

## **Apollo Tourism & Leisure Ltd** **2021 Annual General Meeting and Presentation**

Please find attached, presentation to shareholders at this mornings' Annual General Meeting, commencing at 11am Brisbane time.

- The welcome address by Mrs Sophie Mitchell, the company's Chairman; and
- The address and presentation by Mr Luke Trouchet, the Company's Managing Director and CEO.

END

Tennille Carrier  
Company Secretary  
Apollo Tourism & Leisure Ltd

For more information please contact:

**Investors:**

T: 07 3265 9222  
E: [info@apollotourism.com](mailto:info@apollotourism.com)  
W: [www.apollotourism.com](http://www.apollotourism.com)

**Media:**

T: 0404 926 768  
E: [alasdair.jeffrey@rowland.com.au](mailto:alasdair.jeffrey@rowland.com.au)  
W: [www.apollotourism.com](http://www.apollotourism.com)

### **About Apollo Tourism & Leisure Ltd**

*Apollo Tourism & Leisure Ltd is listed on the Australian Securities Exchange (ASX code: ATL). Apollo is a multi-national, vertically integrated manufacturer, rental fleet operator, wholesaler and retailer of a broad range of RVs including motorhomes, campervans and caravans.*

### **Important notices**

This announcement may contain forward-looking statements, which include all matters that are not historical facts. Without limitation, indications of, and guidance on, future earnings and financial position and performance are examples of forward-looking statements.

Forward-looking statements are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. No representations, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by Apollo Tourism & Leisure Ltd or by any other person. In particular, no representation, warranty or assurance (express or implied) is given that any of the events expressed or implied in any forward-looking statement in this announcement will actually occur. While the Company believes there is a reasonable basis for the making of any forward-looking statements as at the date of this announcement, actual results, performance or financial positions may be affected by a range of variables which could cause actual results to differ materially from any forward-looking statements and the assumptions on which those statements are based.

Wednesday, 25 October 2021

## **Apollo Tourism & Leisure Ltd 2021 Annual General Meeting**

### **Chairman's Address**

It is a privilege to be able to present to you at Apollo's fifth Annual General Meeting as a public company.

I am pleased to report that Apollo has ridden the storm of COVID that hit in the second half of FY20, and is primed to take advantage of a post-COVID market.

With international borders remaining closed for most of the year in our operating markets, we pivoted our focus towards domestic rental markets and pleasingly we saw a marked increase in rental revenue from domestic guests. In some months, when domestic travel was unrestricted, we achieved higher rental revenues from domestic guests compared to total pre-COVID-19 levels. This demonstrated the strength of our brand and the appeal of RV holidays to a domestic market. Despite the positive domestic market activity, the ongoing domestic lockdowns and loss of international guests could not be materially offset, and global rental revenue reduced by \$71.1M from the prior year.

Demand for RV sales reached record levels throughout the year as customers sought self-drive, alternative leisure activities. We continued to sell down our rental fleet to capitalise on this strong demand and to rightsize the fleet to forecast demand, generating additional cash flows and reducing fleet holding costs. This enabled us to lower group debt by \$52.8M.

While strong sales margins were achieved globally, new vehicle deliveries in Australia were constrained by COVID-19 related supply chain issues and dealership lockdowns. Pleasingly we now hold a strong vehicle sales forward order book of \$78.6M in Australia and we anticipate that healthy RV sales demand will continue globally throughout FY22.

Since the start of COVID-19, the management team together with the board have focused on liquidity to ensure Apollo could trade through a period of uncertain revenue. This included a range of initiatives including difficult cost reductions, closure of our New Zealand manufacturing facility, accelerated fleet sales, negotiating rent reductions without landlords and ongoing support from our financiers. We would like to acknowledge the government support received in all of our operating regions in the form of wage assistance to preserve jobs and provision of government loans totalling \$31.1M.

Apollo reported a statutory loss of \$17.9M for FY21 as a result of the ongoing impact of COVID-19 on the business. Accordingly, the Board was not in a position to declare any dividends for FY21. We understand the impact this has on shareholders. The Board continues to focus on returning the company to a position where dividend payments can be resumed.

Luke will provide more detail on the impact of COVID-19 in each region and our expectations for FY22.

Let me close my introduction by saying that while FY21 has been challenging for Apollo, Luke and his team continue to focus on projects to stimulate both rental and retail demand, reduce costs, improve efficiency and ensure the business is strongly positioned to benefit as tourism activity recovers. I would like to acknowledge the above and beyond contribution from the management team and staff, and also the support, guidance and advice provided by my fellow directors during this challenging period.

### **CEO's Address**

Good morning everyone, it's a pleasure to be here today to present to you a high-level overview of Apollo's 2021 financial year, and make some comments about what we are seeing and expect for FY22.

Our priority during the pandemic, as always, is to ensure the health and safety of our people and guests. In addition to the implementation of COVID-safe workplans, we have utilised technology to adapt many of our people facing procedures. We acknowledge the pandemic related challenges faced by our people globally and appreciate the ongoing resilience, professionalism and flexibility our team has demonstrated during this challenging period.

