ASX Release

21 April 2020

2020 Annual General Meeting Addresses & Presentation Slides

Attached are addresses from the Chairman, CEO & Managing Director and Chair of the Remuneration and Human Resources Committee to the 2020 Annual General Meeting.

Presentation slides are also attached.

Authorised by James Orr, Company Secretary

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CHAIRMAN'S ADDRESS

I am pleased to advise that in 2019, Asaleo Care returned to revenue growth in a hotly contested market for the first time in five years, up 3% to $420m. Growth was achieved across all our key brands and in both our business segments of Retail and B2B. This growth was driven by a step change increase in brand investment and new product launches.

The current uncertain economic environment surrounding the COVID -19 pandemic will have both a positive and negative impact on our business but we expect the net position to be in line with previous guidance. Sid will elaborate on this in his presentation.

Our underlying EBITDA decreased by 10.9% to $82.4m, which was in line with guidance. This decrease was driven by a significant increase in advertising & promotion spend and incremental investment in trade promotional activity to drive sales growth and protect market share. We also invested in incremental sales & marketing resources to drive sales growth. In addition, EBITDA was adversely impacted by higher energy and insurance costs and adverse foreign exchange movements.

We continued our disciplined approach to capital management, starting with the sale of the unprofitable and capital-intensive Australian Consumer Tissue business. We reduced our net debt by 46%, down to $139.3m. Our leverage ratio also reduced, down to 1.95 times EBITDA at year end, which sits comfortably within our target range of 1.5 to 2.5 times. Debt reduction has also been the key driver behind the improvement in the Return on Invested Capital, which is now at 11% and represents a 39% improvement.

In our strategic plans we identified two key areas for increased investment, namely, Personal Care and Professional Hygiene. In 2019, we delivered our $23m investment in new converting equipment at our Tissue manufacturing facility in New Zealand. This project was on-time and on budget and the new equipment will be a catalyst for growth and cost reduction for the Professional Hygiene business.

Sid will go into more detail on the performance of our Retail and B2B businesses shortly including the impacts of COVID -19.

In the second half of 2019, we returned to positive cash generation and we reinstated dividend payments by paying a 2c per share unfranked dividend.

Earnings per share have improved significantly as have the key capital metrics of return on invested capital and return on equity. Pleasingly, our return on invested capital is now above our weighted average cost of capital, thus indicating the creation of shareholder value.

We expect that these metrics will continue to improve as we allocate capital to better performing assets.

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We made good improvement in 2019 with reduced Lost Time Injuries, Lost Time Injury Frequency Rate and Injury Severity Rate, all of which decreased to levels below those in the four prior years.

The safety of our employees and contractors is paramount, and we continue to invest in initiatives that create a safer working environment. Over the last 24 months, we spent over 21% of maintenance CAPEX on specific safety related initiatives.

The divestment of the Australian Consumer Tissue business required major projects to be undertaken such as the relocation of major pieces of equipment and the relocation of our main Distribution Centre in Victoria. These were carried out with no reportable injuries.

In addition, the major investments we have made in Strategic CAPEX over the last 5 years, such as the new and upgraded converting equipment across our manufacturing facilities, also means we have a fleet of converting assets that are designed to operate to a much higher standard of safety.

Importantly we have implemented numerous protocols and procedures across all our sites to protect our workforce during the COVID-19 pandemic, whilst continuing to operate at full capacity. In addition to physical distancing and separation of different teams, processes to clean down machines and control panels have been implemented. Different parts of our operations have implemented arrangements which suit specific situations. We have also set up different break areas for different teams. If any employee is unwell, they are required to advise our OH&S manager and not attend work. Our office-based staff are working remotely. We provide regular communications to all of our people reinforcing all appropriate messaging from health authorities. We are also conscious of the different restrictions and limitations in place in the different jurisdictions in which we operate. We have established a register to track those who are not working or have displayed any cold or flu like symptoms. To date none of our employees have tested positive to the COVID-19 virus. We will continue to actively manage the risks associated with this pandemic.

