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KATHMANDU HOLDINGS LTD

ANNUAL GENERAL MEETING

SPEAKERS: **DAVID KIRK, Chairman**
 MARK TODD, Acting CEO
 JOHN HARVEY, Director

LOCATION: **CROWN PROMENADE**
 MELBOURNE, VICTORIA

DATE: **11.01 AM, FRIDAY, 21 NOVEMBER 2014**

MR KIRK: Well, good morning, ladies and gentlemen. Thank you very much for coming, all of you. I have the pleasure in opening the fifth Kathmandu Holdings Limited annual general meeting and, of course, extending a very warm welcome to all of you present today. On the information conveyed to me, I declare that a quorum
5 of shareholders is present and the meeting has been duly convened. If you've got a mobile phone, if you wouldn't mind either turning it off or, if you get anxious when you're disconnected to the rest of the world, putting it on silent at least. Thank you. That would be good. For those who don't know me, I'm David Kirk, Kathmandu chairman. Before we start the formal business, I would like to introduce you to the
10 other directors.

On the very far left, and I work left to right. Hi, guys, welcome. Working left to right on the very far left, we have John Holland. Next to John is Sandra McPhee and then Christine Cross and then of course Mark Todd who's the acting CEO and finance
15 director and just next to me on my left, John Harvey. I wish to advise that proxies have been received in respect of approximately 79.4 per cent of issued shares and to let you know that more than 99.9 per cent of proxies directed are in favour of all the resolutions. Before moving on to the formal business of the meeting, I will outline some meeting procedures. An opportunity will be given to shareholders to ask
20 questions about or make comments on the items of business on the agenda for today's meeting.

Where appropriate, I will refer detailed questions best answered by management to Mark Todd. Shareholders have been given the opportunity of submitting written
25 questions by the AGM question form that accompanied the notice of meeting. Three written questions have been received. Once we have considered the financial reports, shareholders will be given the opportunity to ask general questions. Shareholders with questions relating to specific resolutions are requested to ask those questions when we are considering the relevant resolution. When we do open up the floor to
30 discussion, I ask that for the convenience of all present, that those shareholders who wish to speak, use the available microphone.

Please hold up your yellow or red cards and state your name if you wish to ask a question. Before moving to the various motions, I will briefly run through the voting
35 procedures. At registration, you will have received an attendance or voting card – it's the same card. If you have a yellow voting card, this indicates you're a shareholder and are entitled to vote and to address the meeting. If you have a red, non-voting investor card, as such, you're either a joint shareholder or have already returned a proxy vote prior to the commencement of the meeting. You are entitled to address
40 the meeting but not vote. A blue card indicates that you're a visitor to the meeting. You are welcomed here today but will not be able to address the meeting.

If you do not have a voting card and believe you are entitled to vote, please see one of the registry staff from Link Market Services at the registration desk outside I think
45 immediately. The minutes of the fourth annual general meeting held last year were available at the meeting room entrance. The first agenda item on the agenda is to receive and consider the financial statements and auditors report as contained in the

company's annual report for the year ended 31 July 2014. Before seeking shareholder's comments on the report, I would like to give an overview of the 2013/2014 year and I will then ask our acting chief executive officer, Mark Todd, to provide a review of activities in the year and an update on the trading to date and the outlook for the current financial year.

Well, I'm very pleased to talk to you for the first time as chairman of Kathmandu Holdings. The retail market in New Zealand and Australia has been challenged in the last year with weak consumer confidence, so I'm even more delighted to report that 2014 was a solid year of performance for Kathmandu. Kathmandu's group sales increased in the year by 8.9 million to thirty-nine – to 392.9 million. Same store sale growth was over four per cent and we opened 15 new stores in the year. Solid same store sale growth at consistent gross margins resulted in growth and earnings before interest and tax.

This was despite the significant strengthening of the New Zealand dollar during the year which has the effect of reducing our Australian dollar earnings when we translate them into New Zealand dollar earnings for reporting. This same store sale performance was fairly consistent across the whole year, except the month of June when unseasonably warm weather had a negative impact on trading during the first part of our winter sale promotion. In New Zealand dollar terms, our increase in earnings before tax and interest in 2014 was quite small, just 0.9 million. If the New Zealand dollar had not strengthened as it did in the year, earnings before interest and tax would have been up by probably 10 per cent or 6.6 million.