This time last year, we would never have imagined that the impact of COVID-19 would still be so profound another 12 months down the track. However, I truly believe that the worst is behind us and I now stand here with renewed optimism. We have already seen the lifting of some international border restrictions in Europe and Canada and vaccination rates are rapidly approaching a level in Australia and New Zealand where travel restrictions are expected to ease. We have strengthened our business in key areas and we are now well positioned to capitalise on the rebound in tourism that is anticipated to take place in future periods.

The rental operations in each of our regions are presented with specific opportunities and challenges.

In Australia we are fortunate to have a large domestic customer pool with a strong appetite for exploring Australia's many amazing destinations. This was evidenced by the 69% increase in domestic rental revenue that was generated in FY21, above the pre-COVID-19 levels of FY19.

Unfortunately, snap lockdowns and interstate border closures disrupted domestic momentum during FY21 and continues today. Similar uncertainty surrounding the reopening of international borders and associated quarantine rules remains a deterrent for international guests. However, we have started to take increasing numbers of international bookings and continue to monitor government directives closely. We are currently expecting trading conditions to improve from calendar year 2022 onwards as Australia continues to relax travel restrictions.

Our manufacturing facility has reached production levels higher than pre-COVID and we continue to implement a number of improvement initiatives recommended in the Deloitte operational review.

Closure of New Zealand's international borders has significantly impacted rental performance in the region, with international guests historically accounting for 95% of the region's activity. The temporary closure of the Trans-Tasman bubble in response to the Delta outbreak was a further set-back for the region and the upcoming summer holiday period will be materially impacted if the bubble remains closed.

New Zealand remains a favourite destination for international tourists and rental activity is expected to rebound swiftly once borders reopen, in particular the trans-Tasman bubble, which we anticipate opening in early 2022.

In FY21 the Canadian business was domestic focused due to international border closures. With international borders in Canada reopening to fully vaccinated travellers from Apollo's key markets on 7 September 2021, our Canadian business is well placed to capitalise on the strong rebound in tourism that is anticipated to take place in the summer of 2022.

Our northern hemisphere operations are constrained by seasonality and while the 7 September reopening of international borders in Canada was a significant milestone in the recovery pathway, the key summer months of July and August were missed. Despite this, the domestic market has remained strong and FY22 year to date earnings targets are being met.

Our European rental revenues have been the least impacted by COVID-19 as their existing guest profile is largely in-market and the extensive lockdowns were not during peak season. On the back of high vaccination rates, restrictions began to lift throughout the UK and Europe in May 2021. With a reduced cost base and on the back of pent-up travel demand, FY22 year to date earnings are currently exceeding pre-COVID-19 earnings.

Global demand for RV sales reached unprecedented levels during FY21, on the back of increased household savings and the attractiveness of RVs to provide a free and independent, COVID-safe holiday alternative.

Sales volumes and margins were strong throughout the year, however new retail stock supply was constrained in Australia due to global supply chain issues, the temporary shutdown of our own factory in H1 FY21 and external manufacturers during mandated lockdowns in Victoria.

In Australia the Group has delivered 472 new units in Q1 FY22, compared to 106 in the pcp. This is despite many dealerships being impacted by the recent lockdowns and demonstrates the continued strength of retail markets.

We expect demand to remain strong throughout FY22, however the ability to achieve sales targets will be dependent on OEMs satisfying chassis orders and the capacity for dealerships to deliver vehicles during lockdowns, which has been an issue in recent months in NSW and Victoria.

Through sound liquidity management and receipt of government support loans we have been able to navigate beyond the worst of the pandemic.

All COVID-19 support funding has now been drawn down, totalling \$31.1M globally. These government loans have varying terms ranging from 2.5 to 5 years in length and principal repayment commitments total \$4.6M in FY22.

It is important to note that we also hold a strong debt security position in our fleet and property assets which can be sold to access cash.

At 30 June 2021 the estimated gross selling value of the global rental fleet was approximately \$62M higher than the related debt, which has been calculated with reference to recent sale prices being achieved. Since the start of COVID we have proven the flexibility of our business model through our ability to sell large volumes of units to preserve liquidity and achieve higher values than the related debt.

Our Canadian properties are valued at approximately \$21M higher than the related debt, based on a recent external valuation completed on the properties.

Our global fleet numbers have been reduced significantly in response to COVID-19. We sold our entire USA fleet in FY20 and placed that business into hibernation and throughout the year we continued to sell down our global fleet in response to the decrease in rental activity.

We will be looking to replenish and renew our fleet numbers globally throughout FY22, in response to rising demand. We are expecting to receive 850 units in Canada during FY22, in readiness for the 2022 summer season which we anticipate will be strong as a result of the pent-up travel demand.

We plan to increase our fleet numbers into FY23 and anticipate that fleet numbers will return to pre-COVID-19 levels by FY24 in all regions, subject to recovery projections being satisfied and the global economic landscape supporting sustained growth.

