



13 October 2020
NZX/ASX Code: EBO

EBOS ANNUAL MEETING 2020

Please see attached the Chair's speech, CEO's speech and presentation materials for the Annual Meeting of shareholders to be held today.

Authorised for lodgement with NZX and ASX by the Board

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EBOS Group Limited

Chair's Address to the Annual Meeting

13th October 2020

I have pleasure in reporting on the 2020 financial year at this the 98th Annual Meeting of EBOS Group Limited and providing an update on the latest developments occurring within EBOS.

The past nine months have been dominated by the COVID-19 pandemic, the effects of which will continue to be felt for some time to come. This global health crisis has had significant economic consequences for many countries and communities and in these unprecedented times EBOS is fortunate to be an industry leader of scale, operating in markets where the majority of our products and services are essential items.

Our businesses, despite these challenges, have been able to continue to operate largely unimpeded during the pandemic reflecting the strength of our business model and the commitment we have to serve our customers and communities, while at the same time generating strong growth.

EBOS has for many years, including 2020, operated under a disciplined strategy of:

1. Investing for growth – both organic and acquisitions through disciplined investments in Healthcare and Animal care;
2. Continuing to protect, build or acquire leading market positions in a range of Healthcare and Animal care sectors so as to maximise revenue growth; and
3. Focusing on generating strong operating cash flows to allow further investment and improved returns to shareholders.

The strategic direction of EBOS is both proven and sound. It has driven significant returns for shareholders over many years and we are confident that the business will continue to deliver future growth.

Throughout this COVID-19 pandemic the safety, employment and well-being of our employees has been our priority and in the emerging stages of this crisis, EBOS formed a Pandemic Response Team (PRT) consisting of the CEO and key executives. The PRT has the structures in place to rapidly identify and evaluate issues, the authority to make decisions to minimise the risks related to COVID-19 and provide guidance and support to all our employees.

Following the advice and direction of the local health authorities the PRT has, and will continue to implement, all required measures in response to developing situations. To date these measures have included the introduction of strict travel restrictions for all employees, banning external visitors to EBOS offices, locking down all critical warehouse sites with only employees and essential contractors allowed on site, and the introduction of additional hygiene, social distancing, health monitoring and cleaning practices across all sites and offices.

Specific protocols were also developed for the management of a confirmed case of COVID-19 at a site or office, and back-up plans were developed should a senior executive of EBOS be unable to work due to COVID-19. Regular internal communications for all employees updating

them on developments, issuing personal safety and protection messages and providing advice around mental health and wellbeing for both employees and their families were also implemented.

With the introduction of working from home, EBOS ensured all those impacted had the resources and equipment required for their home office. In addition, support was provided to employees on how to manage their daily working life as best as possible.

In New Zealand and Australia, many businesses have been faced with very challenging decisions regarding their workforce. We have been fortunate that we have not had to implement workforce reductions in either country.

As the largest healthcare and animal care company in New Zealand and Australia, EBOS acknowledges that we have significant responsibilities as a leading corporate citizen to manage our business in a manner that reflects the expectations of our communities. During the year EBOS commenced the implementation of a formal Environmental, Social and Governance (ESG) program to set out EBOS' standards for responsible corporate practice and formalise the measures we have that ensure we will maintain our social licence to operate.

More so than at any time in the past, corporate organisations need to be acutely aware of the responsibilities they have to the community. Equally, there is a growing expectation that organisations will adopt a formal approach to delivering and managing these responsibilities. EBOS already undertakes a wide variety of initiatives that fall within the ESG framework; however, the purpose of undertaking a formal, structured ESG program is to ensure all of this activity is consolidated and can be accurately reported on. This will help ensure our approach remains aligned to the objectives set out in the framework and that we continue to meet the expectations of all our stakeholders in being responsible corporate citizens.

Under the ESG framework, the Board sets out three key areas of focus being:

- Environment - EBOS' performance as a steward of nature;
- Social – Management of relationships with stakeholders and the community; and
- Governance - How EBOS is governed.

The ESG framework will be guided by an ESG Steering Committee, which will work to identify and assess our current performance across these areas and set out recommended targets that are measurable and achievable.

Specific to our Australian operations, EBOS' has also recently launched its first Reconciliation Action Plan (RAP) as we seek to embed greater organisational understanding and awareness of Australia's First Peoples. John will cover this important initiative in his presentation.

In our most recent Employee Engagement Survey, we were particularly pleased to see strong results in the areas of safety in the workplace, care for the wellbeing of employees and pride in working for EBOS. This year we also asked for more specific feedback on the senior leadership team and the direction of the business with 78% (which is 17% above benchmark) of our employees having a high degree of confidence in the leadership and direction of EBOS. It is rewarding to have this endorsement in the direction we are taking and in our leadership team.

Acting on feedback from our employees, in February this year EBOS invited employees to participate in an Employee Share Plan. Over 1,650, or 52%, of eligible employees accepted

the invitation to become EBOS shareholders and benefit from the success of our company. We will continue to offer this initiative to all existing and future employees.

The challenges of 2020 have brought out the very best in our employees and the Board could not be prouder of the unwavering commitment displayed in the face of exceptional circumstances and often restrictive conditions. Importantly, the work of our employees over the past 12 months has further highlighted the critical role we play as an integral part of the healthcare systems in both New Zealand and Australia.

We are fortunate to have a very strong leadership team and I would like to thank John and his executive team for the outstanding leadership they have shown throughout this most extraordinary year. To each and every one of our employees, on behalf of the Board I would like to convey our sincere appreciation for their commitment and drive to achieve our operational and financial goals and showcase the strength of this great company.

We continued to maintain a very stable and diverse Board and during the year the Board appointed Nick Dowling as a new independent non-executive director. Nick's appointment took effect from 1 February 2020 and he is seeking re-election by shareholders today. This continued the Board's renewal process and we had intended to make further progress by adding another independent director during the year however, the outbreak of COVID-19 made this task very difficult. We are anticipating that as the situation stabilises we will be in a position to continue with this Board renewal process. We acknowledge that many of our directors, including myself, have significant periods of tenure as directors of the company. In our view it is this stability of the Board that has been a significant factor in the company's successful growth over many years.

In relation to gender diversity, the EBOS Board consists of 33.3% female representation including myself as Chair. The current EBOS Executive Leadership Team also has 33.3% female representation whilst across the wider organisation females make up 58% of total employees.

We are pleased with our record financial performance in 2020 and, in line with our strategy, we will continue to look for investment opportunities that will contribute to our ongoing growth and expansion.

The Directors announced a final dividend of NZ 40.0 cents per share, which takes full-year dividends to NZ 77.5 cents per share, an increase of 8.4% on the prior year.

While I acknowledge that there will be ongoing uncertainty in the world for some time to come we do have confidence that our robust business model and appetite for growth will allow us to continue to take sensible commercial risks in line with our stated strategies and provide continued improved returns for shareholders.

We look forward to the challenges of the future and thank all of our shareholders for their ongoing support and trust in the Board, executive and employees of EBOS.

I will now hand over to John for a more in depth review of the operational performance of the business.

Thank you.

EBOS Group Limited

CEO's Address to the Annual Meeting

13th October 2020

Thank you Chair and good afternoon ladies and gentleman.

Whilst it is disappointing that I cannot be with you in Christchurch its very pleasing to be able to report to you on the performance of our company for the 2020 financial year as well as update you on current trading conditions.

The strong results recorded by EBOS in FY20 are particularly pleasing in that as a provider of essential healthcare and consumer products and part of the region's critical medical supply chain, we have remained operational throughout the COVID-19 pandemic and have continued to serve our customers and provide continued employment to our employees.