Net profit which is the bottom line and the measure of how much money is available to pay dividends or to retain in the company for future growth was down in the year by two million to 42.2 million. Again, the strengthening of the New Zealand dollar played an important part here. Without the strengthening, net profit would have been up by 2.9 million. We've maintained our total dividend payout rate for the full year at 12 cents per share. You would have noticed after five years, that Peter Halkett is not sitting on the stage this year. Peter retired from the company this year. Peter led Kathmandu for three years before the company listed and for five years as a listed company.

Peter did a great job for staff, customers and shareholders in his time as CEO. It would take me a long time to list everything Peter did for the company, but to name just a couple of very important initiatives, Peter led the comprehensive rebranding of Kathmandu and he led the rapid and successful rollout of new stores in Australia. Australia has been a tricky place for a number of Australasian retailers expanding out of New Zealand, but Kathmandu has thrived from the start and is now truly Australasian, much of which is due to Peter's leadership. We thank Peter very much for his contribution to the company and wish him well in the future. Mark Todd, who you will surely recognise up here on the stage has been with the company for 16 years and is now serving as our interim CEO.

We are very confident that the leadership of the company is in good hands. We are well underway with our search for a new CEO for the company. It's difficult to predict when the process will be complete, so I won't try to do so but I will say that the board is very pleased with the progress to date. I will now just say a few words
5 about where to from here and then pass you over to Mark who will talk in more detail about our performance and plans for the future. One of the most interesting things that the boards of companies do is work with management on growth strategies and we have done quite a bit of that this year. Growth for brand owning retailers such as Kathmandu comes from a wide range of sources. Growth comes
10 from new products, new store layouts, and better service, all aimed at driving same store sales growth.

Growth comes from developing a strong loyalty program such as the Summit Club. And growth of course comes from opening new stores. Growth also comes from new
15 channels such as the internet and growth comes from entering new markets as Kathmandu did about seven years ago when the company first started opening lots of stores in Australia. All of the current growth strategies for Kathmandu are working well and we will continue them. But it is time to accelerate another strategy that will deliver material growth for the company in the medium term – meaning in perhaps
20 four or five years. This strategy is to grow our sales faster outside Australia and New Zealand.

We have chosen to focus on the United Kingdom because we believe Kathmandu's heritage and technical credentials can be grown in that market and we have already
25 four stores there – and they speak English – and it's a big market. The growth outside Australia and New Zealand is focused on the UK but on international growth more generally as well. We're now set up to receive orders from all over the world through our website and mobile sites and to fulfil those orders efficiently.

In addition, we are placing our product on online marketplaces around the world. They're currently on eBay here in Australia, Trade Me in New Zealand and Next, Amazon and eBay in the UK and we will expand this footprint further. Strategies are all well and good. But it's the people that implement the strategies that really count. And we're in good shape here too. In the last year, Alison Evans has joined us as
35 general manager of retail for Australia and New Zealand. Alison comes from running all of the Target stores. We are delighted to have her and she is here today. So please feel free to ask her about all the plans she has to grow Kathmandu in this part of the world.

We have also been joined in the UK by Alex Fisher – who is leading our growth plans on the ground – and a number of the great Kathmandu team are here today too. We can see Reuben Casey – our CFO down here – and Paul Stern – who is in charge of marketing online in the UK – and a number of others. Thank you for coming. Again, please feel free to go up to them and ask them what they are doing with your
45 – to help your money grow well inside Kathmandu. They will be delighted to talk to you.

It's time for me to sit down now. But, first, I would like very much to thank my fellow directors for all the support and advice and hard work they have put in my first year as chairman. On their behalf, I also thank you very much for your support as investors. We know you have invested in Kathmandu for a consistent dividend
5 payout and for continued growth in the company. And that is exactly what we are focused on delivering for you. I will now ask our CEO, Mark Todd, to address you.

MR TODD: Good morning, everybody. Thank you very much, David. And welcome to all the fellow Kathmandu team members here today. And I made the
10 comment, I've never see you so well-dressed in your life. There's hardly a piece of Kathmandu gear being worn between the lot of you unless it's socks or something similar.