We will continue to maintain our focus and investment on safety in every way, to ensure we're sending our employees and contractors home safely everyday.

Asaleo Care and its employees take great pride in delivering to all our stakeholders on our purpose of "Care, Comfort and Confidence every day".

We believe that sustainability is a key differentiator for Asaleo Care and we are further building our credentials in this area by striving for leadership in Environmental, Social and Governance standards. During 2019 numerous initiatives were undertaken in this area including:

- releasing our Preliminary Modern Slavery Statement, well ahead of the required timeframe
- making a "first in our industry" commitment not to use pulp fibre from drained Tropical Peatlands
- committing to reduce our greenhouse gases Scope 1 & 2 by 28% by 2025, and
- expanding the number of our products that have an Environmental Product Declaration, (which measures the environmental impact over their lifecycle).

The Company's progress during 2019 has enabled us to reinvest for future growth. Our 2019 result demonstrates that putting the needs of our customers and consumers first delivers results.

The strategic foundations we put in place over a year ago are starting to take effect:

- We achieved revenue growth for the first time in 5 years and delivered strong financial performance across both business segments
- We have a healthy balance sheet with lower debt and a leverage ratio comfortably within our target range
- We returned to positive cash generation in the second half, and
- We reinstated dividend payments with a 2c per share unfranked dividend.

In 2020, we will build on this momentum to launch more new products, continue to invest in our brands and deliver on our new contract wins, including the contract with the Victorian Government.

I would like to thank our management and all employees for their hard work and dedication, especially during these disruptive and difficult times. I would also like to thank my colleagues on the Board for their support and counsel during the year.

CEO AND MANAGING DIRECTOR ADDRESS

2019 was a year of real progress and positive action for Asaleo Care.

We said we'd invest in our brands to drive growth and we did.

We said we'd innovate to create greater value and we did

We said we'd strengthen our financial position and we did

We're proud of our achievements so far and we will continue to take real action to achieve our vision of being the number one Personal Care and Hygiene company in Australasia.

To understand the Asaleo Care business requires an understanding of its segmentation.

In 2019, 53% of Revenue and 57% of EBITDA was generated from our B2B segment. Over 80% of the B2B business is contracted across thousands of customers and across all major industry sectors. No one customer contract represents more than 5% of total B2B sales.

While 47% of Revenue and 43% of EBITDA was generated from our Retail segment, importantly, over 75% of our Retail business is through Pharmacy, New Zealand, Pacific Islands, e-commerce and retailers other than the major Australian supermarkets. And now in addition, through government procurement, with the Victorian Government Schools Feminine Care initiative.

This leaves less than 25% of our Retail sales or less than 15% of total sales through the major supermarket channel in Australia.

This customer and channel diversity is one of the strengths of our organisation and we see this playing out in the current economic environment.

For the B2B business, total revenue grew 1.6% to $221.6m.

TENA Healthcare revenue was up 3% with growth driven through both the Community and Residential Care channels.

The Tork Professional Hygiene business achieved 1% revenue growth for the full year after a slow start, but pleasingly we finished the year strongly up 3.2% in the second half.

Our proprietary "hero" systems continue to grow and now represent over 36% of all Professional Hygiene sales. The pipeline for Professional Hygiene is strong and we expect this to underpin future growth, however we will experience some delays in new dispenser installations as a result of the COVID-19 lockdowns. We see this as a timing variance only.

Our margins in B2B were negatively impacted last year by steep increases in energy and property insurance. In addition, production shuts required to facilitate the installation of the new converting equipment, and the depreciation in both the Australian and New Zealand dollar, also negatively impacted margins. We also invested in additional B2B sales resources to bring our product and system innovations to market.

Revenue growth has been strong in our Retail Segment up 4.7% to $198.6m

Volume and value growth was achieved across all categories except our New Zealand Baby business.

