

Mr Craig Treasure
Chair Address - AGM 23 July 2020 11 am

As you will appreciate, the world is experiencing unprecedented times.

This AGM is being held at an unusual interval in the corporate reporting cycle due to the delays experienced from the COVID-19 crisis. It is also unusual in that the year in review was completed at the end of December 2019 nearly 7 months ago. As such this meeting will also focus on recent business conditions and forward perceptions.

You will have read our announcements from earlier this week outlining an expected impairment charge and write down of asset values. Whilst unfortunate, these items are a necessary adjustment of values to meet required standards allowing the business to move forward with a stronger strategic direction.

The executive team of TasFoods has done a fantastic job of managing the business during extremely difficult and challenging times over the last 4 months. Jane will provide more details in her address but I thank the entire team throughout the business for their efforts on behalf of the Board and shareholders.

I also want to thank Directors Sandy Beard and Roger McBain for their support and assistance to staff during the recent COVID-19 crisis.

Recently you will have seen that we have had renewal on the Board of TasFoods. Ben Swain and myself were pleased to join the Board during early June. Introducing new Directors with varying skills provides an opportunity for the Board to look differently at the businesses.

We've started that work. The Board met this week to hold an initial high-level strategy session to review all operations from a risk and opportunity perspective. We are now engaging with external advisors to assist us in developing a detailed strategic plan. Our key purpose remains to grow a diversified food and beverage business leveraging the natural attributes of Tasmania's unique agricultural and food production environment.

Your board is committed to improvement in the performance of the business to add shareholder value. We understand shareholders disappointment with the current share price and financial performance. However, we wish to emphasise that the fundamental core business units of TasFoods have real strength and will allow continued sales growth and profitable operations. Further strategic growth will follow as the new direction is implemented during the next 12 months.

Finally, as you are aware Shane Noble resigned from the Board in July. The Company thanks him for his contribution over the last 2.5 years.