Look, David has covered off some of the commentary today on the results summary
15 but I will start there and talk about the year that we've just had. The highlights for FY14 were the fourth consecutive year of the same sort of sales growth in Australia of over 6 per cent, which underpin the 4.2 per cent result for the full year. Australia has been our growth engine in this business for a number of years and it will continue to be so as we continue to penetrate the market and roll out new stores and
20 more and more people in this market that come and wear Kathmandu as a brand and a leading retailer in that category.

To achieve our result for the year, we had to spend a little bit more in operating expenses in response to a relatively subdued start to our winter sale. You might
25 remember we updated the market on challenging weather conditions in June. We up weighted advertising spend in July had a very successful second half of winter sale. But the cost of that was a little bit of an increase and not..... Percentage of sales. And, overall, because New Zealand is the current – the New Zealand dollar is the currency that we denominate our result in, our New Zealand dollar denominated earnings for
30 the year were down slightly year on year but on a constant currency basis. Earnings at the net profit level increased by approximately 10 per cent for the year.

So for us that capped off a solid first five years as a listed company and we're really pleased to – certainly if you look back on the IPO in 2009 reflect on the statements
35 we made in the prospectus and where we expected the business to be. We have delivered on most of those expectations in our first five years as a listed company. Some of the other key highlights from the year is that we have Summit Club is the key to our business growth well over half of the sale in Australia and a substantially higher proportion of sales in New Zealand is made out of Summit Club. And over 1
40 in 10 New Zealanders is an active Summit Club member. Over 400,000 people and well over a million people are Summit Club members shopping with us today. Summit Club is an absolute driver for our growth on the customer side of the business.

45 We grow sales but we also have to grow infrastructure to support that, some of the infrastructural investments we've made in the last year as an expansion of our New

Zealand distribution centre by about 50 per cent. We have committed to build a new five star green star rated office for our Christchurch staff – approximately 160 people – and, again, this year we opened 15 new stores and we have well over 150 stores in our network across Australia and New Zealand today.

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Talking more a little bit more on those stalls, again, in FY15, we have an expectation of opening another 15 new stores and we have opened eight new stores this year – all in Australia – we’ve had a really challenging last week for some of our people getting four new stores opened right this week for the start of our Christmas sale promotion and, geographically, those stores – this year – are, (a), all over Australia and, (b), primarily in high quality mall locations. We’re confident of achieving enough of the store openings in FY15 and continue to plan for 180 stores in Australia in New Zealand.

15 On the wider online UK and international strategies, you may have seen in my opening slide a picture of a bus in London branded with Kathmandu’s current new brand campaign for the UK market. We launched that brand campaign a few weeks ago. It’s a core part of building brand awareness and Summit Club membership numbers in the UK and it will be directed at our – primarily growing online business as it – as David has mentioned. We just have a small network of flagship stores in the UK and whilst online sales at the moment are only 5 per cent of sales, we have a clear expectation that within three years we would see online sales across the grid closer to 10 per cent rather than 5 per cent. And we’ve, effectively, started to focus quite a lot of our growth strategies on Summit Club linkage to international customers and using the Summit Club membership as a way of growing international customer business and markets outside of the UK.

30 So, for us, this is a really key part of our growth strategy further ahead. And one of the key things – and one of the important things to point out for us so far is that the UK brand awareness campaign has been accompanied by substantial same-store sales growth in the UK to date. Which follows on from the performance in the UK market that we had in the second half of FY14.

35 I will just talk a little bit about our growth strategies generally. One of the key things around our relationships with our customers is that we’re only just starting the process of being an effective communicator and engager with our customer base. I can say that up until very, very recently, Kathmandu had no capability to segment its customer base and analyse customer activity by even anything more than people’s age. So all of that’s smarts that we have as a business around location, activity, type of behaviours, what you want to shop to and the like. That type of information and the utilising of that information is only just starting in our engagement process with customers and our Dynamics CRM platform is the core to enable us to actually engage with our customers on a more structured basis.

45 Similarly, our focus on product is core to our growth as a business. This company doesn’t succeed if it doesn’t have capability to design an innovating product. We’ve employed a new head of design. Our key design team are all located in the

Christchurch office and they're a very international bunch. You've got nearly 20 nationalities sitting in a team of 160 people in Christchurch and they reflect – many of those people are actually heavily involved in design and specification of our product.

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We also focus heavily on sustainability and our sustainability practices – we've had available for you the sustainability report for FY14. We encourage you to read that. It's a really good foundation document for you to understand what Kathmandu is doing in the sustainability space. And, clearly, for us – as a global brand – sustainable practices and sourcing and corporate responsibility – higher standards of corporate responsibility are core to our values.