With a renewed focus on customer and consumer, we have achieved incremental ranging in our key categories and supported this through increased investment in shopper-based activity, brand advertising and incremental sales and marketing resources.

Consumer Tissue New Zealand was a key driver of this growth up 17%, with new product launches supported by an increase in trade investment across the Tissue portfolio.

Incontinence Retail was up 6% driven by new product launches such as the TENA Discreet Ultra Thin Pads which is manufactured in our Victorian facility, improved ranging and the new TENA Carnivale advertising campaign

Libra sales volume increased 7% assisted by the launch of the new Libra Girl product range and the successful launch of the #Bloodnormal advertising campaign. However, branded sales value increased by only 1% due to higher investment in shopper promotional activity.

Retail EBITDA margins were also down primarily due to the significant increase in brand investment which included a 49% increase in A&P spend, additional shopper activity to support the new product launches and investment in incremental sales and marketing resources to drive growth.

Higher manufacturing input costs also suppressed margins. These included higher energy and property insurance costs, as well as unfavourable foreign exchange movements.

Over the last 18 months I have spoken about the need to increase the level of investment in our brands. 2019 was the year we reset the level of investment required to sustain our brands for the long term

Major campaigns were launched such as the Libra Bloodnormal and the TENA Carnivale campaigns. We will continue to build on both these platforms over the coming years.

Libra will also continue its investment in in-store activation promoting Australian-made and our “share the dignity” collaboration

TENA will activate its new partnership with the Prostate Cancer Foundation in both Australia and New Zealand and through in-store shopper activity, we will continue to support the TENA products launched in 2019.

We will continue to increase investment in our Brands across key categories to drive long term growth.

Our strategy to drive growth remains focused on becoming the leader in Personal Care and Hygiene in Australasia by investing in our brands and putting the needs of our customers and consumers first.

We are well entrenched into execution mode of our strategy with a key focus on driving profitable sales growth.

Our Key Focus areas for 2020 include:

- Targeted sales Growth,
- A Differentiated offer,

- Supply Chain excellence

We will continue to build strong foundations for our business so it is capable of absorbing step-change growth with a key focus on the capability of our people, the discipline of our processes, whilst building a culture of accountability and a business run with integrity.

Our financial outlook for 2020 has not changed from what was provided in our full year results announcement back in February. We are projecting 2020 underlying EBITDA to be in the range of $84 - $87 million.

The current economic environment surrounding the COVID -19 pandemic will have both a positive and negative impact on our business but we expect the net position to be in line with previous guidance.

In regard to revenue, we have seen a spike in demand across all our categories and segments, with the well-publicised panic buying in March. However, we do not see a reason as to why consumer use of our products will increase and therefore anticipate most of these incremental sales to be offset with softer demand in future months. There will be a shift in demand between channels with the lockdown measures having an impact on away-from-home versus in-home activities. This will conversely impact our B2B and Retail Tissue segments.

From a cost perspective, our guidance previously allowed for pulp prices to increase in the second half but due to softer global demand we have not seen this transpire. However, this upside in our cost assumption has been offset by the depreciation in our local currencies particularly against the US dollar and the Euro.

Regarding cashflow, the revenue growth that commenced in 2019 has continued into 2020 whilst tight cost controls and disciplined capital management ensures we will be in a positive cashflow position for the year.

So, as described, the economic environment is fluid but, as a leading Hygiene Company with diversity in the segments we play in and a strong position as a local manufacturer, Asaleo Care is well placed to navigate its way safely through these unprecedented times.

In concluding, I thank the Board for its advice and support and acknowledge the hard work and dedication of all our employees.

I also thank all our stakeholders, and in particular our shareholders, for their ongoing interest in and support of the Company.

CHAIR OF REMUNERATION AND HUMAN RESOURCES COMMITTEE'S ADDRESS

The Board of Asaleo Care understands the importance to shareholders of being both transparent and rigorous with respect to remuneration.