Should the volatility of the global supply chain further impact OEM chassis manufacturers, there will be some uncertainty around the timing of fleet delivery. This will be monitored throughout the year and planned ex-fleet sales will be adjusted accordingly.

All fleet acquisitions will be funded using the headroom available in our existing asset financing facilities and the additional headroom we generate from fleet sales and amortisation payments.

In late 2020 we launched our “Easy as Apollo” marketing campaign which is aimed at raising the awareness of



Apollo and the ease, fun and freedom that a motorhome holiday provides. From now on, we will be running an “always on” domestic marketing strategy, with consistent activity in market to keep Apollo and motorhome holidays top of mind.

In May 2021 we were pleased to announce that we had entered into a partnership with the Qantas Frequent Flyer program, allowing guests to earn frequent flyer points on their Apollo bookings in Australia and New Zealand. This is an exciting partnership for the Company that will allow for the leveraging of Qantas’ strong international brand name and vast customer base and we are confident this will be a long-standing and fruitful relationship.

We also launched the Find Your campaign in Canada to encourage Canadians to explore their own backyard. The campaign presented similar themes to the Easy as Apollo campaign promoting the key themes that come with an RV holiday of, Fun, Adventure, Freedom and Space.

We announced with our full year results release that Apollo has engaged with Hatched, a strategic design agency, to help develop our ESG strategy.

By considering the impact Apollo has in all areas of business and life, we have the opportunity to positively influence everything we touch.

By defining our current impact, we can maintain and strengthen our core business, giving us a platform to improve upon. Over the next few years, we’ll be exploring and discovering new ways of creating value through sustainability and impact.

The past 18 months have undoubtedly been the most challenging period in Apollo’s 36-year history, but we are confident that there is light at the end of the tunnel.

With Europe and Canada already beginning to lift international border restrictions and Australia and New Zealand rapidly approaching vaccination targets it is clear to see that a return to more positive business conditions is not only achievable, but not that far away.

In the short term our rental businesses will continue to focus on increasing domestic market share and attracting international visitors into Europe and Canada.

We anticipate that RV sales demand will remain strong throughout FY22.

With government funding support secured, significant cash equity in our rental fleet and owned properties, as well as a lower cost base, we are confident that the company has sufficient liquidity and capacity to not only navigate beyond the current suppressed environment, but to thrive when we come out the other side.

Whilst our Q1 FY22 earnings give us confidence that we will achieve improved results when compared with FY21, due to the ongoing uncertainty of the current trading environment, we are not in a position to provide earnings guidance for FY22.

Naturally, the actual FY22 results will be dependent on the level of travel activity during the period, but we remain positive that a rebound in tourism is just around the corner and we are well positioned to return to ‘normal’ when borders reopen.

I would like to end by thanking all investors for their ongoing support of the Company in what has been another challenging year.

I would also like to extend my thanks to Apollo’s guests, employees, suppliers, partners and shareholders for their continued support.





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# 2021

## Annual General Meeting & Presentation





# Agenda

1. Introduction
2. Chairman's Address
3. Managing Director & CEO's Address
4. Voting
5. Ordinary Business
6. Resolutions
7. Close





# Board of Directors



## Sophie Mitchell

Non-Executive Chairman

- Long executive career in the financial industry.
- Holds non-executive director roles in Corporate Travel Management (ASX: CTD), and Morgans Holding (Australia) Limited.



## Luke Trouchet

Managing Director and Chief Executive Officer

- Grew up working in the business his parents founded.
- Joined Apollo full time in 1996.
- Appointed CEO and managing director of Apollo in 2001.



## Karl Trouchet

Executive Director

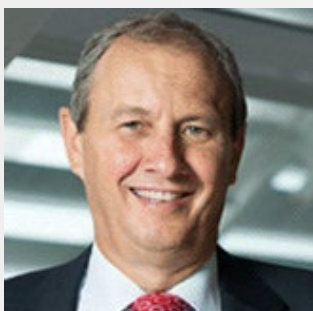
- Grew up working in the business his parents founded.
- Joined Apollo full time in 1997.
- Manages strategic business planning.



## Robert Baker

Non-Executive Director

- Experienced non-executive director..
- Holds non-executive director roles in Flight Centre Travel Group (ASX: FLT) and RightCrowd Limited (ASX: RCW).
- Chairman of Goodman Private Wealth Ltd and Neurosensory Ltd.