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Infrastructure and supporting of infrastructure to the – support infrastructure to enable those growth strategies to be achieved is all about top tier systems and physical infrastructure and people. We invested heavily in delivering our second stage of our Microsoft Dynamics AX project and went live with warehouse management, financial management into – in forecasting and planning just five weeks ago – six weeks ago and have successfully completed that implementation and all of our – and I'm pleased to say – as Christmas sale is starting this week – all of our stores across the network are running on that platform being replenished out of our warehouses on that platform proficiently and without major issues. So that's a really big achievement in terms of the effort made in the last year to achieve that.

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Similarly, we're continuing to invest in physical infrastructure to support the team. As mentioned, we're opening a new office in Christchurch in FY16 and the board is committing to a substantially enlarged and relocated Australian distribution centre in Melbourne to be one of our key projects for opening the FY17. Our existing warehouse in Tullamarine no longer holds sufficient capacity to service the network that we have today, let alone our future growth expectation. There has been quite a lot of change in the Kathmandu team in the last three months, so I will just capture briefly the changes, and David has already referred to obviously Peter has left, and I am in an acting CEO role until we appoint a new CEO. Paul has taken up the overall responsibility for leading marketing and online and business development, welcome Alison to the team, and Reuben has taken up my role as CFO from 1 December. So amongst our executive team, a number of changes from the structure that you see in the Annual Report.

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I want to talk a little bit about trading, first of all reinforced the pattern of Kathmandu's business relevant to our trading performance. Kathmandu is a business that earns its revenue at a gross profit and a sales level approximately 40/60 across the year; 40 per cent in the first half, 60 per cent in the second half. You see the split there from the previous financial year. But it's a business because it's – inherently most of its costs are fixed costs, or targeted as a specific percentage of sales where its operating costs are split approximately 50/50, and as a consequence, as you look from history, you will see that nearly three quarters of our earnings are generally generated in the second half, and only one quarter in the first half. That pattern won't change this year, and in the end, whilst sales performance, which I will

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talk to you in a second, has been quite satisfactory in the first half, it isn't an indicator of overall year – full year performance.

5 So talking a little bit more about our trading performance to date, sales year to date to 16 November is \$84.1 million, and that's a very substantial same-store sales growth of 16 per cent at constant exchange rates. And that is being sustained across all three markets: UK, Australia and New Zealand. But we want to flag at the same time that gross margins have been heavily impacted by our intentional plan to move excess winter stock out of the business as a result of the under-performance in June, and
10 gross margins for the first half of the year – for the first 16 weeks of the year, my apologies were down over five percentage points, and gross margins for the first half year in total will be below the same period last year. But that exercise in terms of clearing stock has been most definitely successful, and the business holds less current stock on hand per store today than it did at the same time last year, and we're quite
15 comfortable with the level of stock that the business has.

As a consequence of those activities and our investment in the UK brand campaign, and referring back to the pattern of operating costs versus revenue that I just talked to on the last slide because of those factors, we would expect that the first half year
20 earnings for the FY15 year will be below those achieved in the first half of FY14. And finally, just talking to market to the environment, I think it's fair to say that in the two markets, the Australian economic market conditions have been relatively more subdued than New Zealand, and the outdoor category competitive mix is certainly changing. There has been clear change in the competitive mix between
25 specialist and big box retailers, but neither format guarantees success, and Katmandu is definitely executing better than most in that category overall.

Looking ahead, we would expect to see potentially the weaker Australian and New Zealand dollars impacting performance, potentially at the gross margin level and
30 outbound travel activity, particularly in Australia and its association with the economic conditions in this country. But that doesn't need – that doesn't take away the fact that we have still got much confidence in our growth strategies. And we will continue, as we have said there, to invest in the global brand development of the business. Focused on the UK in the first instance, and so we expect sales rate of
35 growth in FY15 to be similar to FY14, and we can expect improved earnings from the Australasian business, but the overall outcome for FY15 will be reduced by the UK investment, and is most definitely still heavily dependent on second half-year performance.

40 And I would just like to finish by saying thank you very much to my fellow directors for the confidence you have shown in me in what has been a very, very interesting and challenging year, and thank you all very much to the Kathmandu team for all of your support.