The Company's executive remuneration strategy and policy are driven by the following principles:

- Motivating executives and senior management to pursue the long term growth and success of the Company;
- Aligning the interests of executives with the interests of shareholders and the business by linking remuneration outcomes to the achievement of financial and non-financial targets; and
- Ensuring we are compliant with all relevant legal and regulatory requirements.

The Remuneration and Human Resources Committee of the Board comprises, in addition to me the following non-executive directors:

- Harry Boon;
- JoAnne Stephenson; and
- Mats Berencruetz

The Committee ensures that Executives at Asaleo Care have demanding financial and non-financial targets. On an annual basis the Committee recommends targets for approval by the Board.

The targets are designed to deliver value creation for the Company and shareholders in the short term and long term and are aligned to Key Performance Indicators relevant to our business strategy.

These indicators include:

- Net Profit After Tax (NPAT);
- Operating Cash Flow;
- Return on Invested Capital;
- business unit specific Earnings Before Interest Taxes Depreciation and Amortisation (EBITDA) and Sales Value (SV) targets; and
- operational and safety measures.

Our approach to managing Executive remuneration seeks to recognise and reward individual performance and accountability aligned to key objectives, with an emphasis on differentiating pay outcomes based on performance.

Our remuneration practices also aim to ensure that Asaleo Care is able to attract and retain the best executives.

For the 2019 financial year, the Company did not achieve the NPAT gateway hurdle approved by the Board for payments under the Executive Incentive Plan. As a consequence, no Executive Incentive Plan or discretionary payments will be made to the CEO, Key Management Personnel or the broader Executive team for the performance year.

Remuneration for Non-Executive Directors reflects Directors' level of leadership and accountability. It takes into account the size of the Company as well as the complexity of the business. Since listing in 2014:

- Non-Executive Directors' fees have remained unchanged.

- The Board has adopted a policy by which Independent Non-Executive Directors will each invest at least one year after tax fees in Company shares.

For 2019, the Committee reviewed Executive remuneration and engaged Egan Associates to provide advice on and benchmarks for Executives' remuneration post the sale of the Australian Consumer Tissue business. The advice addressed fixed and variable remuneration for Executives and provided data from companies with comparable financial attributes to Asaleo Care in the broader markets and in a more restricted market, taking into account Asaleo Care's change in business scale. As an outcome of the review, Executives' variable remuneration reward earning potential was reduced to align to the smaller scale of the Company.

The Committee and the Board are proud of the robust governance standards that ensure remuneration and Executive capability and performance are managed in ways that support a competitive business.

The Committee closely monitors shareholder expectations and market trends in relation to reporting and disclosure practices for Executive Remuneration. We are confident that our disclosure practices are consistent with other market leading firms noting that we will always look to improve our reporting practices in the future.

We look forward to your support and endorsement of the Company's Remuneration Report for 2019.

The Board recommends the Remuneration Report for adoption by shareholders.

2020 Asaleo Care Annual General Meeting

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Returned to revenue growth across both business segments and reinstated dividend payments ✓ Tackled period stigma head on through Libra's #bloodnormal campaign ✓ Opened new $23 million manufacturing investment at Asaleo Care's Kawerau, New Zealand site to extend Tork's product range ✓ Launched PeakServe, Tork's innovative towel dispensing system for high traffic washrooms, offering increased productivity and a better customer experience ✓ Launched product innovation, TENA Discreet, to offer thinnest pad ever and maximum discretion with popular Carnival advertising campaign ✓ Sales growth up 20% for Purex ✓ Improved safety performance with a reduction in all reportable injury measures ✓ Launched TENA Identifi, a new sophisticated continence tracking system to improve quality of care and dignity for Aged Care residents ✓ Introduced new Treasures Care nappies made with more sustainable materials ✓ Created a more diverse and inclusive organisation with women representing 44% Asaleo Care's senior leaders and half of its Board ✓ Donated cash and product valued at over $600,000 to charitable causes since 2014 ✓

