

McAleese Limited ABN 86 156 354 068

Chairman's Opening Speech

Slide 1: AGM Holding Slide

Slide 2: Don Telford Holding Slide

Good Morning Ladies and Gentlemen, welcome to the McAleese Limited Annual General Meeting.

It's now past 10am, the appointed time for the meeting and I have been informed that a quorum of shareholders is present.

I therefore take pleasure in declaring this annual general meeting open.

My name is Don Telford and I am the Chairman of the McAleese Board and Chairman of today's meeting.

There are copies of the Notice of Meeting on your seats and copies of the minutes of our last AGM in the registration area.

With your permission, as the Notice of Meeting was made available to all shareholders on 17 October 2014, I propose to take the Notice as read.

Thank you.

Before proceeding I would like to introduce my fellow Directors.

Seated at my right are Managing Director & CEO, Mr Mark Rowsthorn, Deputy Chairman and Non-Executive Director, Mr Wayne Kent, Executive Director Keith Price and Non-Executive Directors, Cav Gilberto Maggiolo and Ms Kerry Gleeson.

In addition to your Directors I am joined today by our Company Secretary, Mr Rohan Abeyewardene seated directly to my right.

Kerry Gleeson stands for election today and Gilberto Maggiolo stands for re-election.

Both of these Directors have the unanimous and full support of their colleagues on the Board.

Also attending today are Ms Suzanne Bell, representing our auditor, KPMG, Mr Ron Smooker and Ms Lisa Billington of Maddocks Lawyers the Company's legal advisors, and Jim Kompogiorgas as Returning Officer from Link Market Services our share registrar.

Slide 2 - Voting

Before we commence the formal part of the meeting it is necessary for me as Chairman to inform you of how voting on each resolution is to be handled today.

The Board considers it appropriate that all shareholders who have taken the time to either attend today's meeting, vote directly or lodge a proxy vote should be given the opportunity to vote in respect of the resolutions to be considered by the meeting.

As such, we will be holding a poll on all the resolutions at this meeting.

I will now open the poll.

Any shareholders leaving early may place their completed voting cards in the ballot boxes by the exit doors.

We will display the direct votes and proxies before the vote is taken on each motion.

It is also my intention to vote all available proxies in favour of all resolutions.

Slide 4 – Don Telford Holding Slide

Ladies and Gentlemen, it is a great privilege for me to be addressing you as Chairman of the McAleese Group and, on behalf of my fellow Directors, and I, a warm welcome.

As this is my first AGM as Chairman, and indeed the first AGM for our Company since its ASX listing last year, I will proceed to make some opening remarks before handing over to Managing Director and CEO, Mr Mark Rowsthorn to provide an overview of the Company's performance, strategy and outlook for the coming year.

We will then move on to the formal items of business where, prior to which, shareholders will be given the opportunity to ask questions or comment on the matters before the meeting.

An audio recording of the AGM will be made available after the conclusion of the meeting on the Company's website.

To begin I would like to acknowledge the significant contribution that outgoing Executive Director, Mr Keith Price has made to our Company. Keith is retiring from the Board but I am pleased to say he will remain a significant contributor to our management team.

Keith is a founding shareholder with over 40 years of experience in transport and has been instrumental in the evolution of the Group. His

decision reflects a commitment to ongoing Board renewal on the part of McAleese.

While FY14 was our first year as an ASX listed Company, the McAleese business began in the 1930s and has evolved significantly to comprise four operating divisions with specialised teams managing a portfolio of transport and logistics businesses.

Today these provide heavy haulage and craneage, bulk commodity haulage, general freight transport and liquid fuels distribution across a network of more than 30 facilities nationally.

2014 has of course been a year of considerable change and I take confidence from the way the Board and management have responded to the challenges we have faced.

The governance systems, operational procedures, structural changes and cultural change programs we have put in place will position McAleese strongly for the future as we commit to restoring shareholder value and to driving financial performance.