45 MR KIRK: Well, thank you, Mark. And we do have a lot of confidence in you, and we are delighted with – to have you in the seat, and you're doing a great job thank you for that very informative presentation. I would also like to express again

my thanks to those – to my fellow directors, and to the full Kathmandu team and the excellent contribution they have made to the result achieved by our company in the last two years. Right, returning to item 1 on the agenda, this is the opportunity for shareholders to ask any questions or to comment on the annual report. Presentations Mark and I have made today, or any other matters relating to the company. Please note that we have – that we do have Mr Sanjev Jeraj, a representative of our auditors PricewaterhouseCoopers present at the meeting should there be any queries of a particularly technical nature relating to the audit of the financial statements, and he will be happy to help with those.

Three questions were received in writing from shareholders. The first question was – I will just read it out to you: being a fairly ethical company – we take slight issue with that. But that was – this is the question: being a fairly ethical company, why does the company store heavily used down in its products when a number of competitors are using synthetic alternatives. It's a very fair question, and I will just ask Mark to respond to this. I guess he is the best informed on it.

MR TODD: Thank you, David. Down was largely considered to be the highest performing insulation available in our industry today, and there is an incredibly significant consumer demand for it worldwide. There have been considerable advancements in synthetic insulation materials in recent years, and we do offer many of these currently within our product range. Kathmandu stands firm on the objective that duck and goose down in our jackets comes from birds treated ethically and humanely. Our policy is that we will only down from birds that are killed for the meat industry where down and feathers are byproducts of the killing process for consumption.

Our policy also outlines that our down will not come from live plucking or foie gras operations. In addition to continuing improved practices in our down supply chain, our product development team continues to work on innovative insulation alternatives for future products. Our ongoing objective is to provide our customers with ethically sourced, top quality product that performs at the highest level.

MR KIRK: Thanks, Mark. Second question that was received in writing was, and I will be go and read this out: outside of Australia and New Zealand, Kathmandu product never seem to be reviewed in major outdoor publications. Is this due to marketing or distribution? Or perhaps products falling behind competitors? Again, a very fair question and again I will ask Mark to respond.

MR TODD: Kathmandu products receive reviews from outdoor publications primarily in the market that we operate stores and dedicated websites. So in other words, Australia, New Zealand and the UK. At present we don't have any marketing investment aimed at PR reviews outside these markets other than through our own social media website activity and communications within our international Summit Club data base. We have recently just launched rating reviews on all of our company websites, and that provides customers with the opportunity to peer review.

MR KIRK: And then the third question, one shareholder asks, again I quote: why it did not receive a hardback copy of the annual report and a proxy vote that would enable the two directors who will be attending the meeting to vote. And I will respond directly to that. We announced this on the ASX, in fact, on Tuesday, 18
5 November. The delivery of the annual reports and proxy forms out of New Zealand to Australian shareholders was delayed by Australian customs, who in their infinite wisdom, and without notification, held onto all of these products, resulting in some Australian domicile shareholders not receiving their proxy voting form on time to enable them to submit their vote. We have taken steps with our service provider to
10 ensure that this does not recur in the future, and do very much apologise to all affected shareholders.

Would anyone now wishing to speak and ask further questions please hold up their card, and we can get a microphone to you. Okay, good. Please feel free to approach
15 any of the management afterwards if you would like to ask a question directly rather than in public. Now, we come to the election of directors. The second item on the agenda is the election of directors. Article 4.4 of the company's constitution requires at least one third of the directors to retire by a rotation at the annual shareholder's meeting. To comply with the listing rules, it is necessary for each director to be
20 appointed by a separate resolution. It is not my intention this morning to ask each of the directors to speak to you individually in support of a motion for their re-election. Brief profile details were included in the notice of meeting and the annual report.

The first motion relates to my appointment as a director of the company. I will now
25 ask John Harvey to chair the meeting while this motion is put to the meeting.

MR HARVEY: Thank you, David. And I also extend my welcome to you all at the meeting this morning. Article 4.3 of the company's constitution requires any director who is appointed by the directors to fill a casual vacancy to retire at the next annual
30 shareholders meeting but is eligible for re-election at that meeting. I have pleasure in moving that David Kirk who retires in accordance with article 4.3 of the company's constitution and being eligible, offers himself for election, be elected as a director of the company. Is there any discussion on this motion? There being no discussion, I will now put the motion. Those in favour, please raise their voting cards. Those
35 against. I declare the motion – the resolution carried. Thank you all and congratulations, David, to your re-election to the board.

