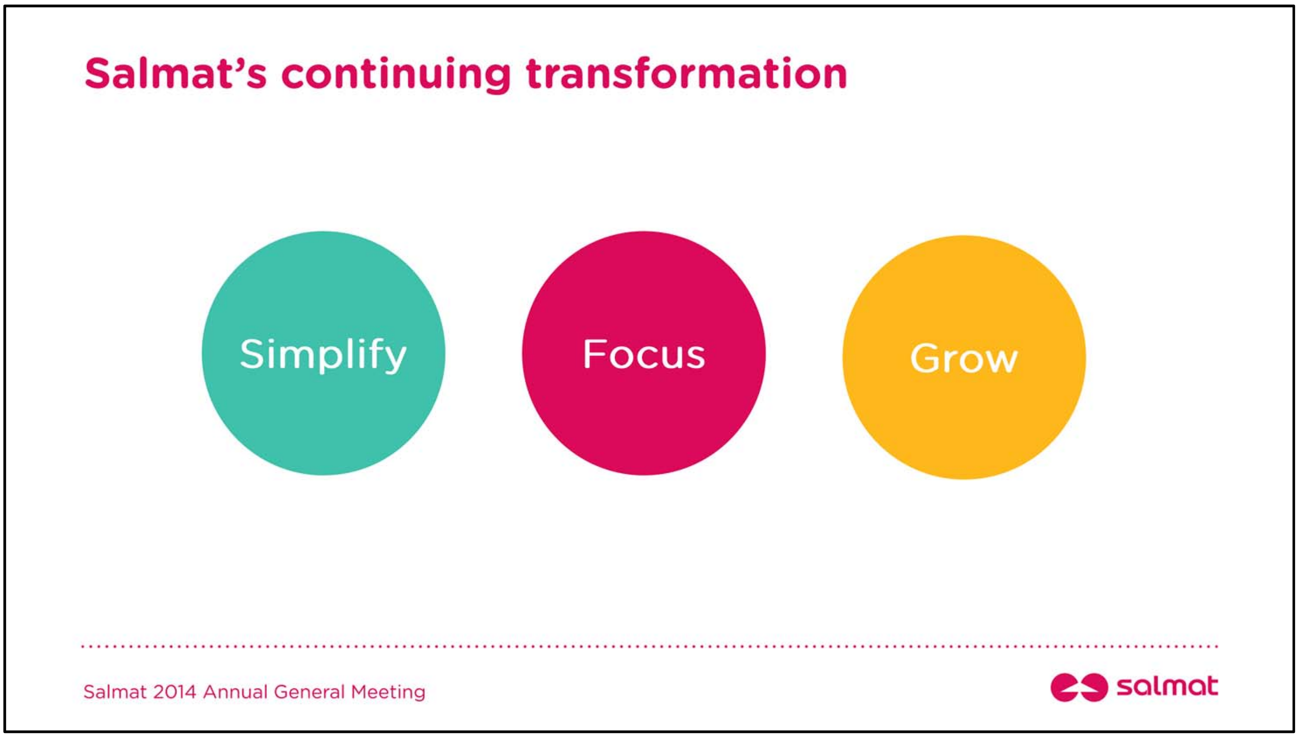
A couple of years ago we were witnessing margin degradation in the call centre industry. One of the benefits of Salmat's early investment in Digital was the recognition of changes to consumer habits with digital uptake and opportunities for change in this call centre space. We accurately predicted that consumers would embrace digital communication methods rapidly and force businesses who wanted to keep them as customers to communicate and solve their problems WHENEVER the customer wanted and by WHICHEVER channel the customer chose. The challenge here was that most businesses and their service providers were stuck in a call centre mentality and call centre infrastructure investment.

At Salmat we searched the world for the best platform solutions and now are live with Salmat Reach; a service that will allow our clients' customers to interact by phone, SMS, email, twitter, click to chat, Facebook, 24 hours a day. All communications are available live to our staff with a single view of every communication between us and the customer regardless of the multiple channels they or we may have used to communicate. So the customers' problems are solved when they want them solved, not just when it's convenient for the business.

This offering is working exceptionally well with a high client uptake of this service and will easily eclipse the margins of traditional call centres because it is less labour intensive, extremely scalable and is delivering a service that's superior to anything else in the marketplace. Our clients like Public Transport Victoria and the Australian Tax Office love it, and so do their customers.

The MicroSourcing acquisition has further extended both our service capability and geographical reach, so that we now have more than 3000 seats in the Philippines, on top of 1800 in Australia and 800 in New Zealand. It's a fantastic complement to our existing service and client base, as well as presenting an opportunity to make more effective use of our own resource spread.