The Board has overseen the continued implementation of initiatives to improve the Company's safety, governance and risk management systems. These improvements ensure that each of our divisions and

their management are accountable under a common governance framework.

To complement the existing skills and experience around the Boardroom table, this year we welcomed new Non Executive Director Ms Kerry Gleeson to the McAleese Group.

Kerry is a highly talented lawyer who brings with her extensive senior management and boardroom experience having worked both nationally and internationally across a range of industries, most recently serving as a Senior Executive at Incitec Pivot.

As many of you will be aware, we recently announced the appointment of new permanent Group Chief Financial Officer, John Russell.

With John's appointment, interim Group CFO, Mr Warren Saxelby began a transition that will see him join the Board effective from 1 March 2015. Warren played a critical role in restoring our financial strength and will make an excellent addition to our Board.

Warren brings with him over 42 years of experience working in senior finance roles in Australia, Asia and Europe and I look forward to working with him again in his new capacity as a Non-Executive Director.

These appointments further enhance the independence of the Board and are congruent with our focus on governance across the Group as we begin the next stage of our growth in a publicly listed environment.

I am pleased to note that the Board has also set measurable objectives in relation to the diversity of our workforce.

We are seeking to improve female representation in senior positions to at least 15% by the end of FY16.

Our Bulk Haulage division will also pilot measures to increase the participation of indigenous employees which will be closely monitored across the wider group.

Turning now to remuneration

Slide 5: Remuneration

As Chair of the Remuneration & Nomination Committee, I thought it appropriate to comment on the Board's recent review of the Group's remuneration strategy and framework.

The review sought to provide the appropriate mix of executive remuneration to create real shareholder value while ensuring the remuneration strategy is supportive of the McAleese vision to become a significant third force in Australian transport and logistics.

The review recognised the economic environment and developments in remuneration practices across Australia.

As a result, several key changes were made to the remuneration framework and the Board is confident these will strengthen the alignment of executive remuneration with the interests of all shareholders.

Importantly, no financially linked STIs were paid to Key Management Personnel in respect of FY14 reflective of our performance based remuneration mandate.

The only KMP STIs that were awarded in FY14 were attributable to safety excellence in the Bulk Haulage Division in recognition of a 60% reduction in TRIFR.

Slide 6: Shareholder Value

While we are focused on generating returns in changing market circumstances and mitigating risk, we are mindful of the importance of diversifying our revenue opportunities.

The Australian transport and logistics industry generated approximately \$131.6 billion in 2013, and is forecast to increase by 80% between now and 2030.

We believe that the expansion of this industry presents us with ample organic and acquisitive opportunities to become a significant third force in transport and logistics. We are already a long way towards achieving that aim.

Our acquisition of WA Freight Group and recent equity investment in Heavy Haulage Australia are examples of where we have recognised opportunities to leverage our scale, expand our operating network and diversify our activities.

For example, the in field oil and gas sector that HHA serves is expected to more than double its national economic contribution from \$32 billion in 2012-13 to \$67 billion by 2029-30.

As Mark will later discuss, HHA has already seen exponential growth linked to the expansion of this sector and is well placed to continue to capitalise on this growth given its renowned and established credentials.

Through these and our pursuit of other growth opportunities we will reduce our reliance on any one particular customer, geography or activity and build shareholder value in the medium term.

As previously communicated, the Board of Directors determined that a final dividend for FY14 will not be paid.

In making this decision the Directors took into account the difficult trading conditions and the impact of 'significant items' during FY14.

We believe this is a responsible decision in the ongoing capital management of the Company.

The Board reiterates its previous intention to pay out approximately 40-50% of the Company's net profit after tax in dividends in the future, subject to normal considerations for the business environment and capital requirements.

Slide 7: AGM Holding slide

It is my pleasure to have addressed the AGM today in my first year as Chairman.

Thank you for your attendance and your interest in McAleese Group.

I look forward to working with my fellow Directors, and Mark Rowsthorn and his management team over the coming years as Chairman.

