

Company: G8 Education Limited
Title: G8 Education Limited Annual General Meeting
Date: 20 April 2023
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Start of Transcript

David Foster: Good morning, ladies and gentlemen. My name's David Foster and I'm the Chair of G8 Education Limited. It's my pleasure to welcome you all this morning, shareholders and guests, to the G8 Education Limited's 2023 Annual General Meeting. A quorum is present and I declare the meeting open.

We'd like to acknowledge the traditional owners of the land on which we meet which today is Brisbane in the Turrbal and Yaggera peoples and also acknowledge the Elders past, present and emerging. We ask all people that walk, work and live on traditional Aboriginal lands to be respectful of culture and traditions and work, learn and grow as a united community.

The Company is delivering its 2023 Annual General Meeting as a hybrid meeting comprising a virtual meeting as well as an in person meeting. The Company is pleased to provide shareholders with the opportunity to attend and participate in the meeting either in person or through an online meeting platform where shareholders will be able to watch, listen, ask questions, submit questions and vote online. I thank you for those that are in attendance today.

Our shareholders are also able to dial in and ask questions over the phone lines. To utilise this teleconference facility, shareholders must use their unique pin provided to them by Link Market Services. If you don't have a phone pin and would like to ask a question via the phone lines, please contact Link on 1800 990 363 now to get your pin. When you dial in by phone, you will be asked to mute your online sound and listen to the meeting by phone. Full details on this facility are outlined in the online meeting guide available online.

I'd like to now introduce my fellow directors who are here with me today in Brisbane. From your left to right, Debra Singh, Margaret Zabel, Peter Trimble, Professor Julie Cogin and nearest to me, Pejman Okhovat. Toni Thornton was unable to join us today in person but is online for the meeting. I'd also like to welcome our auditor from Ernst & Young, Kellie McKenzie in front of me here and she'll be available to answer questions relating to the financial statements.

Today I'll be giving a Chair's address followed by a presentation from our new Managing Director and Chief Executive Officer, Pejman Okhovat. I will then move onto the procedural matters of the meeting. I'm now pleased to present my Chair's address.

I will begin with an overview of the Group's 2022 performance from an operational and a strategic perspective and then our Managing Director and Chief Executive Officer will then provide an update on the Group's trading performance for the year to date in the market operating environment, as well as progress in relation to the execution of the Group's strategic focus areas. Following Pejman's presentation, we will then move to the formal items of business for this meeting. But first to an overview of 2022.

We faced several tough challenges in our external environment, particularly earlier on in the year. However, the Group did respond well to deliver continuous improvement in the quality ratings across our network and achieve a solid financial performance. The start of 2022 presented temporary but significant challenges, as our network felt impacts of COVID-19 Omicron wave and significant rain and flooding events across the east coast of Australia. These weather impacts caused devastation in many of our communities and I am incredibly proud of the organisation's response to

support directly impacted team members and families. As a result of these events, centre closures were elevated in the first quarter, temporarily impacting occupancy and earnings.

The Group's disciplined response, including through workforce planning and cost management, mitigated the impact on the Group's full year performance. A strong second half delivered core occupancy for the year ended December 2022 of 71%, an operating EBIT after lease interest of \$80.3 million and a full year net profit after tax of \$36.6 million.

Cash flow generation continued to be strong, with \$136.8 million in operating cash flows being generated and share buybacks of \$34.8 million undertaken up to 31 December 2022. The Group also continued to maintain a strong balance sheet with net debt of \$91 million at the end of 2022 and access to a further \$140 million of committed bank facilities. This balance ensures G8 has sufficient capital to deliver its current strategy. A final dividend of \$0.02 per share was declared in respect of the 2022 full year, resulting in full year dividends of \$0.03 per share.

I would also like to touch on some of the challenges faced as a sector in 2022, including cost pressures, affordability challenges and importantly, workforce strategies. We were pleased to join others across the sector in welcoming affordability and accessibility measures introduced in the federal government's budget in October 2022. We are also currently working to support state government reforms that will improve access to kinder and preschool programs for families in New South Wales, Victoria and Queensland from this year.

The success of these national and state government reforms relies heavily on the availability of trained educators and early childhood teachers. Workforce shortages continue to challenge the sector. We have joined with other providers and sector bodies in calling for the government to fund an increase in educator wages in a way that won't see overwhelming cost passed on to families and providers. We remain focused on this issue of workforce shortages and a priority in 2023. Pejman will provide a bit more detail on our response to this in his address.