## Brett Heading

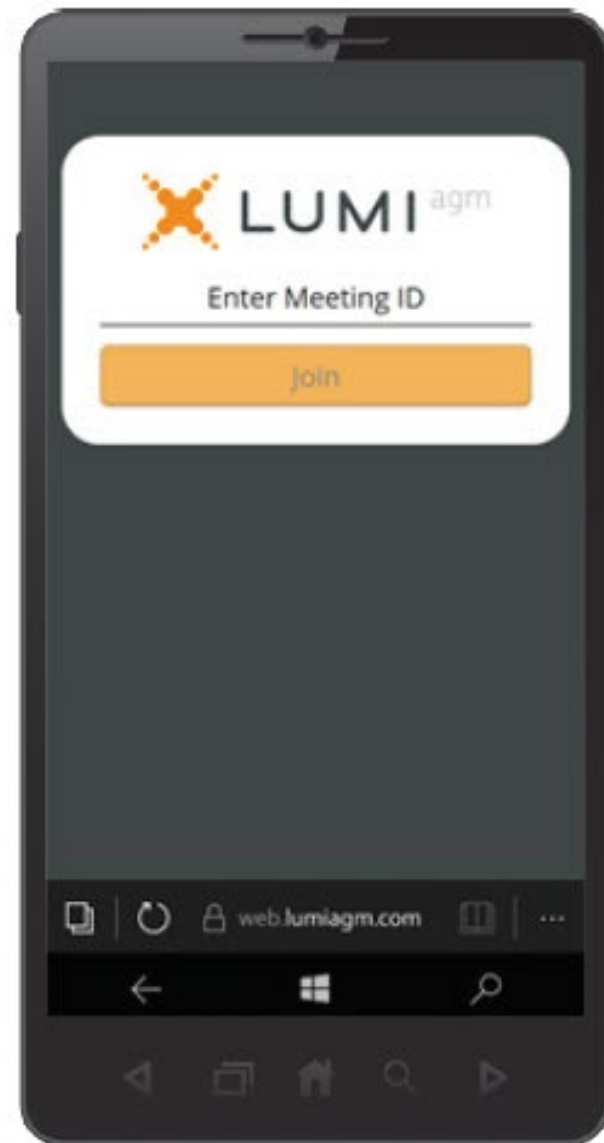
Non-Executive Director

- Experienced company director and corporate lawyer with many years experience in corporate governance, capital raising, mergers and acquisitions.
- Employee at global law firm Jones Day.
- Member of Apollo Advisory Board from 2009.

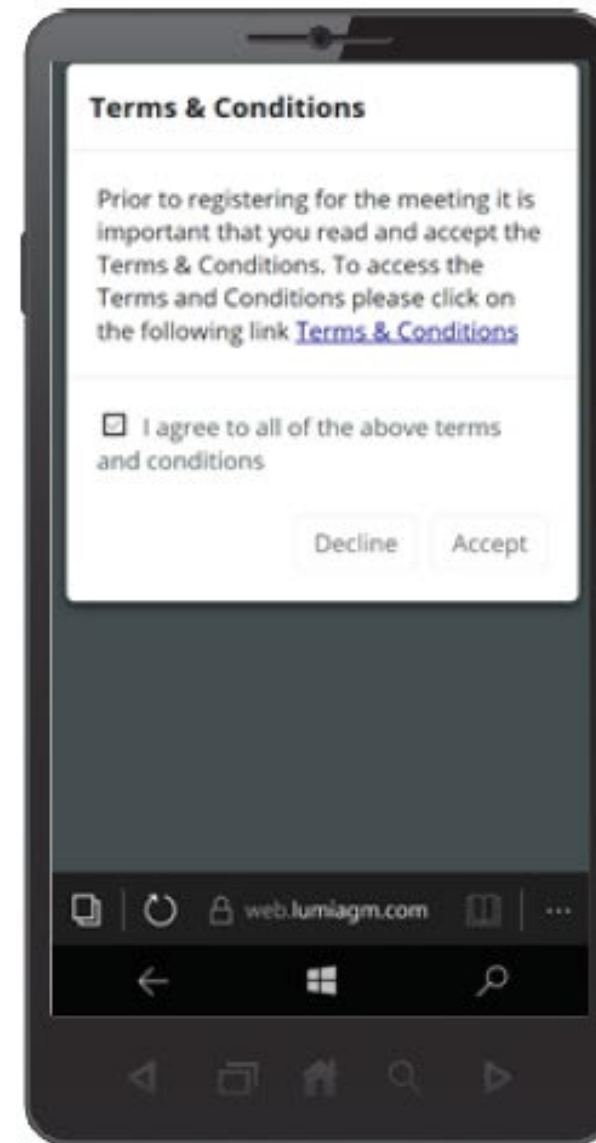
# Voting Instructions

# Voting Instructions

1. To participate in voting during the meeting you will be required to enter the unique 9-digit Meeting ID as provided in the Notice of Meeting.