With that I would like to hand over to Mark to provide insight into the McAleese investment proposition, recent performance, and our Strategy and Outlook.

Slide 8: Mark Rowsthorn holding slide

Opening remarks

Hello, my name is Mark Rowsthorn and I am the Managing Director and CEO of the McAleese Group. Thank you again for joining us here today at our first AGM as a listed Company.

Before I discuss our 2014 results and our outlook for the 2015 financial year I would like to briefly recap on our core investment proposition as the McAleese Group.

Slide 9: Investment Proposition

As noted by the Chairman, we stand here today well placed within the Australian transport and logistics industry to cement ourselves as a significant third force.

Each of our divisions has a combination of specialised skills and equipment which underpin our competitiveness and our profitability.

We have already begun expanding and diversifying our operations to create a network which delivers innovative, reliable and efficient customer service.

The scale and fragmentation of the Australian transport industry means we have been able to and will continue to capitalise on key acquisition opportunities. Our recent 50% equity investment in HHA is a key

example of this. The HHA team has already begun using a combination of Walter Wright cranes and the McAleese Transport fleet to service projects in key geographies regions such as South Australia and the Northern Territory.

We have a skilled management team in place with extensive industry experience and we are uniquely positioned to deliver outcomes for our customers within our values framework which ensures our businesses have a consistent approach reflective of our three key values, safety customer and people.

Each division is absolutely focused on ensuring the safety of our people and our workplaces.

Our teams are committed to developing leading specialised services to address the individual needs of our customers.

And across every business in the McAleese Group we are committed to giving our people the opportunity to further their skills as part of a diverse and supportive workplace.

As a Group we have established a disciplined approach to strategic acquisitions employing clear metrics to evaluate opportunities that will help us grow and diversify into the future.

It is with this investment proposition in mind and those initiatives undertaken in recent months that we are seeing the organisation move forward significantly.

Slide 10: Moving ahead as a stronger organisation

I'm not going to pretend FY14 hasn't been a challenging year for our organisation, but I am pleased to report that the financial strength of the business has been restored and that we are looking toward real growth rather than just 'recovery'.

As I stand here today we have:

An annualized EBITDA run rate of \$90 to 95 million

We have realised significant value in the sale of non-core assets

Our financial undertakings including our leverage ratio are at target levels

Operationally we have taken significant decisions to make the business more responsive, more profitable and an even safer place to work.

Total Recordable Injury Frequency Rates have reduced by 20% and we are focused on further improvement.

Successful initiatives in Bulk Haulage have ensured a smooth start up for the Mt Webber contract with phase 2 preparations on track.

Cootes Transport has exited marginal contracts and has been restructured with a modern fleet.

And Heavy Haulage & Lifting has been right sized to a lower revenue base

Our plans to diversify are on track with the successful integration of the WA Freight Group and our 50% equity investment in Heavy Haulage Australia

Key appointments to further strengthen our management team include new permanent Group CFO, Mr John Russell, Group General Manager of Health, Safety & Corporate Services, Mr Andy Kimpton and Group Financial Controller Ms Judith Mamora.

These appointments complement our Divisional General Management team of Mssrs Andrew Simpson, Matt Tamplin, Keith Price and Steve Fanning who have contributed strongly to the business.

As a team we are looking forward to the coming year and to growing our business through both organic and acquisitive opportunities.

Slide 11: Financial Review

Turning to our FY14 Financials

Excluding significant items, we delivered full year EBITDA of \$85.3 million, on revenue of \$760.3 million and a pro-forma trading profit of \$12.9 million after tax.

Significant items after tax of \$60.7 million reflected a series of unforeseeable events and changing market conditions that we have been very clear in addressing. We are confident that the initiatives implemented in FY14 will lead to future up-side for the business as we continue to grow in financial strength.

We have demonstrated considerable discipline in both financial and change management in arriving at this position.

As mentioned earlier we are on track to exceed our previously announced targets from the non-core asset divestment and surplus equipment sale programs. Including the sale of non core business, Liquip for \$65 million.