Despite these challenges, our team can be proud to have delivered strong improvements across the G8 network in 2022 and they have done so with a firm focus on our purpose, creating the foundations for learning for life. Amongst our highlights for 2022 was a solid improvement in quality with 89% of services meeting or exceeding the National Quality Standards. This is up from 86% the year prior. This is from a continued focus of embedding quality practices into our services.

The release of the next phase of our Education Strategy last year was also a significant milestone in continuous improvement in our practice and in delivering sector-first innovations in educational programming. I'm pleased to report that we have continued to strengthen our focus on sustainability. We renewed our Sustainability Linked Loan in 2022 linked to three performance indicators, including carbon emission reduction, quality improvements and implementing a Reconciliation Action Plan across the Group.

I'd also like to provide a brief update on our employee wage remediation program. This is well progressed with 80% of our team having been fully remediated and an outreach and advertising process continuing to connect with the remaining former team member employees. We are continuing to engage with Fair Work Ombudsman in connection with the matter.

The shareholder class action proceedings which were filed against the Company in late 2020 remain ongoing and we continue to vigorously defend that claim.

Before I conclude, I'd like to acknowledge the leadership transition from our former Managing Director and CEO, Gary Carroll, to our newly appointed CEO and Managing Director, Pejman Okhovat. On behalf of the Board, I would like to pass a note of thanks to Gary for his leadership over six years with G8 Education, initially as our Chief Financial Officer before taking on the role of CEO in January 2017. Gary was certainly a steadfast champion of our purpose and he led through periods of significant challenges and change for our organisation.

We took the opportunity formally to welcome Pejman to G8 Education when we presented our full year results in February. Since then, Pejman has continued to immerse himself in our business, engaging widely and visiting our centres across Australia, to support a smooth leadership transition and gain first-hand insights into our purpose, operations and the opportunities within the business. In closing, I would like to thank all the G8 Education team members for your dedication and contributions through 2022. Through your education and care of children in our services every day, you bring to life our purpose and make a very positive and lifelong impact on future generations.

I would also like to thank you, our shareholders, for your continued support and commitment and I'd now like to introduce and hand over to our Managing Director, Pejman Okhovat, to deliver his address.

Pejman Okhovat: Thank you, David, and thank you to the Board and our G8 Education team across the country for the really warm welcome and a great induction over the last few months. It has been a pleasure to get to know the G8 team and witness the amazing work that they do every day to support our families. As David outlined earlier, I will now be providing an update in three areas: our trading performance for Q1, G8 Education's strategic priorities and the sector operating environment.

Starting with the current trading, the Group's first quarter profit performance was substantially stronger compared to the prior corresponding period as the Group cycled the impact of Omicron and flooding. Q1 earnings returned to a more normalised range of between \$9 million to \$10 million of operating EBIT. The factors contributing to this strong first quarter earnings result include higher occupancy, lower agency usage of 2.6% versus corresponding period of 3.4% and a continued focus on workforce planning, cost disciplines and efficiently managing the business within an inflationary environment.

Group occupancy improved steadily in the first quarter in line with our expected seasonality. However, occupancy remains constrained, although not uniformly across our portfolio, due to the sector-wide workforce shortages. Group core occupancy for March was 66.2%, 0.5% above CY22 and 2.5% below CY19. March has been used as a reference month given it captures our back to school period and removes the seasonality associated with Easter holidays. The March occupancy performance demonstrates the variability in G8's network.

As compared with the prior year, for example, Queensland, New South Wales and Victoria are performing relatively stronger than other states in which we operate. 46% of our centres are operating above CY19 occupancy levels. 34% of our centres were below CY19 occupancy levels and are impacted by sector workforce constraints, including formal and informal occupancy caps and higher team turnover. The remaining centres were negatively impacted by centre specific issues such as operational challenges, location and competition.

The operational focuses in the short-term revolves around getting the core operating model working efficiently and driving operational improvements centre by centre. We are also assessing the changing family enrolment patterns, changes to the government kindie funding programs as David eluded earlier and adjusting our enrolment and transition processes across the network.

Turning now to our strategic priorities. As David mentioned, and as evidenced by G8's Q1 occupancy outcomes, workforce shortages remain the sector's greatest challenge. Our effort to attract and retain great talent is a multi-year strategy which includes advocating and participating in sector-wide level conversations with different levels of government and agencies, offering above the award remuneration for key roles, competitive team recognition, flexibility, benefits and incentive programs and incremental recruitment resources and initiatives that we've been undertaking in Q1.