Harry Boon - Chairman

Annual General Meeting

21 April 2020

FY19 Highlights

- **Return to revenue growth for the first time in 5 years - up 3.0%**
  - Growth across all key brands
  - Step change in brand investment
  - Commenced launch of strong NPD pipeline
- **Underlying EBITDA of $82.4m in line with guidance**
- **Disciplined capital management**
  - Significant debt reduction from proceeds on sale of Australian Consumer Tissue
  - Completed (on target) major capital investment in NZ manufacturing
  - Return to positive cash generation in 2H19

Revenue from continuing operations
UP 3.0% TO $420.2m

Dividend
2¢ per share
UNFRANKED

Brand investment (advertising & promotion)
UP ↑ 49%

Leverage ratio
DOWN TO 1.95 times

Underlying EBITDA
$82.4m

Net debt
DOWN 46% TO $139.3m

Statutory NPAT
UP $27.7m TO $28.5m

ROIC improvement
UP 39% TO 11%

(* All financials are for continuing operations only)

Return to growth across all key shareholder metrics

Divestment of under-performing Australian Consumer Tissue business has enabled creation of shareholder value by:

- allowing management to focus on better performing businesses; and
- unlocking capital to allocate to assets generating higher returns

Asaleo Care	Continuing FY19	Continuing FY18
EPS	5.2cps	4.3cps
ROIC	10.7%	7.7%
ROE	13.9%	12.4%

Metric	Methodology	Continuing FY19	Continuing FY18
EPS	NPAT/Weighted average shares on issue	$28.5m/543.1m shares	$23.3m/543.1m shares
ROIC*	Annualised NoPAT/Debt+Equity	$36.9m/$344m	$34.5m/$447.3m
ROE	Annualised NPAT/Equity	$28.5m/$204.6m	$23.3m/$187.2m

* Prior period impairment of Retail assets ($22.5m) has been added back to equity in FY19 and FY18. This amount has also been added back to FY18 NOPAT (included within ROIC calculation) and FY18 NPAT (included within ROE calculation)

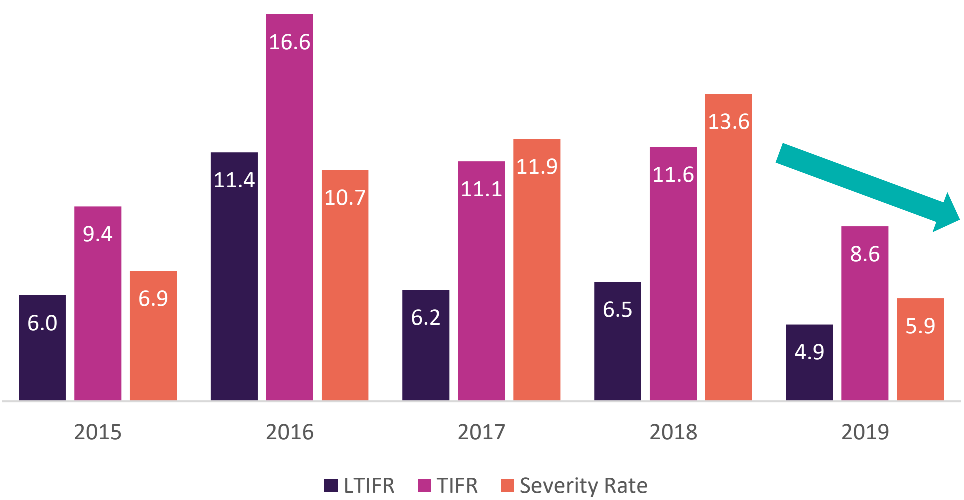
Continued focus on safety, reducing injuries