2. To proceed into the meeting, you will need to read and accept the Terms & Conditions.



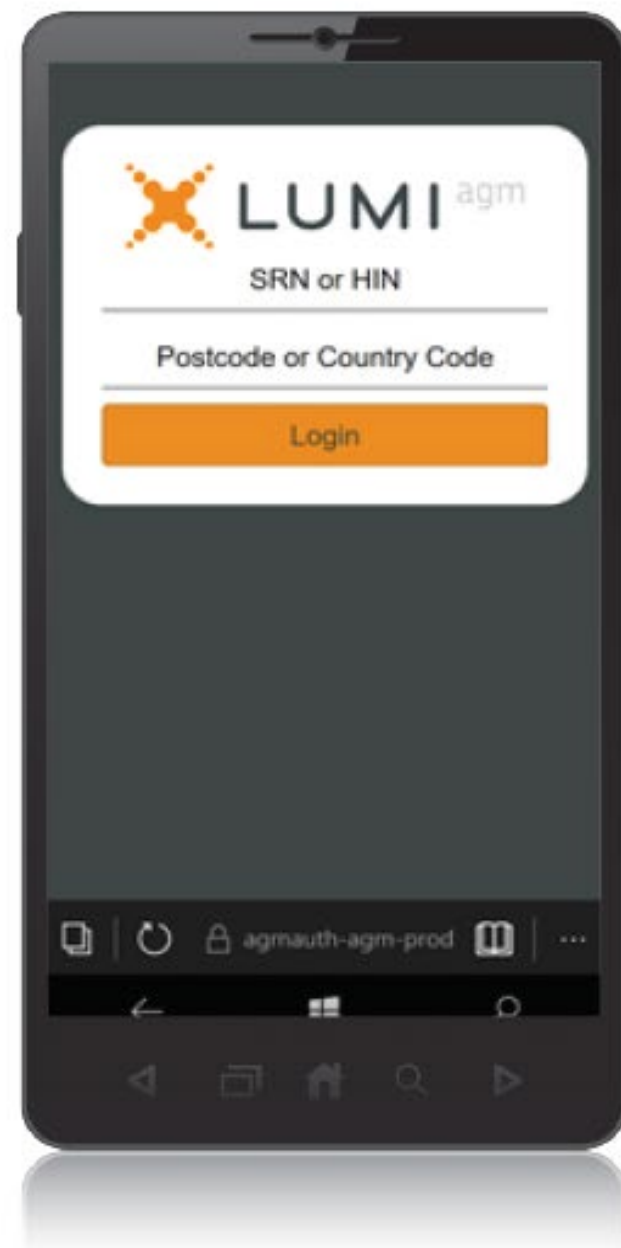
3. To register as a securityholder, enter your SRN or HIN and Postcode or Country Code.





# Voting Instructions

4. To register as a proxyholder you will need your username and password as provided by Computershare Investor Services. In the “SRN or HIN” field enter your username and in the “Postcode or Country Code” field enter your password.




5. Once logged in, you will see the home page, which displays the meeting title and name of the registered securityholder of nominated proxy.