This multi-pronged strategy is yielding good continued results with placement of Early Childhood teachers increasing by 15% year on year as of December 2022. I'm really pleased to say that this performance has continued into CY23 with a further improvement of 16% at the end of Q1, compared to the same period in 2022.

We have continued to focus on improving the quality of our centres offering by investing our team members' education through better training programs, funding for study pathways and support and specialised around a centres team in quality, education and human resources. Optimising the centre network remains an important element of the Group's strategy and is a fundamental basis of creating a profitable portfolio for G8. The principle of optimising will be anchored in investing in growing G8's centres, improving underperforming centres and divesting in poor performing centres in poor locations. A range of options will be explored to deliver the most prudent financial outcomes for the Group which is a common practice across all distributed networks such as retail.

The approach to greenfield will be considered and we will continue to assess our existing reduced pipeline of 11 centres, with negotiations currently underway. Any new greenfield locations will be targeted at replacing existing centres with optimised locations as part of the Group's broader leasing strategy.

Capital and cost management disciplines will continue to be a focus as the Group builds capability towards a more consistent and efficient operating model. Under this model, fixed costs are expected to be maintained or reduced while variable costs will be flexed in an efficient manner which is fundamental again for leveraging a distributed network without a scale. Furthermore, we will develop data analytics as foundation and capability to further enhance our operating model.

Lastly, with respect to the sector's operating environment, changes to the Child Care Subsidy as part of the Cheaper Childcare Bill coming into effect 10 July 2023. These affordability measures are expected to elevate demand by increasing the maximum CCS percentage available to eligible families. The G8 team has worked hard in preparing for these changes so that we can assist the families in benefiting from these upcoming reforms. G8, along with the sector, remains focused on engaging constructively with government and regulators to ensure the right settings are in place for families and sector participation.

Multiple inquiries and potential reforms, including the ACCC inquiry and the Productivity Commission review, as well as potential multi-employer bargaining reforms, remain a significant focus this year and also into 2024 and will require careful navigation. G8 welcomes these changes and growing recognition that investing in our sector is an investment in our future generation and our economy. The Group remains supportive of the measures that improve flexibility, affordability and inclusion for all families. We look forward to providing a further trading update at the Group's Half Year results in August and intend to provide a strategic update in Q3.

In closing, I would like to once again thank the G8 Education team for the warm welcome I have received since joining the business in January. I have been incredibly impressed with the professionalism and the dedication of our team members as I have visited our services and I am delighted to be part of a truly purpose-led organisation. I would like to thank our team for the support they provide our children and our families each and every day. It is a privilege to create the foundations for learning for life for the next generation of Australians. I would also like to thank our shareholders for their ongoing commitment and support and thank you and I'll hand back to David.

David Foster: Thanks very much, Pejman. I just want to go through a few procedures now. So, before moving to the specific business of the meeting, I'll summarise the shareholder question and answer voting procedures which apply to today's meeting. As set out in the notice of meeting, there are five resolutions to be considered today. The resolutions have been outlined and explained in the explanatory statement that accompanied the notice of meeting. If there's no objection, I propose that the notice of meeting be taken as read. Thank you.

For each of the five resolutions, I'll put each resolution to the meeting and ask for questions. In terms of stakeholder questions, only shareholders or corporate representatives of shareholders or those holding a valid proxy form of a shareholder are entitled to submit questions. I'll ask for questions in the following order. Firstly, if you're in the room, you can ask questions by raising your yellow or blue attendance card and a microphone will be brought over to you. Secondly, if you're dialling in, I'll ask for questions via the phone and thirdly, if you have joined us online, you can submit questions at any time. Your questions will be read out by our Company Secretary and addressed at the relevant resolution.

For those of you who have joined online, instructions on how to lodge a question online are set out in the presentation today. There's also an online guide available via a link at the bottom of your screen and that guide is also available on our corporate website under the 2023 AGM tab. If you've joined us online, I encourage you to submit your questions as soon as possible.

The procedure for voting will be as follows. The proxy votes are contained in our presentation today which will be displayed on the screen at the appropriate time. All resolutions being put to the meeting today will be determined via a poll. All undirected proxies will be voted by myself in favour of the resolution to the extent I am permitted to do so. For those of you who are attending in person, I'll ask all in attendance that you've been issued with a yellow shareholder or proxy holder card to complete the voting form on the reverse of the card. At the completion of the voting, for the final resolution, you'll be asked to place the voting cards in the boxes carried by Link Share Registry staff.