- Continued focus and investment in achieving our vision – *'safe and healthy every day, everyone, in every way'* - over 21% of maintenance CAPEX invested in safety initiatives in the last 24 months

- Major projects including relocation of napkin line to Springvale, Head Office move to Springvale, installation of new Kawerau industrial converting line and relocation of Victorian Distribution Centre, completed without any Reportable Injuries

- Our state-of-the-art fleet of converting assets in our Tissue factory in NZ have all been installed over the last 5 years and are designed with a much higher safety standard

Key Safety Metrics



- **LTIFR:** Lost Time Injury Frequency Rate (no. of lost time injuries per million hours worked)
- **TIFR**: Lost Time and Medical Treatment injuries per million hours worked
- **Severity Rate:** days lost per lost time injury (Includes employees and contractors)

Protocols and procedures implemented across all our sites to protect our workforce during the COVID-19 pandemic.

Arrangements have been implemented to manage site specific situations including:

- Physical distancing and separation of different teams, including different break areas.
- Processes to clean down machines and control panels have been implemented.
- Any employee who is unwell, is required to advise our OH&S manager and not attend work.
- A register has been established to track those who are not working or have displayed any cold or flu like symptoms.
- Office-based staff are working remotely.
- Regular communications are provided to all of our people reinforcing all appropriate messaging from health authorities.
- We are ensuring compliance with the restrictions and limitations in the different jurisdictions in which we operate.

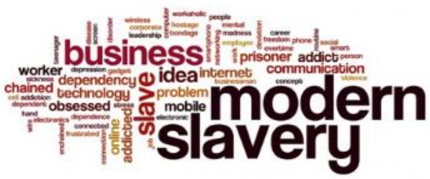
Sustainability

Living our purpose of Care, Comfort and Confidence every day

- **New Kawerau, NZ converting equipment** to improve efficiency and reduce waste
- **NZ Treasures Care nappies** – made in NZ , designed to reduce environmental impact of disposable nappies: made with pulp from FSC certified forests, 80% renewable energy, 100% plant-based nappy cover, packaged in 51% sugarcane
- Environmental Product Declarations for Tork and NZ products – Handee, Sorbent, Purex – measures environmental impact of products over the lifecycle

<u>**Committed to:**</u>

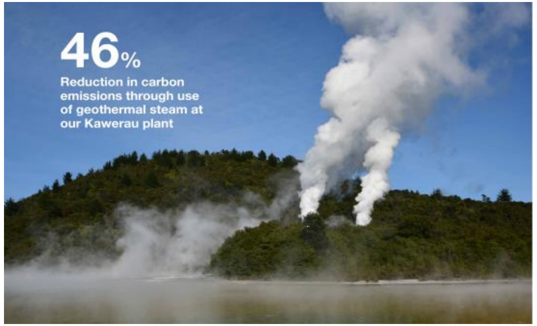
- Eliminate Modern Slavery within our supply chain – Preliminary Statement released
- Responsible Forestry and Fibre Sourcing Policy, no Deforestation, No Exploitation, No Drained Tropical Peatland
- 100% recyclability of our packaging by 2025 - Partner with Soft Plastics Recycling



Preliminary Modern Slavery Statement issued today

Reducing the impact of disposable nappies

First in our industry to commit to Tropical Peatland Free



Committed to 28% reduction in greenhouse gases - Scope 1 and 2 - by 2025

Summary

- Returned to revenue growth
- Completed sale of Consumer Tissue AU
- Healthy Balance Sheet with lower debt and leverage ratio within desired range
- Ongoing investment in both Retail and B2B
- Return to dividend payments
- Continue to execute growth plans in 2020

Sid Takla– Managing Director and CEO

Annual General Meeting

21 April 2020

2019 was a year of real progress and positive action for Asaleo Care

- ✓ We said we'd invest in our brands to drive growth **and we did**
- ✓ We said we'd innovate to create greater value **and we did**
- ✓ We said we'd strengthen our financial position **and we did**