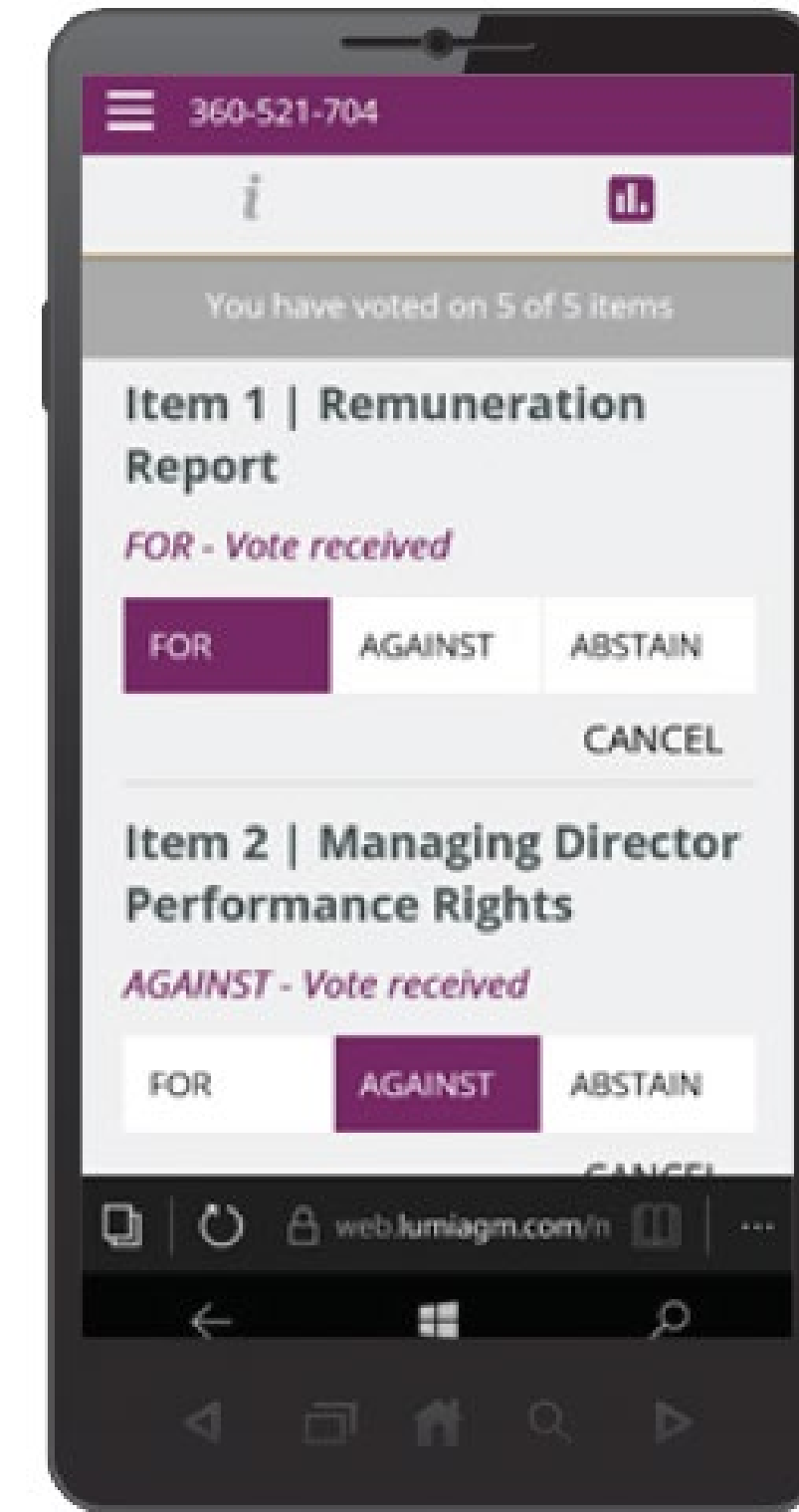


# Voting Instructions

6. When the Chair declares the poll open:

- A voting icon  will appear on screen and the meeting resolutions will be displayed.
- To vote, tap one of the voting options. Your response will be highlighted.
- To change your vote, simply press a different option to override.

The number of items you have voted on or are yet to vote on, is displayed at the top of the screen. Votes may be changed up to the time the Chair closes the poll.



# Chairman's Address

# Managing Director & CEO's Presentation

# Disclaimer

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These forward looking statements speak only as at the date of this presentation. These statements are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause the actual results, performances and achievements to differ materially from any expected future results, performance or achievements expressed or implied by such forward looking statements.

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## **Statutory and underlying financial information**

This presentation contains certain non-IFRS financial measures, hereafter referred to as “Underlying” financial measures. Underlying financial measures are defined as financial measures that are presented other than in accordance with all relevant Australian Accounting Standards. Certain Underlying financial measures are used internally by Apollo’s management to make appropriate comparisons with prior periods and to assess financial performance. Accordingly, all financial measures reported in this presentation are calculated on an Underlying basis, unless otherwise stated.

A reconciliation and description of the items that contribute to the difference between Apollo’s underlying and statutory results is provided on slide 31 of this presentation.



# Regional Overview

## Growth expected, challenges still to overcome

- Each region has **opportunities and challenges**:
  - Australia: **large pool of potential domestic customers** / threat of interstate border closures and snap lockdowns.
  - Australia manufacturing: **production levels higher than pre-COVID**/ focus on efficiency improvement.
  - New Zealand: **strong appeal for travel** / small population and temporary closure of Trans-Tasman bubble.
  - Canada: large pool of potential domestic customers and **reduced competition** / constrained by seasonality.
  - Europe/UK: existing **guest profile largely in-market** / constrained by fleet supply and seasonality.





# Retail Overview

## Record demand constrained by supply

- Unprecedented global demand for RVs driving strong margins for new and ex-rental fleet sales.
- New retail stock supply constrained by Apollo factory and external manufacturer closures during lockdowns in FY21.
- 610 vehicles delivered globally in Q1 FY22.
- Strong demand expected to continue into FY22 but sales volumes dependent on OEMs satisfying chassis deliveries and impact of lockdowns on dealership operations.



# Liquidity

## Sound liquidity position to manage through recovery

Apollo has sufficient liquidity and capacity to navigate beyond the current challenges presented by COVID-19.



### Group

- Cash at 30 June 2021 of \$45.5M (30 June 2020: \$23.5M / 31 Dec 2020: \$37.8M).
- Future cash burn is dependent on rental revenue, fleet disposals and acquisitions, and working capital required as recovery occurs.
- \$83M of embedded equity held in fleet and property assets at 30 June 2021.



### COVID-19 Support Funding

- \$31.1M of COVID-19 support funding now fully drawn (\$25.0M in Australia – 2.5 to 3 year terms, \$3.7M in Canada – 3 to 5 year terms and \$2.4M in the UK – 3 year term). Principal repayments totalling \$4.6M to be repaid in FY22.





# Global Footprint

## EUROPE & UK

RENTAL FLEET<sup>1</sup>

~300

RV RENTALS  
NEW AND EX-RENTAL  
RV SALES

## USA & CANADA

RENTAL FLEET<sup>1,2</sup>

~600

RV RENTALS  
EX-RENTAL RV SALES

## AUSTRALIA

RENTAL FLEET<sup>1</sup>

~1,100

RV RENTALS  
NEW AND EX-RENTAL RV SALES  
MANUFACTURING

## NEW ZEALAND

RENTAL FLEET<sup>1</sup>

~700

RV RENTALS  
NEW AND EX-RENTAL RV SALES

<sup>1</sup>Rental fleet sizes represent fleet sizes as at 30 June 2021.