Looking at the financial results, EBOS' revenue increased to \$8.8 billion, up 26.5% on the prior year, benefiting from growth across both of our primary segments. Underlying Earnings Before Net Finance Costs, Tax, Depreciation and Amortisation (EBITDA) of \$296.6 million grew by \$34.9 million representing an increase of 13.4%. Reported EBITDA of \$333.6 million was significantly higher than last year by \$83.2 million, although this increase included a \$39.6 million benefit from the introduction of the new accounting standard for leases.

Underlying Net Profit After Tax (NPAT) attributable to shareholders increased by 16.5% to \$168.3 million. Reported NPAT increased by \$24.8 million or 18.0% from the prior year to \$162.5 million.

Each business contributed to the substantial growth in revenue which again reinforces the strength of our diverse portfolio of businesses. We hold market leading positions in stable, defensive industries and have a very strong balance sheet. These attributes have held us in very good stead during these unpredictable times.

Our Community Pharmacy business recorded a very strong performance reflecting the benefits from increased scale as we successfully commenced wholesale distribution of medicines to the Chemist Warehouse group of stores. Our Healthcare business was supported by strong performances in our Institutional Healthcare and Contract Logistics businesses. The Animal Care business also delivered another year of strong performance.

We were pleased to see the growth achieved within our TerryWhite Chemmart (TWC) network and we are confident we can build upon this growth in the current financial year. The TWC business has now re-established itself as the leading brand within the premium channel for community pharmacy health services..

I am also pleased to report that TWC has accelerated its network growth with an additional 16 pharmacies signed in just the first 3 months of this financial year.

What is also pleasing to note is the number of unprompted requests we are receiving to join the TWC network as its broad range of customer and value initiatives are being recognised by pharmacy owners.

EBOS' Healthcare business experienced unprecedented demand during March 2020, in response to COVID-19 developments. To put this in some context, during this time, our Australian wholesaling business Symbion, along with the other members of the National Pharmaceutical Services Association (NPSA), distributed more than 70 million PBS medicines across Australia which was up by 70% when compared with the same time last year.

EBOS' significant investment over recent years in its Australian wholesale distribution network positioned us very well to meet this increased demand. During this same period, the Animal Care business also continued to make a strong contribution to our financial performance.

Following this surge in demand, our businesses generally experienced lower levels of trading activity during the final quarter of 2020, as a consequence of government COVID-19 control measures. However, given the essential nature of our product offering, our sales volumes remained relatively resilient and trading conditions generally returned to normal levels in June.

Overall, the net financial impact from COVID-19 was broadly neutral to EBOS in FY20.

I would now like to provide you with a closer look at the financial performance of both our Healthcare and Animal Care businesses.

The Healthcare business reported a 27.4% increase in revenue above last year which contributed to a 14.8% increase in underlying EBITDA.

In Australia, Healthcare revenues increased by \$1.7 billion (+33.1%) and underlying EBITDA increased 19.6%, underpinned by the performances of our Community Pharmacy, Institutional Healthcare and Contract Logistics businesses.

New Zealand's Healthcare revenue grew by 8.5%, however, underlying EBITDA was affected by cost increases in labour and freight and softer overseas demand for our consumer products portfolio which was negatively impacted by regulatory changes related to the daigou export channel.

Looking at Animal Care, the business recorded an increase of 8.3% in underlying EBITDA for the year, continuing its momentum of solid growth.

Animal Care revenue of \$425.1 million, representing an increase of \$43.1 million (+11.3%), was attributable to sales growth from our branded products and higher sales volumes within our Australian veterinary wholesale business. Lyppard's sales growth was due to both customer growth and gains in market share.

The strong increase in sales of our key brands, Black Hawk, 12.3%, and Vitapet, 15.1%, was achieved on the back of continued investment in brand awareness across both Australia and New Zealand.

In line with EBOS' strategy of generating strong cash flows, we have again been able to continue investing for growth whilst also increasing dividends to shareholders.

The benefits of our capital expenditure initiatives were also reinforced with our Contract Logistics business continuing to grow and attract new customers thanks to recently opened facilities in both Sydney and Auckland.

In 2020, we continued with our acquisition strategy and in October 2019, we announced the acquisition of LMT/National Surgical Group for \$34.0 million. This acquisition represented a beachhead investment into the \$8 billion Australia and New Zealand medical devices sector. In its first year operating within EBOS, LMT contributed to our strong performance despite the temporary cessation of elective surgeries from late March as a result of COVID-19.

We are very confident of building our devices business into a market leader in the years to come and today we are announcing a further addition to this business unit with our agreement to acquire Cryomed Aesthetics for an initial purchase price of a \$14.1 million. Cryomed is the leading independent distributor of aesthetic device and consumable products in Australia and it is a market that has high growth rates. The acquisition is expected to be completed by the end of October and will add another important product category to our growing devices business.

Shareholders can expect to see EBOS undertake further acquisitions in the devices market as we target those therapeutic areas we believe will provide the best returns for our investment.

Due to prudent capital management and our focus on generating operating cash flow, EBOS has a very strong balance sheet with significant gearing headroom of approximately \$400–\$450 million. EBOS intends to continue to pursue value accretive acquisitions and investments aligned to our growth strategy as we continue to build upon our Healthcare and Animal Care businesses.

As I stated at last year's Annual Meeting, we operate in highly competitive and regulated markets, therefore it was pleasing that in June 2020, the 7th Australian Community Pharmacy Agreement was finalised. The agreement provides regulatory certainty for our Healthcare business in Australia with additional investment in the Community Service Obligation (CSO) Funding Pool and a restructured wholesale mark-up for Pharmaceutical Benefits Scheme (PBS) medicines. We are pleased that, through this agreement, the Australian Government has recognised both the vital role of retail pharmacy in meeting the community's health needs as well as the critical role CSO wholesalers play in ensuring the timely distribution of medicines across Australia.

As Australia's leading pharmaceutical wholesaler, we are very grateful to the Australian Federal Minister for Health, The Hon. Greg Hunt MP, and his Department for their recognition of the importance of our industry to Australia's medicine supply chain and their careful consideration of the many issues leading to this agreement.

EBOS is committed to ensuring its behaviour and actions have a positive impact on the communities where it operates. With the significant challenges facing New Zealand and Australia, EBOS has been active in supporting communities locally and abroad as they dealt with major crises.

In December 2019, the volcanic island Whakaari (White Island) erupted, tragically claiming the lives of 21 people and injuring 26 others.

As a key partner in the New Zealand healthcare supply chain, EBOS' hospital distribution business Onelink, had a critical role to play in responding to this disaster. Onelink worked in conjunction with local health authorities to provide emergency specialised burns dressings and theatre supplies required to treat the injured.

Just a few months prior to the Whakaari eruption, EBOS was called on to support the fight against a measles outbreak in New Zealand that also affected communities in Samoa.

In New Zealand, EBOS played a key role in assisting the Ministry of Health with the supply of measles vaccinations to help combat the outbreak; with our Healthcare Logistics and ProPharma businesses distributing more than 114,000 doses of the measles vaccine.

EBOS International also assisted the Samoan medical authorities in managing that country's measles outbreak.

In late 2019, and through the first two months of this year, Australia had to deal with a major bushfire emergency that significantly impacted almost every state and territory. Throughout the crisis, EBOS played a critical role in supporting communities as they battled these fires. Our teams coordinated with federal, state and local authorities to provide vital medicines and emergency healthcare products to the worst impacted areas.

EBOS also provided significant financial assistance for recovery efforts in addition to donating products for those in need. The financial aid included donations to BlazeAid, which focuses on replacing burnt fencing; injured wildlife care organisation WIRES; and support for independent pharmacies impacted by the fires. Further, TerryWhite Chemmart, together with its network partners and EBOS, made a significant donation to the Australian Red Cross Bushfire Appeal.