Asaleo Care Business by Segment

B2B		Retail				
Australia & New Zealand		Australia & New Zealand		New Zealand		
Professional Hygiene	*Incontinence Healthcare*	*Feminine Care*	*Incontinence Retail*	*Consumer Tissue*	*Baby Care*	*Pacific Island*
TORK	TENA	Libra	TENA	Handee, Purex, Sorbent	Treasures	Orchid

REVENUE	
53%	47%

EBITDA	
57%	43%

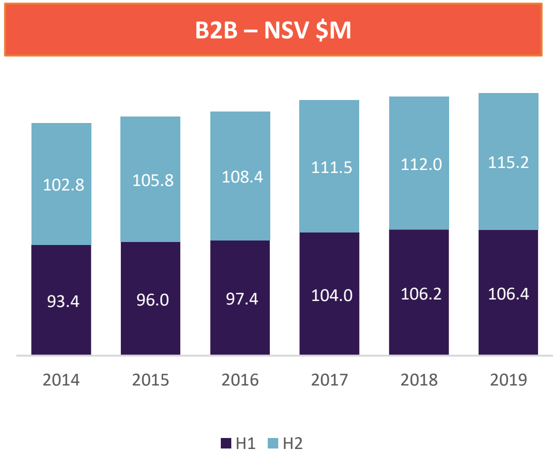
B2B Retail

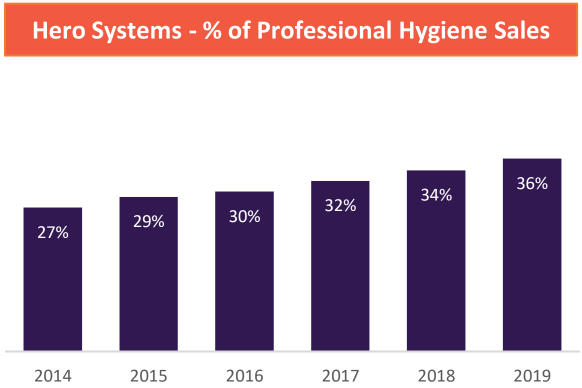
Business to Business (B2B) Segment Performance

Continued growth in proprietary systems

- TENA Incontinence Healthcare revenue up 3% driven by strong growth in the community channel and improved product mix
- Tork Professional Hygiene (TPH) revenue up 1% (up 3.2%v pcp in H2). Continued focus on proprietary 'Hero systems' driving margin growth
- B2B margin adversely impacted by increased energy and insurance costs in NZ, production shuts to install new converting machine, FX and investment in incremental B2B Sales resources
- Pulp prices have eased although minimal benefit in 2019. Despite an FX headwind, we do expect a net pulp price upside in 2020

B2B $M	Underlying FY19	Underlying FY18	Lease Adjustment	Underlying Restated FY18	Δ %
Revenue	221.6	218.2	0.0	218.2	*1.6%*
EBITDA	46.8	45.1	4.1	49.2	*-4.9%*
EBITDA %	*21.1%*	*20.7%*		*22.5%*	