<sup>2</sup>North American fleet numbers represent CanaDream's fleet only, as the USA business is in hibernation.



# Marketing Campaigns & A New Partnership with Qantas

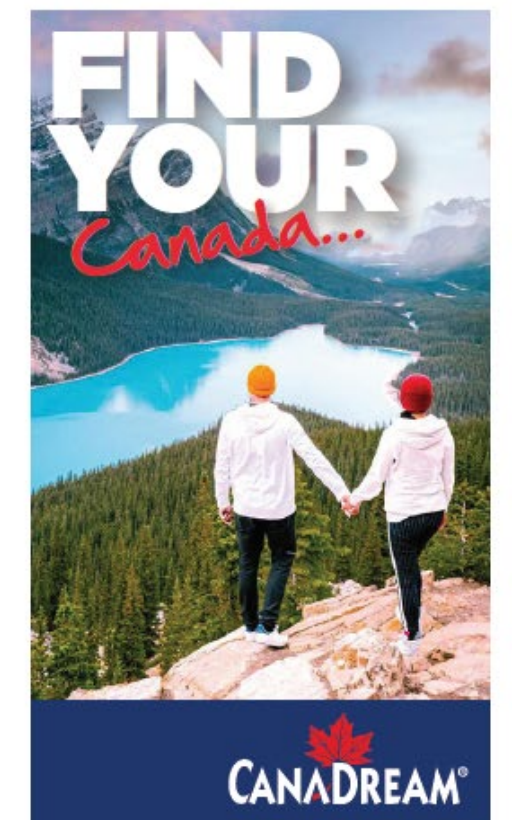
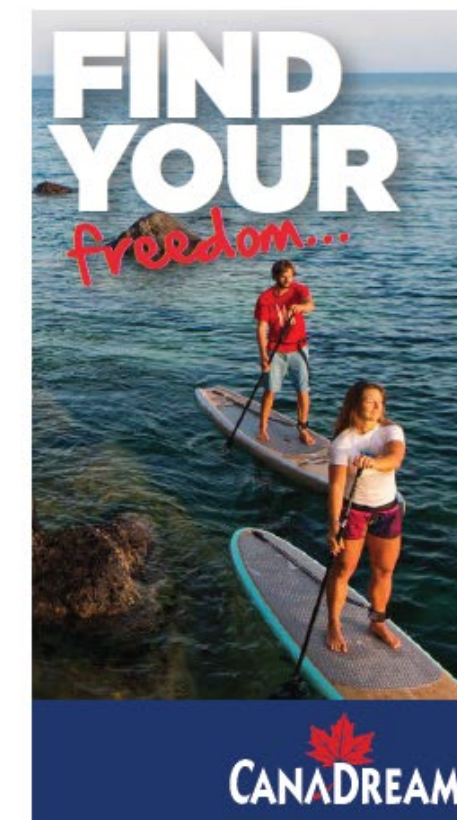
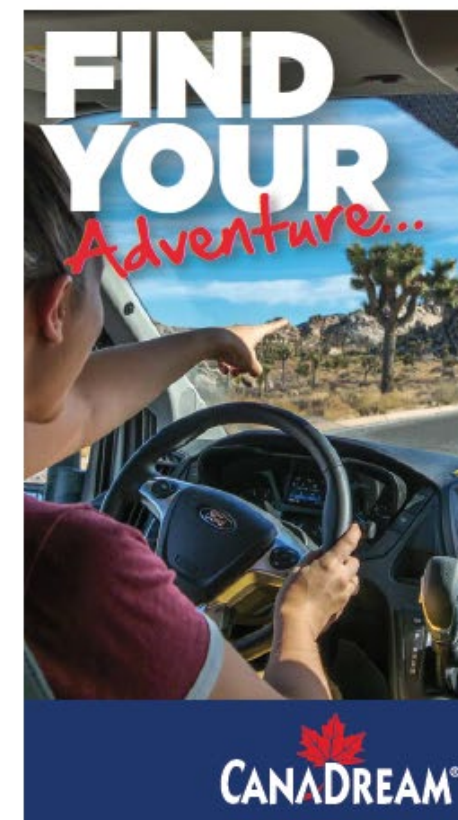
FREQUENT  
FLYER



&




- Ongoing ANZ campaign **Easy As Apollo** launched late 2020.
- Tailored marketing activity **leveraging national and state tourism bodies** encouraging domestic travel.
- The **Find Your...** campaign created for 2021 to encourage Canadians to explore own backyard.
- Extended and severe lockdowns between March 2021 and June 2021 reduced campaign impact.
- New partnership with the **Qantas Frequent Flyer** Program commenced May 2021.
- **Earn QFF points** on ANZ Apollo road trips.