Our Animal Care business also had a key role to play to support the care of wildlife injured in the bushfires. Working with support agencies, including the RSPCA and Animal Aid, EBOS coordinated the delivery of many items including pet food and veterinary products into fire-affected communities. In addition, EBOS donated more than \$100,000 worth of goods to support animals and pet owners impacted by the fires.

The support EBOS was able to provide communities would not have been possible without the dedication of our teams across Australia, who worked as one in response to ever changing conditions and challenges to support our customers during this time.

Following the Chair's comments earlier regarding EBOS' increased focus on Environment, Social and Governance matters, I am pleased to report that through our continued association with Greenfleet, we were again able to offset 100%, or over 11,200 tonnes, of carbon emissions associated with our contracted fleet of vehicles across both New Zealand and Australia.

Furthermore, we increased our investment in solar panel systems with our most recent installation at Symbion's South Australian warehouse offsetting approximately 60% of the site's daytime energy usage. In the last 18 months we have installed over 7,000sqm of solar panel systems.

We have continued, where possible, the annual activities under our ECHO program. Many of the activities such as our 'Be Well at Work Day' were adapted to be presented virtually allowing our employees working from home to participate. Programmes included sessions on

mental health and well-being, physical exercise and delivery of 'wellness packages' to employees in prolonged lockdown. Our match funding programme also continued throughout the year with EBOS matching the donations and funds raised by employees for many charity based events and activities.

As also raised earlier by the Chair, EBOS has recently implemented its first Reconciliation Action Plan, or RAP, as an initiative designed to understand and embrace reconciliation at EBOS and develop a greater understanding of Australia's Aboriginal and Torres Strait Islander peoples and their cultures.

Whilst the RAP is specific to Australia its does underline EBOS' growing commitment to building a more diverse and inclusive culture across EBOS' New Zealand and Australian businesses, progress on which will be reported on in future annual reports to shareholders.

In closing, I would like to provide some brief commentary on our current trading performance. Trading for the first quarter of FY21 has seen the Group continue to record impressive growth; with group revenue for the first quarter above last year by 6.5%. Growth in underlying EBITDA and NPAT for the first quarter is above last year by 9% and 15% respectively.

We are very aware of the unpredictable environment we are all experiencing so it's pleasing that our first quarter results are positive and exceeded our internal expectations, however, there can be no certainty that growth will continue at these levels for the remainder of the year. It is also too early in the year to provide forward guidance in this environment.

The Group though has significant scale and leading market positions as well as a strong balance sheet so we are well placed to respond to any challenges that may emerge. We again reiterate our policy of declaring dividends of not less than 60% of Net Profit after Tax.

Finally, I would like to sincerely thank my executive team and all of our employees who have shown incredible dedication, strength and resilience in managing all that has been put before them during these unprecedented times. I would also like to thank our Chair and Directors for their guidance and support during the last 12 months.

Thank you for your attention ladies and gentleman and for your ongoing support as shareholders.

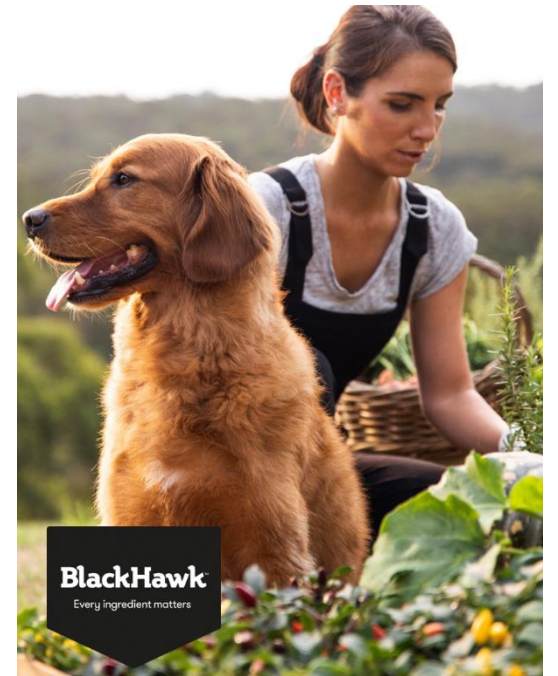
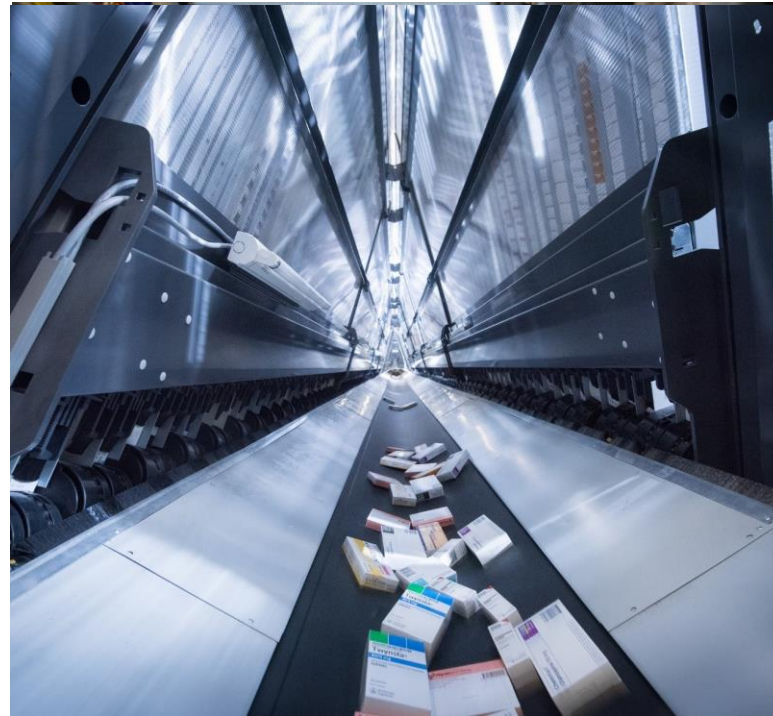
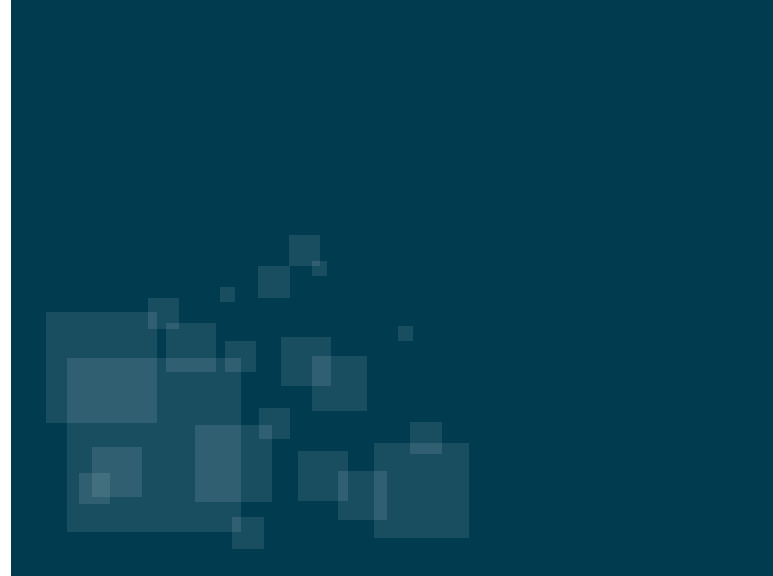
I'll now hand back to Liz to continue with the formal matters of this meeting.