By March 2015, once all the existing clients have moved onto the Reach platform, this will free significant IT and human resources and enable Salmat to focus more on securing and implementing further new business. We'll also be able to switch on the additional services offered by Reach, opening up new revenue streams. Clearly any benefits from this will fall in the second half of the year. We are already working on the continued product roadmap for Reach. Having a software-as-a-service platform in place will enable us to provide regular functional improvements for our clients through simple configuration changes. This puts us in a very strong position.



I now want to move on to the future. Whilst we have made great progress in the past year or so, as our results show, we can and will do better. In the past six months, I have done a deep dive across all areas of the business, as you would imagine. There are some clear areas for improvement:

Our business is more complex than it needs to be. **We need to simplify our business**.

Whilst we have made progress in rationalising our portfolio of offerings, **we need to focus on doing fewer things and being the market leader at them**.

Whilst we have started to sow the seeds of growth through our various investments over the past 12-18 months, we need to really drive these hard and also leverage the benefits of the acquisitions we have made. However, our focus has to be on profitable growth. Whilst getting to scale in all of our products and service lines is important, so too is the need to ensure that we are driving improvements in margin and earnings. Targeted customer and project selection will become an increasing area of focus.

These three themes of Simplify, Focus and Grow will underpin our strategy moving forward.

Purpose, Values and Behaviours

As long term investors in the company, many of you will be aware of the strong culture that exists within Salmat. This culture was built by our founders, Peter Mattick and Phil Salter, and underpins everything that we do. Pete and Phil have often referred to Salmat as being like a family, and in many respects it is.

One of the things about all great companies is that they are absolutely clear about their purpose, their culture, and their values. One of my first priorities as the incoming CEO was to ensure that we had this clearly captured. For, whilst it was clear to Pete and Phil what the Salmat culture was all about, as well as to those people that have been with the company for a long time, it wasn't written down. We went through a three month process that involved all of our people, and we captured it as you can see here today.

We are now working through a process to embed these values and behaviours throughout every facet of the business, ensuring that our team is on the same page and consistently delivering the best possible service to both external and internal clients.

In terms of specific objectives for FY15, I mentioned at the annual results presentation that our focus for the year ahead was on execution. Our key priorities for the business this year are based on capitalising on the growth strategy to achieve the best possible result for the business and for you, our shareholders:

Platform industrialisation involves completing our current IT transformation projects and aligning IT resources around service management and delivery, and bullet proofing our infrastructure to provide highly reliable and differentiated services to our clients.

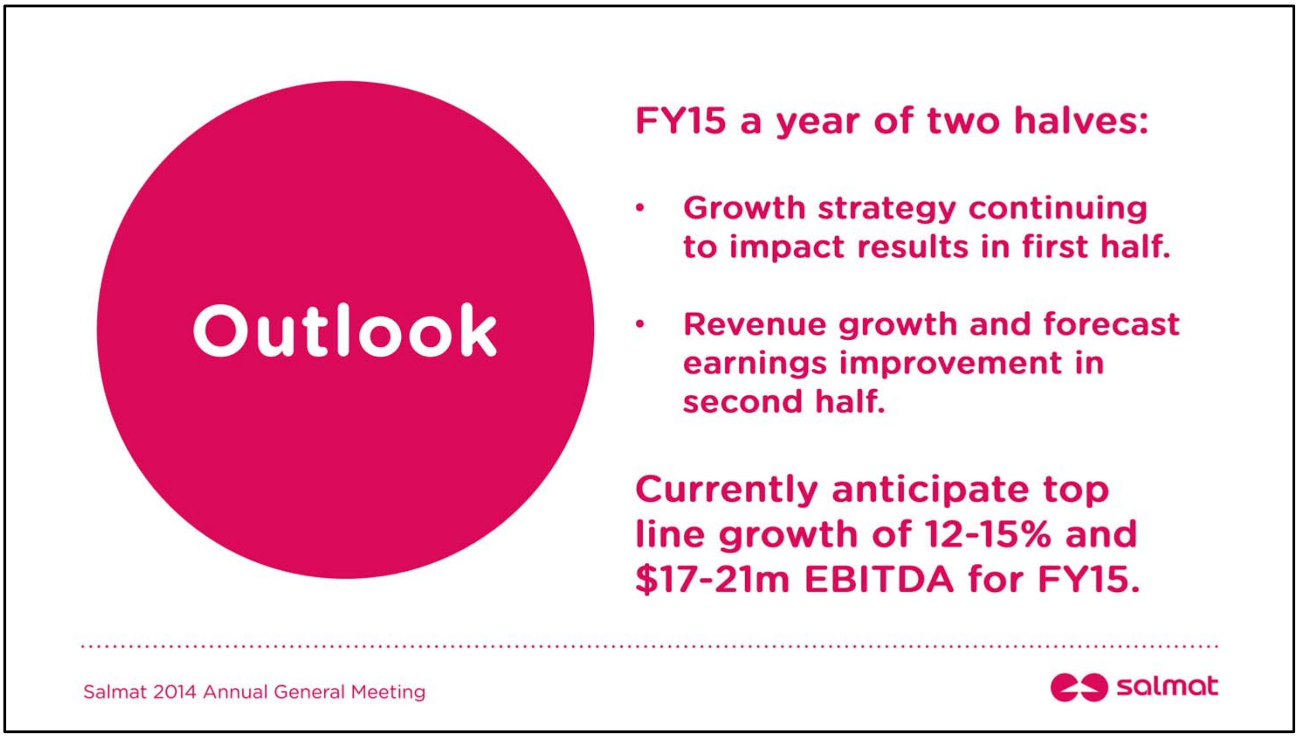
Profitable revenue growth is about segmenting and focusing where we target our sales efforts, and through aiming to differentiate rather than compete solely on price.