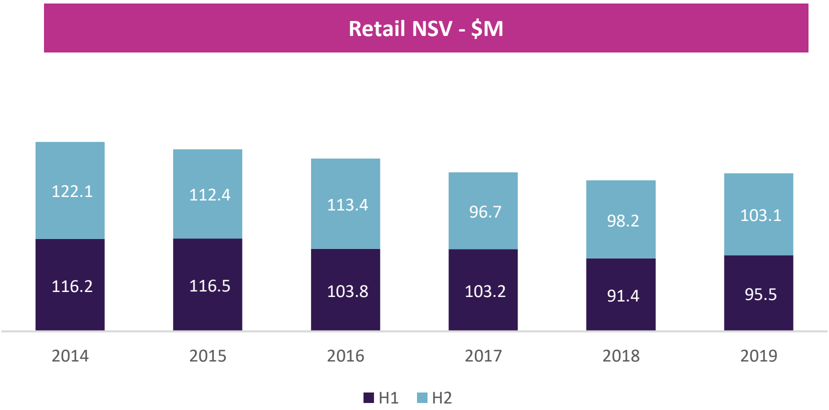


Retail Segment Performance

Growth across all key brands

- **Strong top line growth of 4.7%**
  - Consumer Tissue New Zealand revenue up 17%, driven by NPD and trade investment
  - Incontinence Retail (TENA) revenue up 6%, through new product launches, improved ranging and new TVC campaign
  - Branded Feminine care (Libra) up 1.0%. Increased brand investment driving growth
  - Incremental ranging achieved across categories
- **EBITDA Margins suppressed due to:**
  - Significant increase in brand investment:
    - advertising and promotion up 49%
    - additional shopper activity to support new product launches
    - incremental sales and marketing resources to drive growth
  - Higher manufacturing input costs:
    - energy, property insurance & FX

Retail $M	Underlying FY19	Underlying FY18	Lease Adjustment	Underlying Restated FY18	Δ %
Revenue	198.6	*189.6*	*0.0*	189.6	*4.7%*
EBITDA	35.6	*36.4*	*6.9*	43.3	*-17.8%*
EBITDA %	*17.9%*	*19.2%*		*22.8%*	



Retail – Increased Brand Investment to support Growth Initiatives

- **TENA brand investment:**
  - TENA Carnivale TVC campaign to continue support for TENA Discreet Ultra Thin Pads
  - New TENA Partnership with Prostate Cancer Foundation to be activated in AU & NZ
  - In-store shopper activity to support NPD
- **Libra brand investment:**
  - New major Libra advertising campaign for 2020 building on success of #Bloodnormal
  - Continued investment in Libra in-store activation promoting Australian-made and 'Share the Dignity' collaboration
- **Consumer Tissue NZ brand investment:**
  - Sorbent, Purex and Handee above-the-line advertising support & in-store activations

Incontinence Care (TENA)

Continue successful TENA Carnivale TV advertising to support new Discreet ultra-thin pads

Prostate Cancer Foundation of Australia

Feminine Care (Libra)

Partnered with "Share the Dignity" in Woolworths

New Libra campaign in development for 2020

Consumer Tissue (NZ)

Purex made in Kawerau TV

Handee above the line support

New Sorbent Silky White NPD and advertising support

Focus on Strategy Execution

Our Strategy

OUR PURPOSE

Care, comfort and confidence every day

OUR VISION

#1 Personal Care and Hygiene in Australasia

- **Targeted Sales Growth**
- **Differentiated Offer**
- **Supply Chain Excellence**
- **Exceptional People**

Sustainable long-term growth
Adaptive customer/consumer focus

FY20 Outlook

asaleo care

Underlying EBITDA Outlook for FY20 – $84m - $87m

Revenue Growth

- New Product launches in both Retail and B2B
- Secured supply contract for Victorian Government Feminine Care Schools initiative (4-year term)
- Secured large Private Label contract in B2B Tissue
- Converse impact from covid-19 on our B2B and Retail Tissue segments, with lockdown measures impacting away-from-home versus in-home activities

Costs

- Pulp USD pricing continuing to ease in H1 and then expected to remain stable in H2
- Higher input costs due to energy, insurance and FX
- Incremental Brand investment – A&P, shopper activity
- Full year impact of stranded costs post divestment of Consumer Tissue Australia
- Cost benefits from new NZ asset installed late 2019

Free Cashflow

- Free Cashflow will be positive in FY20 as significant cash outflows related to Australian Consumer Tissue business in FY19 and the large capital investment in NZ manufacturing, will not be repeated

Capital Management

- Application of Free Cashflow to continue to pay down debt
- Reinvest in the business for growth
- Resume consistent payment of dividends

Asaleo Care

Annual General Meeting

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