Thank you.



98TH ANNUAL MEETING

13 October 2020



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This presentation contains a number of non-GAAP financial measures, including Gross Profit, Gross Operating Revenue, EBIT, EBITA, EBITDA, Underlying EBITDA, NPAT, Underlying NPAT, Underlying Earnings per Share, Free Cash Flow, Interest cover, Net Debt and Return on Capital Employed. Because they are not defined by GAAP or IFRS, EBOS' calculation of these measures may differ from similarly titled measures presented by other companies and they should not be considered in isolation from, or construed as an alternative to, other financial measures determined in accordance with GAAP. Although EBOS believes they provide useful information in measuring the financial performance and condition of EBOS' business, readers are cautioned not to place undue reliance on these non-GAAP financial measures.

The information contained in this presentation should be considered in conjunction with the consolidated financial statements for the period ended 30 June 2020.

All currency amounts are in Australian dollars unless stated otherwise.



WELCOME

2020 Annual Meeting

01



INTRODUCING OUR BOARD

2020 Annual Meeting

02

BOARD OF DIRECTORS



Elizabeth Coutts
Independent Chair of the Board
Joined 2003
Appointed Chair 2019



Stuart McGregor
Non-executive Director
Joined 2013



Sarah Ottrey
Independent Director
Joined 2006



Peter Williams
Non-executive Director
Joined 2013



Stuart McLauchlan
Independent Director
Joined 2019



Nick Dowling
Independent Director
Joined 2020

AGENDA

01

Welcome

02

Introducing our Board

03

Presentation: Elizabeth Coutts, Chair

04

Presentation: John Cullity, CEO

05

Business of Meeting

06

Conclusion

PRESENTATION

ELIZABETH COUTTS
CHAIR

2020 Annual Meeting



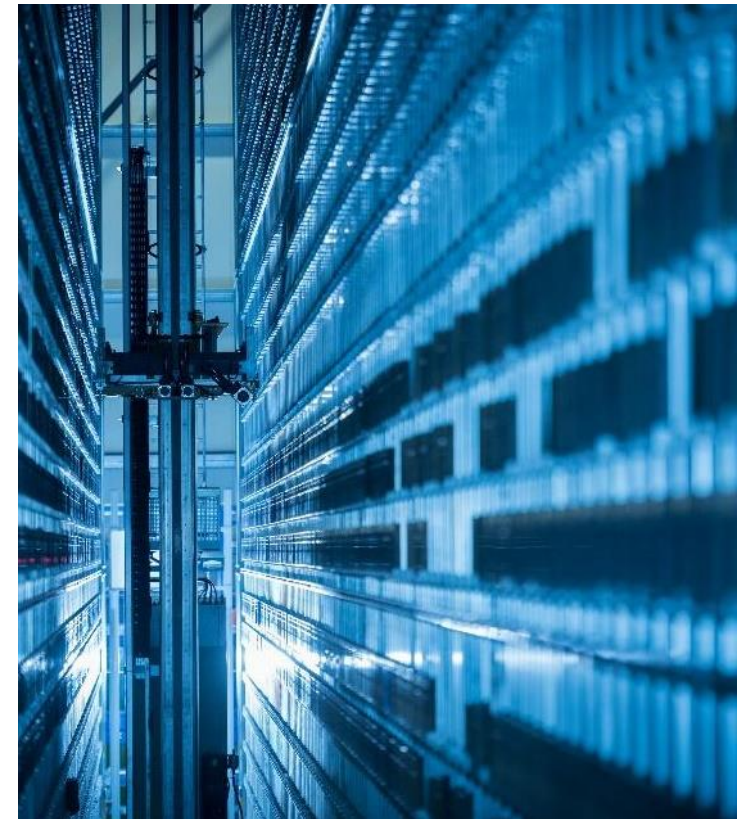
03

OUR STRATEGY

We continue to deliver for our customers and serve the communities where we operate, while also generating strong growth and shareholder returns. We remain focussed on our strategy of:

- Investing for growth – both organic and acquisitions through disciplined investments in Healthcare and Animal care;
- Continuing to protect, build or acquire leading market positions in a range of healthcare and animal care sectors so as to maximise revenue growth; and
- Focusing on generating strong operating cash flows to allow further investment and improved returns to shareholders.

The strategic direction of EBOS is both proven and sound. It has driven significant returns for shareholders over many years and we are confident that the business will continue to deliver future growth.



COVID-19 HEALTH AND SAFETY



General

- immediate introduction of strict travel restrictions for all employees;
- banning external visitors to all EBOS offices and critical warehouse sites;
- introduction of additional hygiene, health monitoring, social distancing, temperature checking and cleaning practices across all sites and offices;
- specific protocols were developed for each business unit for the management of a confirmed case of COVID-19 at a site or office; and
- personal safety and protection messages and advice on mental health and wellbeing for both employees and their families were also implemented.

Working from home (WFH) and returning to office

- all employees provided resources and equipment required for their home office;
- support to employees on how to manage their daily working life at home;
- mental health and wellbeing and engagement activities via online internal wellness portal;
- risk assessment of all sites conducted prior to employees returning to the workplace; and
- maintaining teams WFH where possible, especially in high-risk areas.

Critical sites and distribution centres

- locking down all critical warehouse sites with only employees and essential contractors allowed on site;
- Personal Protective Equipment (PPE) was issued to all employees;
- all persons entering the site to comply with the health disclosure statement prior to entry; and
- thermal cameras installed at specific sites to monitor body temperature of all personnel prior to entering the workplace.

ENVIRONMENT, SOCIAL, GOVERNANCE (ESG)

As the largest healthcare and animal care company in New Zealand and Australia, EBOS acknowledges that we have significant responsibilities as a leading corporate citizen to manage our business in a manner that reflects the expectations of our stakeholders.

ENVIRONMENT

EBOS' performance as a steward of nature.

- Furthering our relationship with Greenfleet to offset EBOS' carbon footprint; and
- Development of a Climate Statement;
 - Increasing the use of renewable energy
 - Lowering our carbon footprint
 - Improving waste management
 - More efficient water usage

SOCIAL

Manage relationships with stakeholders and the community.

- Promoting health and wellbeing among our employees;
- Furthering our commitment to gender equality and employee diversity;
- Fostering positive culture and engagement among our employees;
- Implementation of our Australian Reconciliation Action Plan (RAP);
- Supporting community and selected charitable causes; and
- Growing customer relationships.

GOVERNANCE

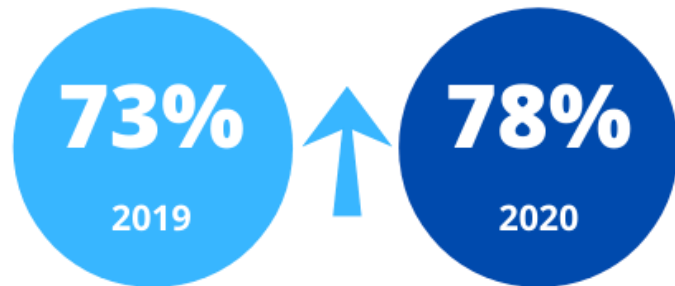
How our company is governed.

- Executive and non-executive employee remuneration;
- Fostering diversity on the Board;
- Operating a profitable business;
- Responsible procurement strategies and processes;
- Maintaining adherence to modern slavery and ethical trade laws;
- Reporting integrity; and
- Ensuring legal compliance.