# Defining Our Impact



Hatched

A Purposeful Path

&



apollo

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- Brisbane-based strategic design agency Hatched engaged to help rethink how Apollo operates to make a difference.
- Apollo is looking to shape its journey to bring new meaning and purpose to work and travel experiences.
- Focus on strengthening core business.
- Explore and discover new ways of creating value through sustainability and impact.

Impact Area	Our Current Impact	Our Future Impact
Our Guests	Facilitating Quality Experiences	
	Positive, but not measured	Minimising Footprint
	Positive, but not measured	Social/Economic Impact On The Destinations Our Guest's Visit
Our People	Give Back	
	Comradery	Enable Diversity, Inclusion and Equality
		Prioritise Wellbeing in the Workplace
Our Facilities and Operations	Minimise our footprint and buy local	
Our Product		

Apollo manufactures and sources locally wherever possible to economically contribute to our communities.



Apollo has recycled 43,277 plastic bottles into bedding for our New Zealand rental fleet through the Vendella Dream Green Initiative.





# The way forward

## Positive recovery trajectory

- Impact of COVID-19 anticipated to begin subsiding in FY22.
- European and Canadian restrictions already lifting.
- Recovery pathways now established for Australia and New Zealand.
- New fleet to be purchased or manufactured in all regions relative to demand.
- Australian retail sales forward orders remain at all time high.
- Supply chain issues expected to reduce H2 FY22.
- No earnings guidance provided due to ongoing uncertainty of current trading environment.





# Thank You



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# Voting

# Ordinary Business

# Resolutions

# Resolution 1

## Remuneration Report

Section 250R(2) of the Corporations Act requires that the Remuneration Report be put to Shareholders for adoption. This resolution is for advisory purposes only and will not be binding on the Directors or the Company, however the Directors will take the outcome of the vote into consideration when reviewing the remuneration policy.

A spill resolution is not relevant at this Annual General Meeting as the votes cast against the 2020 remuneration report represented less than 25% of the total votes cast. The Remuneration Report is contained in the Annual Report, a copy of which is available at [www.apollotourism.com](http://www.apollotourism.com) and on the ASX.

In the interests of corporate governance, the Directors have abstained from making a recommendation in relation to this resolution..

Vote type	Voted	%	% of all securities
For*	27,625,661	99.42%	13.83%
Against	146,251	0.53%	0.08%
Open Vote to Other than the Chairman	14,560	0.05%	0.01%
Abstain	323,982	N/A	0.17%
Excluded	99,776,735	N/A	53.60%
* Includes open votes to the Chairman			

# Resolution 2

## Re-election of Mr Karl Trouchet

Rule 19.3 of the Constitution states that the Company must hold an election of directors each year if required by the Corporations Act or the Listing Rules. The Directors to retire under rule 19.3 are those Directors who have been the longest in office since their last election, and a Director (other than a Managing Director) must not hold office past the third annual general meeting following the Director’s appointment. A retiring Director is eligible for re-election in accordance with Listing Rules and the Constitution.

Mr Trouchet was last re-elected as a Director on 24 October 2018.

Mr Trouchet grew up working in the Apollo Motorhomes business, which his parents founded. After completing a Bachelor of Business majoring in Accounting in 1997, he joined the business full-time managing finance and strategic business planning. Mr Trouchet was previously Executive Director and Chief Financial Officer of the Company and currently holds the position of Executive Director – Strategy & Special Projects.

The Directors (with Mr Karl Trouchet abstaining) recommend that Shareholders vote in favour of this resolution.

Vote type	Voted	%	% of all securities
For*	28,170,549	99.30%	15.13%
Against	180,018	0.63%	0.10%
Open Vote to Other than the Chairman	19,418	0.07%	0.01%
Abstain	90,413	N/A	0.05%
Excluded	99,412,231	N/A	53.40%
* Includes open votes to the Chairman			



# Resolution 3

## Appointment of auditor

BDO Audit Pty Ltd (BDO) was appointed auditor of the Company on 11 January 2021 pursuant to section 327C(1) of the Corporations Act to fill a casual vacancy. Section 327C(2) of the Corporations Act states that an auditor appointed under section 327C(1) holds office until the company’s next annual general meeting.

The purpose of resolution 3 is to seek Shareholder approval for the appointment of BDO as auditor of the Company pursuant to section 327B(1)(b) of the Corporations Act.

In accordance with section 328B of the Corporations Act, notice in writing nominating BDO as auditor has been given to the Company by a Shareholder. A copy of the notice is enclosed with this Notice of Meeting.

BDO has provided, and has not withdrawn, its written consent to act as auditor to the Company in accordance with section 328A(1) of the Corporations Act.

The Directors unanimously recommend that Shareholders vote in favour of this resolution.

Vote type	Voted	%	% of all securities
For*	127,703,626	99.99%	68.60%
Against	0	0.00%	0.00%
Open Vote to Other than the Chairman	14,560	0.01%	0.01%
Abstain	154,443	N/A	0.08%
Excluded	0	N/A	0.00%
* Includes open votes to the Chairman			

# Resolution Results



# Thank You