For those of you who have joined us online, you may place your votes at any time using the voting card on your screen. For assistance with voting, there are instructions in our presentation today and there's also an online guide available via a link at the bottom of your screen. Again, that guide is also available on our corporate website under the 2023 AGM tab.

Each resolution set out in the notice of meeting is to be considered as an ordinary resolution and, as such, must be approved by a simple majority or the votes cast by shareholders entitled to vote and voting on the resolution. Shareholders can submit their votes online until five minutes after the meeting closes. Once the voting is closed, our share registry provider, Link Market Services, will tabulate the results which will be released as soon as possible today on the Australian Securities Exchange. Those results will also be displayed on our corporate website as soon as available.

Before proceeding to the first item of business, let me introduce again our auditor for the 2022 financial statements, Miss Kellie McKenzie sitting in the front row who has joined us in person today and is available to take questions on the conduct of the audit and the preparation and content of the independent external auditors report. All questions should be directed to myself as Chair of the meeting and I will then invite any other Director or relevant person to respond as appropriate.

So ladies and gentlemen, I'll now turn to the financial statements for G8 Education Limited. You've received the Annual Financial Report, Directors' Report and Auditor's Report for the year ended 31 December 2022 so I'd now like to invite any discussion or questions on the financial statements and annual report including questions on the business or operations of G8 Education Limited or on the management of the Company generally. Questions that have been submitted regarding other items of business will be held until we come to that item. I'd just like to remind you that only shareholders or corporate representatives of shareholders or those holding a valid proxy from a shareholder are entitled to speak. Again, could you please address all of your questions through me as Chair.

Before we get started, are there any other comments or questions from those in the room? And relating to the financial statements, anyone in the room got any questions before I move onto the operator? We do have one pre-submitted question which I might address first before handing to the operator and Tracey, would you also read that out [to share]?

Tracey Wood: Yes, thank you. We've got one general business question from Kevin. The question is G8 has a shareholder value proposition that suggests that double-digit earnings growth should be delivered sustainably i.e. every year. Three NPAT metrics are mentioned in the Annual Report: statutory NPAT, underlying NPAT and budget NPAT. To which measure does the double-digit growth apply to:

David Foster: Thanks, Tracey, and thanks, Kevin, for the question. Probably answer that in two parts. As given the challenges we faced early on in the year for the first quarter, we did make the conscious decision as reflected through the Rem outcomes and Rem process to really try and centre the team's focus on operating performance for the last three quarters of the year and therefore to simplify the focus and concentrate on achieving those outcomes, we did strip out a number of items that were perceived as noise and areas that they couldn't directly influence in the result for that last three quarters which I think, given the result achieved was above market consensus and a pretty solid result. Given the environment, I do believe that was the right thing to do at the time.

On a go-forward basis and one of the proposals today obviously is our next three-year horizon for our remuneration scheme, that will be centred and focused on statutory outcomes.

Tracey Wood: Just check [online].

David Foster: Yes. So, operator, do we have any questions on the phone line?

Operator: No questions, Mr Chair.

David Foster: Great, thanks. What about any questions or comments from those joining us online?

Tracey Wood: There's no further questions on this item of business.

David Foster: Great, thank you. As there's no further questions, we'll now move into the formal resolutions. Just as a reminder, if you are joining online, you can place your vote at any time using the virtual voting card. So, moving to the first resolution in the notice of meeting is a non-binding resolution to adopt the Remuneration Report. Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company. Voting exclusions apply to this resolution as set out in our notice of meeting.

The resolution that we're considering is that the Remuneration Report for the year ending 31 December 2022 be adopted and I'd now like to welcome questions with respect to the Remuneration Report from those in the room. It doesn't look like we've got a question so operator, do we have any questions on the phone lines relating to this resolution?

Operator: No questions, Mr Chair.

David Foster: All right, and moving online, are there any questions from those joining online?

Tracey Wood: There's no questions on this item, Mr Chair.

David Foster: All right, great. So, I'll now share with you on screen the proxy votes which have been received in respect of this resolution. The results of the proxy votes appear on the presentation and the resolution will be determined as I mentioned earlier by a poll. Can I ask all in attendance that have been issued with a yellow shareholder or proxy card to complete the voting form on the reverse of the card. I'll just give you a minute or two for that.