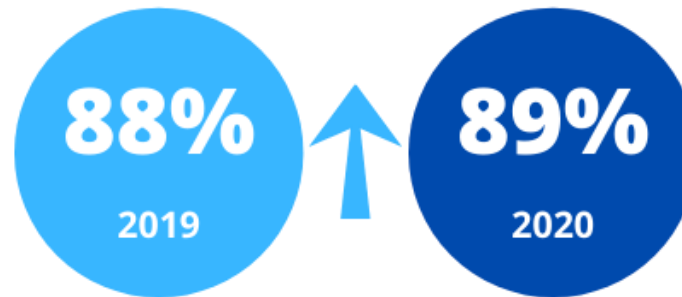
EMPLOYEE SURVEY

Highlights

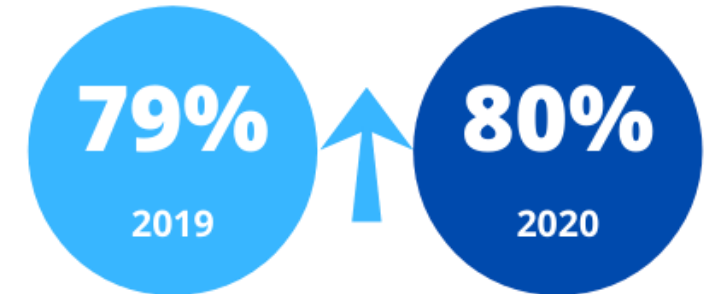
Wellbeing



Safety



Pride



78% (which is 17% above benchmark*) of our employees having a high degree of confidence in the leadership and direction of EBOS.

* Australian industry employee survey data. Source: Qualtrics

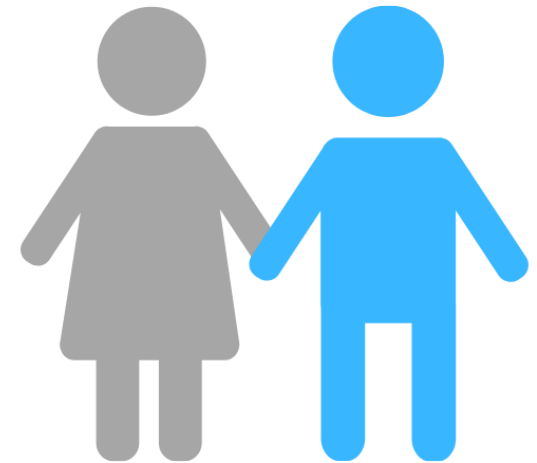
DIVERSITY

Board

The EBOS Board consists of **33.3% female** representation including the Chair.

Executive Leadership Team

The EBOS ELT also has a **33.3% female** representation whilst across the wider organisation females make up **58% of total employees**.



DIVIDEND

Final Dividend

EBOS' Director's announced a **final dividend of NZ 40.0** cents per share.

Full Year

Taking the **full-year dividend to NZ 77.5 cents per share, an increase of 8.4%** on the prior year.

PRESENTATION

JOHN CULLITY CEO

2020 Annual Meeting



04

FY20 SUMMARY RESULTS

A\$m	Underlying ¹				Statutory			
	FY20	FY19	Var\$	Var%	FY20	FY19	Var\$	Var%
Revenue	8,765.5	6,930.4	1,835.2	26.5%	8,765.5	6,930.4	1,835.2	26.5%
EBITDA	296.6	261.6	34.9	13.4%	333.6	250.4	83.2	33.2%
Net Profit After Tax	168.3	144.4	23.9	16.5%	162.5	137.7	24.8	18.0%
Earnings per Share (cents)	104.2c	94.2c	10.0c	10.6%	100.6c	89.8c	10.8c	12.0%
Total Dividends (NZ cents)					77.5c	71.5c	6.0c	8.4%

KEY HIGHLIGHTS

FY20 was a record year for EBOS with all businesses contributing to significant revenue growth of \$1.8b or 26.5%

- Revenue exceeded \$8b for the first time.
- Continued commitment to working capital management produced an excellent operating cash flow result of \$229.2m.
- Both our Healthcare and Animal Care businesses contributed to revenue growth, highlighting the strength of EBOS' diverse portfolio of businesses.
- Community Pharmacy was a key driver of our performance, with a significant increase in revenue and GOR:
 - Completed successful first year of Chemist Warehouse wholesale contract.
 - Previous investments in our automated distribution network positioned us well to meet record customer demand during March 2020, which was related to COVID-19.
 - TerryWhite Chemmart added 26 new trading stores and continued strong like-for-like sales growth.
 - Recent finalisation of the 7th CPA provides long term regulatory certainty needed to continue to support our customers and the community.
- The Healthcare business also benefitted from strong performances from our Institutional Healthcare and Contract Logistics businesses as well as our initial entry into medical device distribution.
- The Animal Care business delivered another strong performance, with our Vitapet, Blackhawk and Lyppard businesses all growing revenue and earnings.
- Completed the acquisition of LMT / National Surgical in the medical devices sector and continue to explore a strong pipeline of further opportunities.

5 year Earnings Per Share (EPS) (underlying – cents per share)

2020	104.2
2019	94.2
2018	90.4
2017	86.3
2016	77.4

Continued growth in one of Australia's leading community pharmacy networks

Continued network growth

In the last 12 months, our national network increased by 26 pharmacies.

COVID-19 response

Personalised care for vulnerable patients, eCommerce with home delivery, local GP collaboration and telehealth. Business continuity plan and daily guidance for pharmacy teams.

Over half-a-million flu vaccinations

#1 for pharmacist administered vaccinations.

Private Label GP\$ growth

Strong growth in private label driving profitability for TWC Network Partners.

4.1% network sales growth

With prescription sales growth of 6.0% on a like-for-like basis.

that's *real* chemistry

Customers are connecting with TWC's *real* chemistry campaign, and increased investment is leading to stronger brand awareness and promotional effectiveness.

#1 customer satisfaction

Roy Morgan research puts TWC in the number one position for pharmacy customer satisfaction.



Partnerships that improve our business operations, and grow reach and connection to new customers.

COVID-19 FINANCIAL IMPACTS

Government measures implemented in response to COVID-19 had various financial impacts on EBOS' businesses in FY20. The net overall financial impact was broadly neutral and trading conditions improved towards the end of the financial year.

Positive impacts

Negative impacts



Healthcare

- Community Pharmacy benefitted from unprecedented demand during March as consumers stockpiled ethical and OTC products.
- Institutional Healthcare benefitted from elevated demand from hospital customers in preparedness for COVID-19 patients (medicines and PPE).

- Lower foot traffic during April and May, as well as a reduced cough and cold season impacted sales in Community Pharmacy and Consumer Products.
- Institutional Healthcare sales were impacted by reduced GP visitations.
- Additional costs of implementing initiatives such as work-from-home, social distancing and extra security and cleaning measures to protect our employees.



Animal Care

- Black Hawk and Vitapet products benefitted marginally from increased consumer spending on pets.
- Lyppard benefitted from growth in consumer demand.

- Animates' physical retail stores in New Zealand were closed during parts of April and May resulting in lower sales, partially offset by higher online sales.