We have, as a result, significantly reduced our leverage with net debt at approximately ~\$180 million as at 30 September.

Further we have

- Realigned our cost base to current activity levels
- And reduced our total workforce by 750 over the 6 months to August 2014

Slide 12: Safety

Before I discuss our safety initiatives and improvements, I would like to acknowledge the profound impact of the Mona Vale tragedy and the devastating effect it has had on people's lives.

While the cause is yet to be established, there can be no doubting the impact it has had on the families and friends of all involved.

I underline, in no uncertain terms, our deepest sympathy and our unyielding commitment to putting safety at the centre of everything we do as a business.

This commitment is reflected in our vision to see that everyone goes home safely. That means working safely and getting home safely each and every day.

While our metrics for FY14 are heading in the right direction, they are still short of where we want to be. Our target TRIFR is less than 10 and we will work strenuously to achieve it.

To assist us in our safety journey and to help drive our vision of everyone home safe we welcomed Mr Andy Kimpton as the Group General Manager of Health, Safety and Corporate Services in October. Andy and our safety team are reviewing and expanding upon our current Safety Management System to include a focus on lead as well as lag indicators and the implementation of a range of additional proactive initiatives to strengthen safety culture across the Group.

Slide 13: The Cootes Restructure and improvement plan

The restructure of the Cootes Transport business has been completed with the business now operating a smaller modernised fleet.

The business has seen additional investment of \$9.5 million on fleet infrastructure and upgrades during FY14.

We've substantially reduced the national fleet age and introduced 31 new prime movers.

All of our vehicles have in-vehicle monitoring systems and real time satellite tracking, and our program to retro fit EBS technology five years before the regulatory deadline is on target.

Most recently we've commenced the roll out of outward and driver facing cameras and specialised systems for our LPG fleet that deactivate the vehicle in an emergency situation.

We have also implemented the most comprehensive third party inspection process in the country which we run in addition to standard periodic workshop and regulatory roadworthy processes for registration.

I am pleased to note that we have a very constructive and transparent relationship with all state authorities in relation to these initiatives and in regard to the fleet improvements made.

Slide 14: Bulk Haulage

The Bulk Haulage business has experienced significant organic growth since we acquired it in 2012.

To give you a sense of scale of this business, each day our fleet travels a collective distance equivalent to circumnavigating the world nearly 3 times.

Since then we've embarked on a successful partnership with Atlas Iron and most recently commenced phase 1 of the Mt Webber project and are on track to commence the ramp up to 6 million tonnes per annum as part of Mt Webber Phase 2.

These operations complemented the existing haulage requirements of the Pardoo, Wodgina, Abydos and Mt Dove mines.

During FY14 we also commenced a five year performance based contract for Goldfields St Ives and renewed the Norton Goldfields contract for a further four years.

To support our growing Pilbara operations and workforce we have invested in an expansion of our Port Hedland workshop and administrative facilities.

Slide 15: Bulk Haulage and Atlas Iron working to establish sustainable operations

At current ore prices, Atlas Iron must reduce costs to remain competitive and be cash positive in their operations.

There are two clear ways to achieve this, reducing costs and increasing volume.

Mt Webber will deliver increased volume and as stated earlier, we're on track with our preparations for Phase 2.

We are working effectively and cooperatively with Atlas on a range of initiatives as detailed on the slide, to ensure the long term sustainability of our respective businesses.

Slide 16: Oil & Gas focus on targeted growth to include other Bulk Supply Opportunities

As I've mentioned earlier, we have completed the national restructure of the Cootes Transport business and invested \$9.5 million on fleet infrastructure and upgrades to reduce the average fleet age and optimise performance.

In July we commenced a five year LPG transport agreement with Origin Energy and have been working hard to ensure safety, service reliability and efficiency for our fuel and LPG customers alike.

We are of course cognisant of the narrowed customer base in this business and consequently we are actively targeting opportunities in the bulk liquid supply chain.