Investing in our people within an innovative, values-based work environment will enable them to grow, lead and succeed, improving engagement and performance. Our new head of People and Culture, Julie Stuart, who worked with me for seven years at Avanade, is now driving this.

Improving our **client offering** is about being clear on the value that our products and services deliver, and bringing them together in a way that makes sense of our clients, and is not governed by internal structures. This is also about deciding what **not** to do.

Operational excellence and driving continual improvement will be assisted by targeted multi-shoring, the standardisation of delivery tools, methods and processes and setting of high standards for all aspects of the client experience.

We are making progress against all of these priorities, and I look forward to updating you at the half and full year meetings.



With four and a half months of FY15 now under our belts, we are starting to see a clearer outlook for this year. Some things are still in flux and won't be clear until the second half. Importantly, we are seeing top line growth in some (but not all) parts of the business, both through our acquisitions and also our platform investments. October was the strongest month in our contact centres since embarking upon the Reach strategy two years ago. Our digital business has started the year strongly and letterbox continues to be resilient, with pockets of strong growth, such as through our agency network and the Swiftplan tool.

As we continue working through the migration of clients onto the Reach platform, there are still some unknowns about the timing and extent of cost savings as we retire the old technology and about the extent of additional revenue and margin from new services as we bed those clients in.

We are also yet to achieve the full benefit of savings from the migration into the Fujitsu data centres, with some residual work to be done switching off connections with the old BPO network.

What we do know is that this year is going to be very much a year of two halves, with the remaining growth strategy initiative activities and costs impacting the first half, before revenue and some earnings flow through in the second half.

We are expecting to see top line growth of 12-15% and earnings in the range of $17-21 million, including significant items to date.

I will now hand back to the Chairman to take us through the ordinary business of today's meeting.

Ordinary business of meeting

Peter Mattick, Chairman

Item one: Financial Statements

To consider and receive the Financial Report, the Directors' Report and the Auditor's Report of Salmat Limited for the year ended 30 June 2014.

Item two: Remuneration Report

Non-binding advisory resolution:

That the Remuneration Report of the Company for the year ended 30 June 2014 be adopted.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item three: re-election of Director, John Thorn

Ordinary resolution:

That John Thorn, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director of the Company.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item four: re-election of Director, Ian Elliot

Ordinary resolution:

That Ian Elliot, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director of the Company.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item five: re-election of Director, Mark Webster

Ordinary resolution:

That Mark Webster, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a Director of the Company.

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item six: Salmat Exempt Employee Share Plan

Ordinary resolution:

To approve issues of shares, if determined as appropriate by the Board, under the Salmat Exempt Employee Share Plan for the purposes of ASX Listing Rule 7.2 exception 9(b).

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item seven: Salmat Deferred Employee Share Plan

Ordinary resolution:

To approve issues of shares, if determined as appropriate by the Board, under the Salmat Deferred Employee Share Plan for the purposes of ASX Listing Rule 7.2 exception 9(b).

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item eight: Salmat Executive Performance Option Plan

Ordinary resolution:

To approve issues of options to acquire shares, if determined as appropriate by the Board, under the Salmat Executive Performance Option Plan for the purposes of ASX Listing Rule 7.2 exception 9(b).

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

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Proxies received on resolutions

Resolution	In favour	Against	Open	Abstaining	Ineligible to vote
2: Remuneration Report	45,635,790	22,354,779	472,640	463,533	36,886,093
3: Re-election of Director, John Thorn	104,399,112	361,012	469,726	434,573	-
4: Re-election of Director, Ian Elliot	104,653,772	328,742	476,814	431,260	-
5: Re-election of Director, Mark Webster	104,654,623	313,766	478,029	444,170	-
6: Salmat Exempt Employee Share Plan	66,826,135	1,318,247	441,641	503,957	36,798,759
7: Salmat Deferred Employee Share Plan	66,767,741	1,348,213	480,593	493,433	36,798,759
8: Salmat Executive Performance Option Plan	67,358,911	786,993	467,523	476,553	36,798,759

Poll for resolutions 2 – 8 inclusive

Please indicate your vote on your yellow voting card.

Link Market Services representatives will collect your completed cards.

Thank you