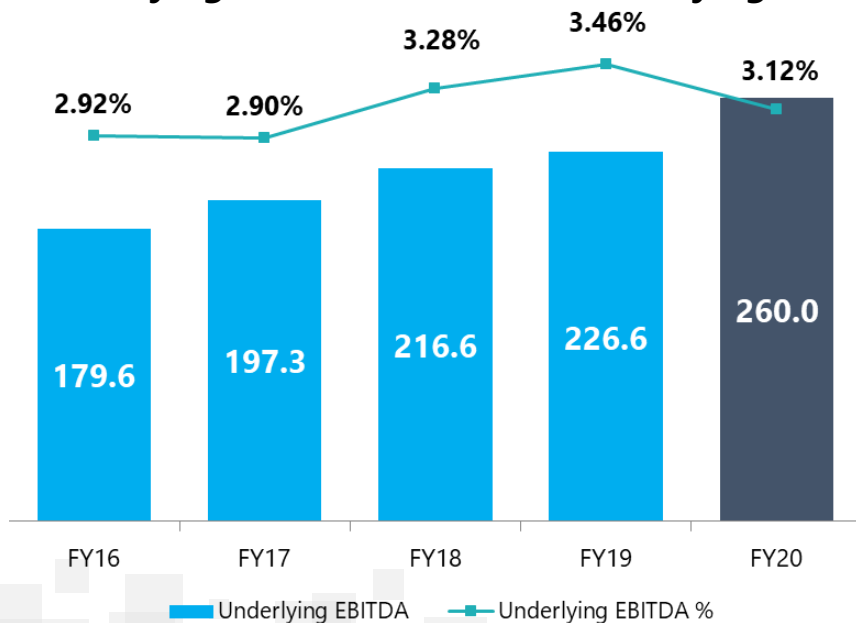
During COVID-19 market conditions, EBOS benefitted from its industry leading distribution network, the defensive nature of our products and services, our scale and diversity and a strong balance sheet.

FY20 SEGMENT PERFORMANCE

Healthcare

A\$m	FY20	FY19	Var\$	Var%
Revenue	8,340.4	6,548.3	1,792.1	27.4%
Underlying EBITDA ¹	260.0	226.6	33.5	14.8%
Underlying EBITDA%	3.12%	3.46%		

Underlying EBITDA (A\$m) and Underlying EBITDA %



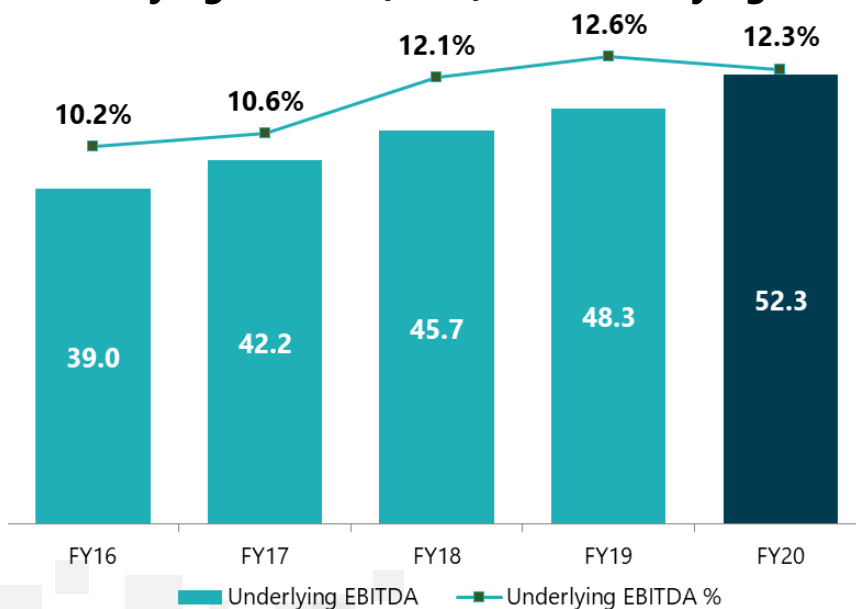
- Healthcare's growth in Revenue of 27.4% and Underlying EBITDA of 14.8% was driven by the performances of our Community Pharmacy, TWC, Institutional Healthcare and Contract Logistics businesses.
- Australia recorded growth in Revenue and Underlying EBITDA of 33.1% and 19.6% respectively.

FY20 SEGMENT PERFORMANCE

Animal Care

A\$m	FY20	FY19	Var\$	Var%
Revenue	425.1	382.0	43.1	11.3%
Underlying EBITDA ¹	52.3	48.3	4.0	8.3%
Underlying EBITDA%	12.3%	12.6%		

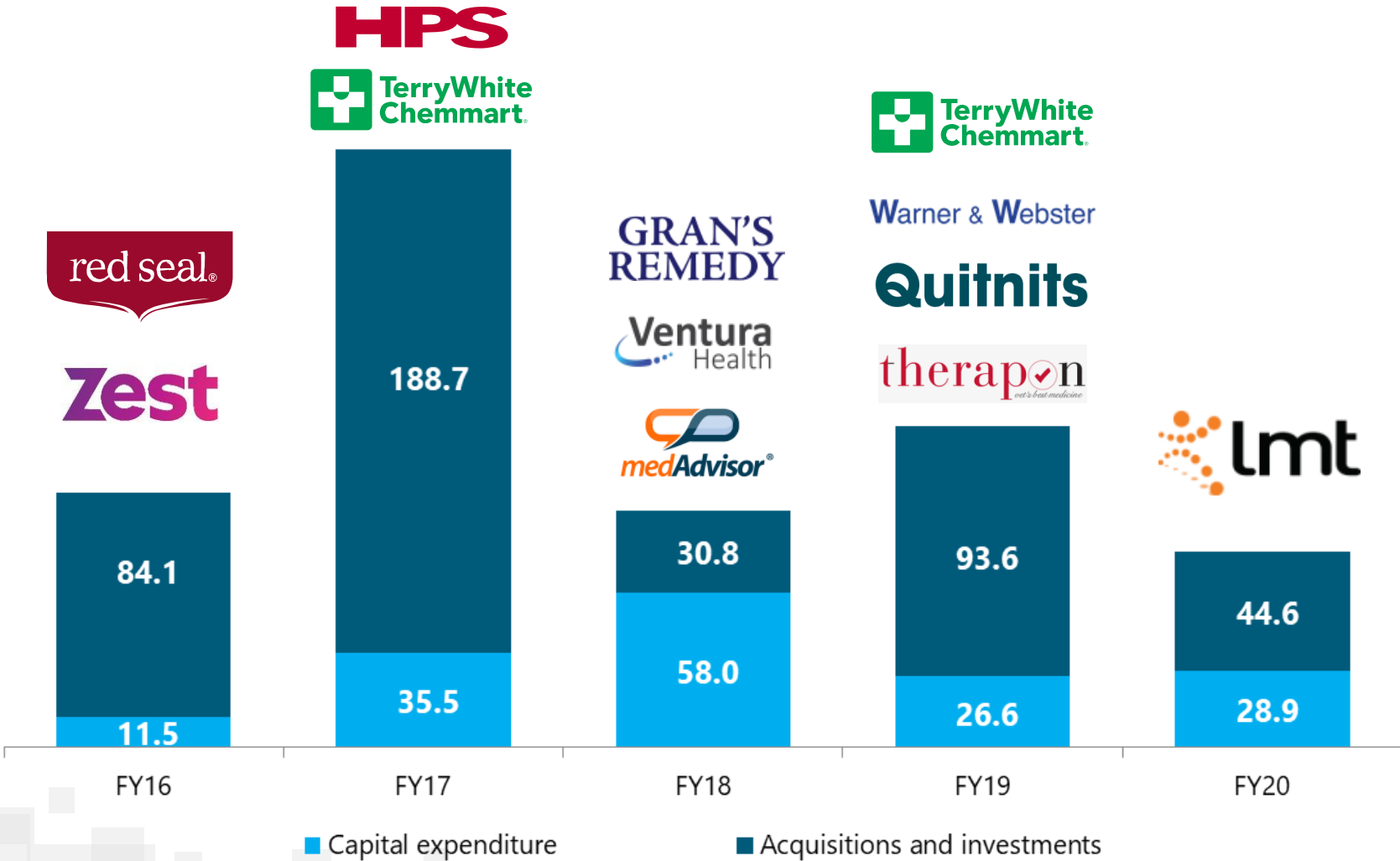
Underlying EBITDA (A\$m) and Underlying EBITDA %



- Revenue growth of \$43.1m, or 11.3%, due to the continued excellent performance of our branded products portfolio and higher vet wholesale volumes.
- Our key brands Black Hawk and Vitapet recorded strong uplifts in revenue with both continuing to grow within their market segments.
- Lyppard strengthened its market position during the period with revenue increasing by 12.0% due to customer growth and the recently acquired Therapon business.