Slide 17: Specialised Transport: looking to scale up and improve market offering

WA Freight Group has been successfully integrated into the McAleese Group framework.

The team is currently implementing a business improvement plan to optimise fleet utilisation and increase its efficiency to offset reduced first quarter volumes amid subdued general freight activity as has been widely reported.

Slide 18: Heavy Haulage & Lifting: Steady progress made on new business opportunities

The Heavy Haulage and Lifting division is focussed on organic growth outside of its core operating region of North Queensland, which during FY14 included a wind farm construction project at Bald Hills which saw the division provide wharf to site integrated lifting and transport for 52 wind turbines on behalf of Senvion.

The project signalled a new direction for the division as it moves to diversify earnings across the energy, resources and infrastructure sectors.

Our recent 50% equity investment in the Heavy Haulage Australia business will also benefit the McAleese HH&L division primarily through

exposure to the infield oil and gas sector with which it had no previous involvement, and opportunities to leverage its existing capital base through a fleet sharing and partnership agreement.

Slide 19: Equity investment in Heavy Haulage Australia

As I mentioned, we recently purchased a 50% stake in HHA with an option to acquire the remaining 50% in 2 to 5 years time.

We invested in this business as we can see the immense growth potential in the infield oil and gas sector and opportunity for HHA to leverage its established credentials.

The Oil and Gas industry that HHA serves is expected to more than double its national economic contribution by 2029 and it already services major producers, drilling service providers, freight forwarders, mining and infrastructure service providers.

McAleese will provide support to HHA through \$4 million in working capital facilities, the provision of existing equipment and through investment in new specialised equipment that will accelerate their expansion.

Slide 20: Enhanced Governance framework and Management systems

Following the Chairman's earlier comments, we are also focussed on enhancing our governance framework and management systems.

The Group has identified opportunities to rationalise its supplier base for specific commodities, and to use its leverage to procure at lower pricing.

The Group has identified Fuel, Oil & Lubes, Tyres and Parts as those commodities where the greatest value can be extracted without compromise to safety in any way.

As such, reviews of each of these commodities have commenced.

Having initiated significant reforms already in FY14 we will conduct a whole of business review of management systems during FY15 to streamline our operational framework and to provide greater efficiency in back office functions

Slide 21: Our strategy is to create a significant third force in Australian transport

Having stabilised each of our operations, restored financial strength and further expanded our management skill set we have turned our attention to diversification into new activities, geographies and industries.

Our vision is to become a significant third force in Australia's transport and logistics Industry and as the Chairman said we are uniquely positioned as a business in terms of our scale, experience and adaptability to achieve this aim.

As you can see from the current slide, the management team and I are committed to delivering on our core strategy of building a sustainable organisation through organic and acquisitive growth initiatives that meet clearly defined strategic and financial criteria.

Slide 22: Outlook

So, moving forward,

Resilience of the business has been demonstrated through restoration of profitability in the first quarter of FY15 to more than double that of the third quarter in FY14

Earnings have been restored and stabilised with EBITDA in the first quarter of FY15 consistent with annualised run rate of \$90 - 95 million

With lower debt and interest costs FY15 pro-forma PAT is expected to increase between 40 – 50% over that of FY14

FY 15 Statutory profit (including divestments) is expected to approximate \$60 million

And our bank financial undertakings are within the target range with our leverage ratio expected to be between 1.75 – 2.25x

Slide 23: Conclusion: Annual General Meeting Holding Slide

For all of its challenges, FY14 has provided the opportunity for McAleese to implement structural change that is strengthening the organisation now and into the future. We are reinforcing each of our businesses and positioning ourselves to achieve our vision of being a third significant force in Australian transport. I thank you again for attending today and for your ongoing support of our Company. I believe there is significant value ahead for shareholders and I look forward to sharing that journey with you.

I'll now hand back to the Chairman to commence the formal part of the meeting.

Slide 24: Disclaimer**Slide 25: Formal Business of the meeting**

Thank you, Mark. Before we commence the formal part of the meeting I would like to record my thanks to the management team, McAleese employees and my fellow Directors for their efforts during this year and I look forward to working with you again throughout FY15.

