
ASSET RESOLUTION LIMITED ANNUAL GENERAL MEETING

21 OCTOBER 2021, 4:00 PM (AEDT)





CHAIRMAN'S ADDRESS



AGENDA

1. Board Overview
2. Financial Year in Review
3. Investments
4. Octaviar
5. Resolutions
6. Questions



I. BOARD OVERVIEW



YOUR BOARD

Giles Craig BSc Econ (Hons), FCA
Non-Executive Director, Chairman

Board member since September 2015

Mr Craig is a Director of Dawney & Co. Limited, an NSX listed investment company and is a member of the compliance committee of Plenti Australia RE, a peer to peer lender.

He was previously Managing Director of Cameron Stockbrokers Limited, a Sydney based private client stockbroker. Prior to that, he was Head of Private Clients at AMP Capital, Head of Distribution at Henderson Private Capital and worked in Corporate Finance at Merrill Lynch and Mergers and Acquisitions at Morgan Stanley.

He qualified with Ernst & Whinney as a Chartered Accountant in 1986.

Mr Craig is a shareholder in ARL and is based in Sydney.



YOUR BOARD

Sarina Roppolo
Non-Executive Director

Board member since 28 February 2018

Ms Roppolo is a dispute resolution and insolvency Partner at Kardos Scanlan Corporate Lawyers. In her practice, Ms Roppolo primarily advises and acts for a variety of clients in a wide range of contentious matters with a specialisation in insolvency.

She spent a number of years working in house at a major Australian Bank as a senior corporate lawyer, specialising in solutions for the bank's institutional and corporate divisions' experiencing financial difficulty/insolvency.

Ms Roppolo has been noted as a leading lawyer in insolvency in The Legal 500 Asia Pacific for the years 2016, 2017 & 2018 and has been selected by her peers as a Best Lawyer in Australia in Insolvency and Reorganisation Law for the years 2018, 2019, 2020 ,2021 and 2022.



YOUR BOARD

Therese Cochrane BEd, LLB (Hons), LLM

Non-Executive Director

Board Member since April 2020.

Ms Cochrane is the General Manager of Samuel Terry Asset Management Pty Ltd, a boutique asset management business.

She started her career as a banking and finance and commercial solicitor in private practice for Baker & McKenzie in Sydney. She also worked as an in-house lawyer for Credit Suisse First Boston, Chase Manhattan and SG Warburg in their derivatives businesses in London.

Ms Cochrane has been a board member of various not-for-profit and charitable organisations, as well as some private companies and companies operating in the hospitality and renewable energy industries.



COMPANY SECRETARY & CFO

Victoria Allinson FCCA, AGIA
Company Secretary & Chief Financial Officer

Appointed 1 October 2015

Ms Allinson is a Fellow of the Association of Certified Chartered Accountants and a member of the Governance Institute of Australia. She has over 30 years of accounting and auditing experience, including senior accounting positions in a number of listed companies and as audit manager for Deloitte Touche Tohmatsu.

She is currently Company Secretary and Chief Financial Officer (CFO) for a number of listed entities and for several other unlisted entities.

Ms Allinson also provides the Company's registered head office in Adelaide. She is a shareholder in ARL.



2. FINANCIAL YEAR IN REVIEW



FY21 FINANCIAL RESULTS

- Revenue \$8,829,856 (FY20: \$164,190)
- Net profit after tax \$8,127,920 (FY20: loss \$198,062)
- Operating costs of \$701,936 (FY20: \$362,252) - \$259,160 performance fee accrued



FY21 FINANCIAL RESULTS

- Net assets of ARL as at 30 June 2021 were \$17.5m (FY20: \$9.34m)
- ... or \$5.32 per share
- Cash at bank and at call at 30 June 2021 was \$4.8m
- NobleOak Life Limited \$5.0m
- Samuel Terry Absolute Return Group \$4.8m
- African Lions Fund \$3.3m
- Octaviar claims carried in accounts at \$0 but a contingent asset



3. INVESTMENTS



NEW INVESTMENTS

- In January 2021 ARL invested \$4m in the Samuel Terry Absolute Return Group (<https://samuelterry.com.au>)
- In April 2021 ARL invested \$2m in the African Lions Fund and in June 2021 we invested a further \$1m in the fund (<https://africanlionsfund.com/about/>)
- In July 2021 (shortly after the year end) ARL invested a further \$400,000 in NobleOak Life Limited (<https://www.nobleoak.com.au/>). This investment was made in the IPO.



4. OCTAVIAR



OCTAVIAR



- In 2008, Octaviar Administration and Octaviar Limited collapsed, owing ARL's predecessors money.
- ARL will receive only a small fraction of the money it is owed.
- A highly complex situation, with competing claims, cross claims and significant legal uncertainty.
- However significant progress was made this year. ARL received \$6.7m during the year.
- The final stages are often the hardest to resolve cost effectively.
- Currently valued in ARL accounts at zero.



5. RESOLUTIONS



ITEM 1 FINANCIAL STATEMENTS

- To receive and consider:
 - (a) the financial statements;
 - (b) the directors' report; and
 - (c) the auditor's report
- ... of ARL for the year ended 30 June 2021.
- These statements and reports are placed before the Shareholders for discussion and Shareholders will be given the opportunity to ask questions and make comments on these statements and reports.
- No voting is required on this matter.



RESOLUTION I REMUNERATION REPORT

ORDINARY RESOLUTION

- *“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30th June 2021.”*
- Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(2) of the Corporation Act. However, if the ‘No’ votes are greater than 25% for two successive years, then there are certain consequences, see Explanatory Memorandum for details.

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
345,301	16,611	13,021	1,027,871
92.10%	4.43%	3.47%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 2 RE-ELECTION OF DIRECTOR: GILES CRAIG

ORDINARY RESOLUTION

- *“That Mr Giles Craig, a director retiring by rotation, being eligible, is re-elected as a Director of ARL.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
1,375,687	18,164	7,476	94,901
98.17%	1.30%	0.53%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 3 ON-MARKET BUY-BACK OF SHARES

ORDINARY RESOLUTION

- *“That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders authorise and approve the on-market buy-back of up to 671,012 fully paid ordinary Shares in the Company (representing approximately 20% of the Company’s issued Shares as at 3 September 2021) in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the Listing Rules and the Corporations Act (being over the 10/12 limit (as defined in section 257B(4)) and on the terms as described in the Explanatory Statement to this Notice of Meeting.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
1,465,959	16,629	10,156	3,484
98.21%	1.11%	0.68%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 4 SHARE ISSUE TO GILES CRAIG 2022

SPECIAL RESOLUTION

- *“That, conditional on the approval of Resolution 2, and for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 9,398 Shares to Giles Craig (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
1,361,703	17,505	18,076	5,520
97.45%	1.25%	1.29%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 5 SHARE ISSUE TO SARINA ROPPOLO 2022

SPECIAL RESOLUTION

- *“That, for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 9,398 Shares to Sarina Roppolo (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
1,454,342	17,505	18,861	5,520
97.56%	1.17%	1.27%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 6 SHARE ISSUE TO THERESE COCHRANE 2022

SPECIAL RESOLUTION

- *“That for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 9,398 Shares to Therese Cochrane (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
427,450	17,505	18,861	1,032,412
92.16%	3.77%	4.07%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



QUESTIONS

- Questions raised during the online meeting platform will now be answered.
- No questions were raised via the dedicated phone line.



CLOSING

Thank you for your attendance.