STRATEGIC INVESTMENTS ARE DRIVING SHAREHOLDER RETURNS

\$600m invested over the last five years



FURTHER ACQUISITION IN THE MEDICAL DEVICES MARKET IN FY21

- We are pleased to announce EBOS' continuing investment in the medical device sector, with the strategic acquisition of Cryomed Australia ("Cryomed") for a purchase price of \$14.1 million. The acquisition is expected to be completed by the end of October 2020.
- Cryomed was established in 2013 and markets and distributes devices and consumables used in aesthetic procedures in Australia and New Zealand.
- The acquisition will be funded from existing facilities and is expected to be immediately EPS accretive to EBOS shareholders.
- Consistent with our proven strategy, we will continue to pursue growth in this sector through further bolt-on acquisitions. As a truly independent partner we can provide long term growth opportunities to both existing and new Original Equipment Manufacturers (OEM) as we bring our experienced management, capital resources and strong hospital relationships to the Australian and NZ markets.



7TH COMMUNITY PHARMACY AGREEMENT

June 2020 also marked a significant milestone for EBOS' Australian wholesale distribution business, Symbion, with the finalisation of the 7th Community Pharmacy Agreement (CPA).

- Symbion, together with members of the National Pharmaceutical Services Association (NPSA) was actively engaged in negotiations with the Australian Department of Health and the Federal Health Minister in respect of a successful outcome.
- In June 2020, the CPA was finalised, providing regulatory certainty for our Healthcare business in Australia with additional investment in the Community Service Obligation (CSO) Funding Pool and a restructured wholesale mark-up for Pharmaceutical Benefits Scheme (PBS) medicines.
- The new CPA, which runs until July 2025, provides EBOS' wholesale business with additional certainty due to a \$92 million increase in CSO funding.

DISASTER RELIEF

EBOS' businesses and employees have contributed to community disaster relief efforts in FY20 through our integral role in the region's medical supply chain

COVID-19

- EBOS' wholesale, distribution and retail healthcare businesses are essential services and play an integral role in maintaining stable supply of medicines to communities across Australia and New Zealand.
- During March Symbion, along with the other members of the NPSA, distributed more than 70 million PBS medicines (up 70%) across Australia.

New Zealand Volcanic Eruption and Measles Outbreak

- EBOS' hospital distribution business, Onelink, worked with its customers and local health authorities to meet the surge in demand for burns dressings and theatre supplies to treat the injured from the White Island eruption.
- In New Zealand, Healthcare Logistics and ProPharma processed more than 114,000 doses of the measles vaccine coordinating the supply of the vaccination daily in conjunction with the National Health Crisis centre.

Australian bushfires

- EBOS played an integral role in supporting communities across Australia as they battled bushfires in late 2019 and early 2020 coordinating with federal, state and local authorities to provide emergency supplies and donations to the worst impacted areas.
 - EBOS also provided financial assistance for recovery efforts in addition to donating products including hydration tablets, masks, eye drops, ice bricks, eskies and sanitation products for those in need.
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'ECHO' PROGRAM (ENVIRONMENT, COMMUNITY, HELPING OTHERS)

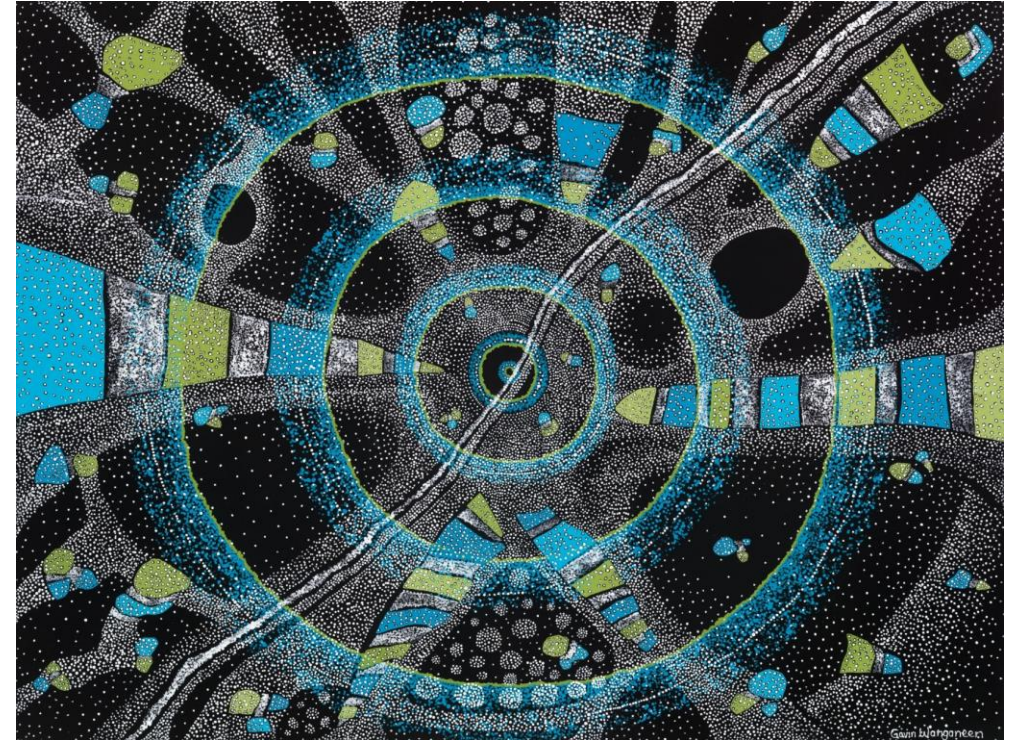
EBOS is committed to employee and social responsibility across New Zealand and Australia

EMPLOYEES	<ul style="list-style-type: none">Employee engagement survey.Health, safety and wellbeing.Employee Assistance Program (EAP).ECHO Program.	
ENVIRONMENT	<ul style="list-style-type: none">11,274 tonnes of carbon offset.42,052 trees planted through Greenfleet.4,800 sqm of solar panels installed.	
COMMUNITY	<ul style="list-style-type: none">MALPA Young Doctors Project – 6th yearEBOS Group Reconciliation Action Plan.LandSAR – NZ Search + Rescue.	

RECONCILIATION ACTION PLAN

Our RAP

- In 2020, EBOS was pleased to launch its first RAP as part of our commitment to reconciliation between Aboriginal and Torres Strait Islander peoples and the broader Australian population.
- For EBOS, reconciliation is a journey – one of understanding and embracing Aboriginal and Torres Strait Islander peoples and their cultures and forging deeper connections between Indigenous and non-Indigenous Australians.
- In developing and implementing the RAP, EBOS consulted closely with Reconciliation Australia, to develop our own unique principals and vision for reconciliation.



Artwork by Australian Rules Football star and celebrated Indigenous artist, Gavin Wanganeen. Born in Mount Gambier, South Australia, Gavin is a proud descendent of the Kokatha Mula people of the Western Desert in South Australia.