There are five items of business before the Company's AGM this morning and these are set out in the notice of meeting that you would have received.

Four of these are to be voted on at today's meeting.

The only items of business to come before the meeting today will be those specified in the notice of meeting. No notice of other business has been validly or duly given by any shareholders pursuant to the Company's constitution or the Corporations Act.

Slide 26: Item 1 – Financial Statements and Reports

The first item of business relates to the Financial Statements, Directors' Report and Independent Auditor's Report for the Company for the year ended 30 June 2014 and is not subject to a vote.

There are copies of these reports at the registration desk and a copy was published in the 2014 annual report and sent to those shareholders who requested copies. Shareholders have also had the opportunity to view the statements on the Company's website.

As I noted earlier, the Company's auditor, KPMG, is represented here today by Ms Suzanne Bell. Suzanne is available to respond to questions relevant to the conduct of the audit of the Company's financial statements, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Questions to the auditor are limited to the matters specified in the Corporations Act.

All questions should in the first instance be addressed to me as Chairman and, if appropriate, I will ask Suzanne to address the meeting.

Slide 27: Questions

All shareholders here today will have an opportunity to ask questions about and make comments on the business before the meeting.

To allow all shareholders at today's meeting a reasonable opportunity to be heard, I ask that speakers restrict themselves to no more than two questions or comments at any one appearance at the microphone.

There is a microphone stationed in the middle of the centre aisle.

Anyone wishing to speak should, when advised that the floor is open to questions, move to the microphone and take your place in the queue.

Only attendees who were issued with a yellow voting card or blue non-voting card when registering for this meeting are entitled to speak on the business before this meeting.

Please show either of those cards to the microphone attendant to establish that you are entitled to speak.

I remind speakers that I may give priority to a person who wishes to address the meeting for the first time.

A speaker wishing to speak more than once may re-join the queue for another turn.

Ladies and gentlemen, the floor is now open for comments or questions on the financial report, Mark Rowsthorn's earlier presentation and all other matters of business before the meeting today. Afterwards we will move to the formal voting process. Now is the appropriate time to raise any queries in respect of the resolutions before the meeting.

If anyone wishes to ask a question, please make your way to the microphone.

[allow time for questions]

Are there any other comments? If everyone is satisfied, then we will move onto those items on the agenda requiring a vote.

Slide 28: Resolution 1 – Re-election of Cav. Gilberto Maggiolo as a Director

The first resolution to be put to the meeting relates to the re-election of Cav. Gilberto Maggiolo as a Director of McAleese Limited and the form of the resolution is now displayed on the screen.

Gilberto has been a Director of McAleese Limited since its incorporation in March 2012 and is a founding shareholder of the McAleese Group which acquired the McAleese Transport business from Mayne Nickless in 1988.

Gilberto is currently a Director of BOMA Group, Epoca Constructions Pty Ltd and Azzurra Pty Ltd, and at McAleese, he is also a member of the Audit, Business Risk & Compliance Committee and the Remuneration & Nomination Committee.

The Board, with Gilberto abstaining, recommends that you vote in favour of the re-election of Cav. Gilberto Maggiolo to the Board.

Slide 29: Proxies and direct votes received

The votes and direct proxies in respect of Resolution 1 are now displayed on the screen.

Slide 30: Mark your voting card

I now direct the poll be taken and that attendees register their voting intentions by marking your voting card accordingly.

Thank you Ladies and Gentlemen.

Slide 31 Resolution 2 – Election of Ms Kerry Gleeson as a Director

Resolution 2 relates to the election of Ms Kerry Gleeson as a Director of McAleese Limited and the form of the resolution is now displayed on the screen.

Kerry was appointed as a Director from 1 September this year. Kerry has extensive senior management and boardroom experience, having worked both nationally and internationally across several industries including chemicals, mining, agriculture, manufacturing and logistics.