MR KIRK: Thank you, John.

40 MR HARVEY: I might add we are privileged to have a person of David's calibre on our board and as chairman.

MR KIRK: Thank you, John. It's now my pleasure to return the compliment. The second motion relates to the re-appointment of Mr John Harvey as a director of the
45 company. I have pleasure in moving that Mr John Harvey, who retires in accordance with article 4.4 of the company's constitution and being eligible, offers himself for

re-election, be re-elected as a director of the company. Is there any discussion on this motion? No. Thank you. There would be no further discussion. I will now put the motion. Those in favour, please raise their voting cards. Thank you. Those against. I declare the motion – the resolution carried. Thank you. And, of course, John,
5 congratulations on your re-election to the board.

John chairs our audit committee and does a fine job of that as well. Now, on to the next one. The third motion relates to the appointment of Mr Mark Todd as a director of the company and I have pleasure in moving that Mr Mark Todd, who retires in
10 accordance with article 4.4 of the company's constitution and being eligible, offers himself for re-election, be re-elected as a director of the company. Is there any discussion on this motion? No. Thank you. I will now put the motion. Those in favour, please raise their voting cards. Thank you. Those against. I declare the motion carried. Thank you. And congratulations, Mark, on your re-election to the
15 board. Thank you, ladies and gentlemen, for your continued support of the board.

The third item on the agenda is to authorise the directors to fix the fees and expenses of PricewaterhouseCoopers as the company's auditor. Therefore, I move to record that PricewaterhouseCoopers continue in office as the company's auditors and to
20 authorise the directors to fix the remuneration of PricewaterhouseCoopers for the ensuing year. Is there any discussion from the floor? No. Thank you. I will now put the motion. Those in favour, please raise their voting cards. Thank you. Those against. I declare the motion – the resolution carried. Finally, the fourth item on the agenda is the approval of the grant of performance rights to our CEO, Mark Todd,
25 under the Kathmandu Holdings Limited long term incentive plan.

Shareholder approval is required under ASX listing rule 10.14 for the granting of performance rights to any executive director. Explanatory statement accompanying your notice of meeting provides details of the value of rights to be granted to Mark
30 and the basis of the grant. I will put the motion for the approval of grant of performance rights to Mark as detailed in the notice of meeting as follows. That, for the purposes of ASX listing rule 10.14 and for all other purpose, approval is hereby given for the grant to Mark Todd, finance director and acting chief executive of a number of performance rights up to the value of NZ\$336,000 calculated in
35 accordance with the formula and terms described in the explanatory statement which forms part of the notice of meeting. Is there any discussion on this motion? Thank you.

MR McDOUGAL: Merv McDougal from the Australian Shareholder's Association.
40 We will be voting in favour of this resolution but I do just want to make a remark that with the upcoming contract negotiations with a future CEO, that might be the time to have a look at our policy on long term incentives and see whether, you know, you could move closer to our position. We have a policy statement published on that but, again, I have to emphasise that it's a "if not, why not" proposal. So if you see
45 good reasons for some other proposal then you state those reasons and we have to be fairly reasonable about that. Thank you.

MR KIRK: Well, thank you, Merv, and we appreciate you drawing our attention to that and it's, again, an entirely reasonable thing for us to continue to look at our long term incentive programs and make sure that they are structured in a way which is in the best interests of shareholders. So thank you for that. Are there any other
5 questions? There being no further discussion, I will now put the motion. Those in favour, please raise their voting cards. Thank you very much. Those against. I declare the resolution carried. I will now like to give shareholders an opportunity to ask any questions concerning any matters addressed at this meeting. Anyone who
10 now wishes to ask any further question please raise their card and use the microphone provided.

Please just give us your name as well if you would like to ask a question. Okay, good. Well, everyone seems to have no further questions. We will – that's good. We will conclude the formalities and I, again, thank you very much for your support and
15 attendance and if as shareholders you do have some questions, please don't hesitate to ask any member of the board or any member of the management as you're having a cup of tea. It would be great to have you stick around for a bit. I will declare the meeting closed and invite you all to join us for a social hour. Thank you.

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MEETING CONCLUDED

[11.37 am]