FY21 TRADING UPDATE

- Growth in EBOS' revenue, EBITDA and NPAT for the first quarter of FY21 on the prior corresponding period was as follows:

Q1 FY21 vs. Q1 FY20 ¹	Healthcare	Animal Care	Group
Revenue growth	+6.1%	+14.1%	+6.5%
EBITDA growth ²	+9.2%	+18.7%	+9.0%
NPAT growth ²			+15.0%

- It is pleasing that the first quarter result exceeded our internal expectations.
- Given COVID-19, the broader economic outlook and unpredictability of the market, there is no certainty the growth will continue at these levels for the remainder of the year. It is considered too early in the year to provide forward guidance in this environment.
- However EBOS' scale and market leading positions in stable industries, as well as our strong balance sheet, we are well placed to respond to challenges that may emerge.
- EBOS reiterates its policy of declaring dividends of not less than 60% of NPAT. EBOS has a history of paying dividends that are 25% imputed for NZ investors and 100% franked for Australian investors.

BUSINESS OF MEETING

2020 Annual Meeting

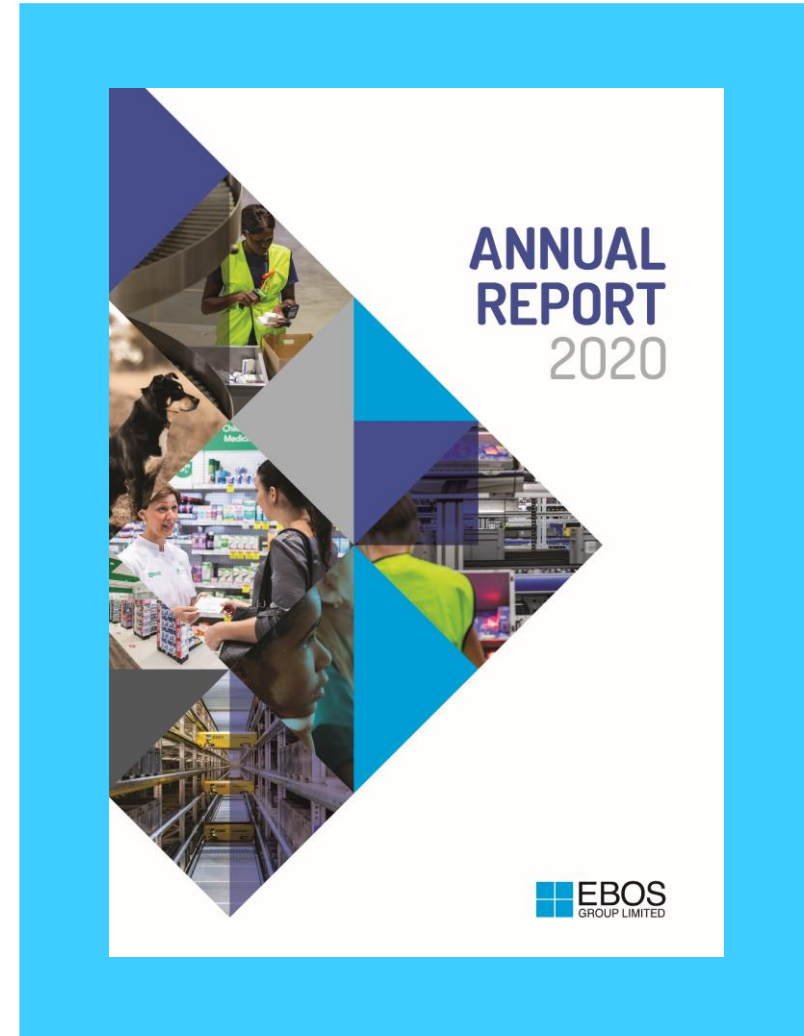


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ITEM 1

Annual Report and Financial Statements

To consider and receive the annual report and the financial statements for the year ended 30 June 2020 and the audit report thereon.



ITEM 2

Resolution 1: Re-election of Director – Nicholas Dowling

It is hereby resolved that Nicholas Dowling be re-elected as a director of the Company

INDEPENDENT DIRECTOR

BCA (Hons); BA

Nick was appointed to the EBOS Group Limited Board in February 2020. Nick is currently the Chief Operating Officer at Balmoral Australia, a family office engaged in the tourism, wine, maritime services and investment sectors. Prior to Balmoral Australia, Mr Dowling was Managing Director and CEO, Australia and New Zealand at New Hope Group Co. Ltd, a private Beijing based corporation engaged in agribusiness and food, real estate and infrastructure, chemicals, finance and investment. He has also held senior roles at UBS, Goldman Sachs, JP Morgan and Morgan Stanley. He currently sits on the Advisory Board of AEH Group and is a director of a number of Balmoral Australia companies.

The Board considers Nicholas Dowling is an Independent Director as referred in the NZX Listing Rules.

Pursuant to NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a director appointed by the Board must not hold office (without re-election) past the next annual meeting following the Director's appointment.

Mr Dowling retires in accordance with NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, and offers himself for re-election.



ITEM 3

Resolution 2: Re-election of Director – Sarah Ottrey

It is hereby resolved that Sarah Ottrey be re-elected as a director of the Company

INDEPENDENT DIRECTOR

BCOM

Sarah was appointed to the EBOS Group Limited Board in September 2006. She is a member of the Remuneration Committee. Sarah is Chair of Whitestone Cheese Limited and a director of Skyline Enterprises Limited and subsidiaries, Mount Cook Alpine Salmon Limited, Christchurch International Airport Ltd and Sarah Ottrey Marketing Limited. She is a past board member of the Public Trust and the Smiths City Group. Sarah has held senior marketing management positions with Unilever and Heineken.

The Board considers Sarah Ottrey is an Independent Director as referred in the NZX Listing Rules.

Pursuant to NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a director must not hold office without re-election past the third annual meeting following the director's appointment, or 3 years, whichever is longer.

Ms Ottrey retires in accordance with NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, and offers herself for re-election.



ITEM 4

Resolution 3: Re-election of Director – Stuart McGregor

Resolution 3: Re-election of Director – Stuart McGregor

STUART MCGREGOR

BCOM, LLB, MBA

Stuart was appointed to the EBOS Group Limited Board in July 2013. He is a member of the Audit and Risk Committee. Stuart was educated at the University of Melbourne and the London School of Business Administration, gaining degrees in Commerce and Law. He also completed a Master of Business Administration at the University of Melbourne.

Currently, Stuart is a director of Symbion Pty Ltd and other EBOS Group subsidiaries.

Over the last 30 years, Stuart has been Company Secretary of Carlton United Breweries, Managing Director of Cascade Brewery Company Limited in Tasmania and Managing Director of San Miguel Brewery Hong Kong Limited. In the public sector, he served as Chief of Staff to a Minister for Industry and Commerce in the Federal Government and as Chief Executive of the Tasmanian Government's Economic Development Agency. He was formerly a director of Primelife Limited and Donaco International Limited.

The Board considers Stuart McGregor is not an Independent Director as referred in the NZX Listing Rules.

Pursuant to NZX Listing Rule 2.7.1 and ASX Listing Rule 14.4, a director must not hold office without re-election past the third annual meeting following the director's appointment, or 3 years, whichever is longer.

Mr McGregor retires in accordance with Listing Rule 2.7.1 and ASX Listing Rule 14.4, and offers himself for re-election.



ITEM 5

Resolution 4: Auditor's remuneration

It is hereby resolved that the directors of the Company be authorised to fix the fees and expenses of Deloitte as auditor of the Company

Deloitte is automatically reappointed as the auditor of the Company under section 207T of the Companies Act 1993. Pursuant to section 207S of the Companies Act 1993, this resolution authorises the directors to fix the fees and expenses of the auditor.

ITEM 6

To consider any other business that can be properly brought before the meeting.

CONCLUSION

2020 Annual Meeting



Thank you for joining us.



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