As I mentioned earlier in the meeting, Kerry most recently held a Group Executive position at Incitec Pivot Limited for almost a decade. Prior to that, Kerry practised as a corporate finance lawyer for over 15 years, acting on takeovers, mergers, acquisitions, IPOs and equity raisings in Australia, the UK and the US.

Kerry is a qualified lawyer and was admitted to practise in 2001, and in England and Wales in 1991.

The Board, with Kerry abstaining, recommends that you vote in favour of the re-election of Ms Kerry Gleeson to the Board.

Slide 32: Proxies and Direct Votes received

The votes and direct proxies in respect of Resolution 2 are now displayed on the screen.

Slide 33: Mark our voting card

I now direct the poll be taken and that attendees register their voting intentions by marking your voting card accordingly.

Thank you Ladies and Gentlemen.

Slide 34: Resolution 3 – Adoption of Remuneration Report

We now move on to Resolution 3 which relates to the adoption of the FY14 Remuneration Report. The form of the resolution is now displayed on the screen.

The resolution is put to the meeting in accordance with the Corporations Act. Under this legislation, this vote is advisory only, meaning the results of the resolution will not bind the Directors of the Company. The Board will, however, consider the outcomes of the vote and comments made by shareholders when reviewing the Company's remuneration policies.

As I mentioned earlier, the Board recently undertook a review of the Company's remuneration strategy and framework and is confident that it provides an appropriate mix of executive remuneration to create real shareholder value, while supporting the McAleese vision to become a significant third force in Australian transport by offering remuneration to attract and retain the right people.

The remuneration report is set out on pages 38 to 52 of the Company's 2014 annual report and provides extensive disclosure on the Company's Director and Executive remuneration.

Slide 35: Proxies and direct votes received

The votes and direct proxies in respect of Resolution 3 are displayed on the screen.

Slide 36: Mark your voting cards

I now direct the poll be taken and that attendees register their voting intentions by marking your voting card accordingly.

Thank you Ladies and Gentlemen.

Slide 37: Special business – resolution 4, Grant of Performance Rights to the Managing Director and Chief Executive Officer

The fourth and final resolution to be considered here today relates to the proposed grant of performance rights to Mr Mark Rowsthorn in his capacity as Managing Director and Chief Executive Officer of the Company.

The form of the resolution is now displayed on the screen and shareholder approval is sought for all purposes, including in respect of ASX Listing Rule 10.14.

The key terms and conditions of the proposed grant are outlined in detail in the notice of meeting, and the number of performance rights to be granted will equate to \$300,000 divided by the 10 day volume weighted average price on the 10 trading days immediately following the date of this meeting.

The performance rights will vest subject to the EPS and Total Shareholder Return vesting criteria outlined in the notice of meeting.

The Board, with Mark abstaining, recommends that you vote in favour of the grant of performance rights to Mr Mark Rowsthorn on the basis outlined in the notice of meeting.

Slide 38 Proxies and Direct Votes received

The votes and direct proxies in respect of Resolution 4 are now displayed on the screen.

Slide 39 Collection of Voting Cards

I now direct the poll be taken and that attendees register their voting intentions by marking your voting card accordingly.

Thank you Ladies and Gentlemen.

Ladies and Gentlemen, that concludes the formal items for consideration at this meeting.

In terms of any shareholder voting here today, please ensure you've completed your voting card you were handed on registering your attendance, and place it in the ballot boxes by the exit doors.

Slide 39: Poll is closed

I now declare the poll closed.

Once our share registry, Link Market Services, has counted the votes, the meeting results will be provided to ASX and placed on the Company's website.

Slide 40: Annual General meeting holding slide

On behalf of the Board of Directors, I'd like to take this opportunity to thank shareholders for attending today's meeting and for contributing to the discussion of the business before the meeting. I would also like to thank you for your ongoing support.

The business of this meeting has now been completed. Refreshments are available and I invite you to join the Directors and Management outside.

I now declare the meeting closed, subject to determination of the results of the polls.

Thank you.