I'd now like to move to Resolution 2, the re-election of Professor Julie Cogin. The Company seeks members' consideration and if thought fit, to pass the following resolution as an ordinary resolution and that is that Professor Julie

Cogin who, having been re-elected on 17 June 2020 as a Director in accordance with the Company's constitution, retires as a Director of the Company and being eligible offers herself for re-election as a Director of the Company, be elected as a Director of the Company. As stated in the notice of meeting, Professor Julie Cogin is seeking re-election as a Director of the Company.

Professor Cogin has the full support of the Board for her re-election, and I confirm that the Board considers her to be an independent non-executive Director. Professor Julie Cogin's background, qualifications, experience appear in the explanatory note to the notice of Annual General Meeting and I'd now like to invite Professor Cogin to give a comment in relation to her re-election.

Julie Cogin: Good morning, shareholders and guests. It's my privilege to nominate for election as an independent non-executive Director for another term. The last six years as a Director and two years as Chair of the People and Culture Committee have been really rewarding. I have worked in the education sector for 30 years because I passionately believe it is education that overcomes hate and ignorance and allows us to solve big global challenges. And education of young children is particularly important and involves so much more than watching, feeding, keeping children safe and busy. Quality early learning facilitates brain development so that children can overcome challenges.

G8's early education programs activate a child's emotional, physical and cognitive growth and research backs this up consistently. It shows that children who attend early education are better prepared for school, more likely to succeed in the workplace as an adult, less likely to commit a crime and lead healthier lives.

I believe that early learning education is one of the most important investments we can make in the future. In 2022 nearly 50,000 children attended a G8 centre every week, 50,000. So, the impact we have on the lives of these children is significant and we just must get it right.

I've been highly engaged with other members of the Board to provide input into G8's corporate strategy and education strategy which we believe is appropriate for today's market and will position us well in the future. I also chair the People and Culture Committee that oversees talent attraction, engagement and retention. One component of this is the formulation of our remuneration framework that incentivises our executive team. The framework proposed today has been constructed with input from proxy advisers and external independent benchmarking activity and of course our internal assessment of performance.

My experience and knowledge gained through my current position as Deputy Vice Chancellor and Vice President of RMIT University, which is Australia's largest university, requires me to stay abreast of education trends, influence education policy and shape curriculum. I have degrees in business, human resource management, education, psychology, law and cyber security and believe my skills and knowledge are well aligned to G8's current and future needs. It is with this background and my commitment for supporting G8's future success that I nominate for re-election.

David Foster: Thanks again, Julie. Are there any comments or questions from the room regarding Julie's election? If not, operator, do we have any questions on the phone line?

Operator: No questions, Mr Chair.

David Foster: Thank you. Any comments or questions from those joining online?

Tracey Wood: There's no questions on this item, Mr Chair.

David Foster: Great, thank you. As you'll see, our proxy votes have been received in respect of this resolution. The results of the proxy votes appear on the presentation. Professor Julie Cogin will not vote on this item and the resolution

will be determined by a poll. So, can I ask those in attendance that have been issued with the yellow shareholder card or proxy holder card to complete the voting form on the reverse of the card now. I'll just give you a minute to do that.

We'll now move to the next resolution, Resolution 3, which is the re-election of Peter Trimble. The Company seeks members' consideration and if thought fit to pass the following resolution as an ordinary resolution, that Mr Peter Trimble who, having elected on 17 June 2020 as a Director in accordance with the Company's constitution, retires as a Director of the Company and being eligible offers himself for re-election as a Director of the Company, be elected as a Director of the Company. As stated in the notice of meeting, Peter Trimble is seeking re-election as a Director of the Company.

Peter Trimble has the full support of the Board for his re-election, and I confirm that the Board considers him to be an independent non-executive Director. Peter Trimble's background, qualifications and experience appear in the explanatory note to the notice of Annual General Meeting so I'd now like to invite Peter to give a comment in relation to his re-election.

Peter Trimble: Thank you, Chair, and good morning, ladies and gentlemen, shareholders and guests. It's my privilege to nominate for re-election as an independent non-executive Director. The last three years as Director and Chair of the Audit and Risk Committee have been both highly rewarding and challenging for our Company and I continue to be - and also for the industry - and I continue to be inspired by the passion and dedication of the entire G8 team, including my fellow Directors.

My background is first and foremost finance but also extends across governance, risk management, strategy and planning, merger and acquisitions and business restructuring and improvement, including in the early learning sector. It has enabled me to contribute to the strategic thinking and good governance of this Company. I believe focus must always be on shareholder value, long-term sustainability, being a good corporate citizen and delivering great outcomes for our children and our families and while doing so, carefully managing the risks associated with all of these things.

Like Julie, I also believe that early learning education is one of the most important investments we can make in the future and is the core and reason why I'm committed to this Company and focused on its future success. Ladies and gentlemen, thank you for the opportunity to address you today. It would be an honour to have your support for another term. Thank you.

David Foster: Thanks very much, Peter. Are there any comments and questions from the room? Operator, do we have any questions on the phone line relating to this resolution?

Operator: No questions, Mr Chair.

David Foster: Thank you. Any comments or questions from those joining online?

Tracey Wood: There's no questions on this item, Mr Chair.

David Foster: Okay, thank you. As you'll see behind me, proxy votes have been received in respect of this resolution. The results of the proxy votes appear on the presentation. Peter Trimble will not vote on this item and the resolution will be determined by a poll. So for those in attendance, can I ask that those that have been issued with yellow shareholder card or proxy holder cards now complete the voting form on the reverse of the card.

I'd now like to move to Resolution 4 regarding the approval of G8 Education's Executive Incentive Plan. The G8 Education Executive Incentive Plan was previously approved at the 2020 Annual General Meeting and has applied for the last three years. The Board of Directors reviewed the plan and seek shareholder approval for all purposes under the *Corporations Act* and the Listing Rules. The Company seeks members' consideration and, if thought fit, to pass the following resolution as an ordinary resolution and that is for the purpose of Listing Rule 7.1 in accordance with Listing

Rule 7.2 exception 13 and for all other purposes the G8 Education Executive Incentive Scheme as described in Section 3.1 of the Explanatory Statement be approved for the issue of securities under the Group Executive Incentive Plan.

Are there any comments or questions on this resolution from the room? Operator, do we have any questions on the phone lines?

Operator: No questions, Mr Chair.

David Foster: Tracey, any online?

Tracey Wood: There are no questions on this item, Mr Chair.

David Foster: Thank you. As you'll see behind me, proxy votes have been received in respect of this resolution. The results of the proxy votes appear on the presentation. A voting exclusion applies to this resolution as set out in the notice of meeting and so can I ask all those in attendance that have been issued with the yellow shareholder card and proxy holder cards to complete the voting form on the reverse of the card.

I'd now like to move onto Resolution 5 regarding the issue of Performance Rights to the Managing Director and Chief Executive Officer. This resolution relates to the granting of Performance Rights pursuant to the G8 Education Executive Incentive Plan. G8 Education Limited's seeks members' consideration and, if thought fit, to pass the following resolution as an ordinary resolution, that approval be given for the purposes of Listing Rule 10.14 and for all other purposes, to the grant of 774,119 Performance Rights to the Company's Chief Executive Officer and Managing Director, Mr Pejman Okhovat, and for the purpose of Section 200E of the *Corporations Act*, giving of a benefit to the Company's Chief Executive Officer and Managing Director, Mr Pejman Okhovat in connection with any vesting of those Performance Rights on the cessation of Mr Okhovat's employment with the Company or a related body corporate of the Company, in each case under the G8 Education Executive Incentive Plan and on the basis described in Section 3.2 of the Explanatory Statement.

Are there any comments or questions on this resolution in the room? If not, operator, do we have any questions on the phone lines?

Operator: No questions, Mr Chair.

David Foster: Thank you and finally, Tracey, any questions online?

Tracey Wood: There are no questions on this item, Mr Chair.

David Foster: Thank you. As you'll shortly see behind me, proxy votes have been received in respect of this resolution. The results of the proxy votes appear on the presentation. Voting exclusions apply as set out in the notice of meeting. The resolution will be determined by a poll. So I now ask that all shareholders in attendance that have been issued with a yellow shareholder card or proxy holder card to complete the voting form on the reverse of the card and place it in the boxes carried by the registry staff following the conclusion of the meeting.

Ladies and gentlemen, that is the end of the business of the meeting put to you today. So, please as a reminder ensure that you submit your voting online using the online voting card if you have not done so already. As mentioned earlier, shareholders can submit their votes online until five minutes after the meeting closes. The results of the four polls taken today will be announced to the market as soon as practical after the meeting.

Thank you again, ladies and gentlemen, for coming today. That does bring us to the end of the formalities of the meeting. I do appreciate everyone that has attended today and your ongoing interest in the Company and we certainly

look forward to your ongoing support during the coming year and I now formally close the meeting but invite you to join us, the Directors, for tea and a bite to eat outside following the meeting. Thank you.

End of Transcript