



**LINDSAY AUSTRALIA**  
LIMITED

ABN 81 061 642 733

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[www.lindsayaustralia.com.au](http://www.lindsayaustralia.com.au)

ASX: LAU

6 November 2020

**ASX Announcement**

**Chairs' AGM Address and AGM Presentation Slide**

Attached is Lindsay Australia Limited's Chairs' AGM Address and AGM presentation slides.

Authorised for release by:

**Release authorised by Kim Lindsay, CEO and Justin Green, CFO.**

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-END-



**LINDSAY RURAL**

ASX: LAU

## CHAIR'S ADDRESS

Annual General Meeting

06 November 2020

The 2020 financial year was marked by several unprecedented challenges for the Lindsay Australia Group. Widespread drought, devastating bushfires and the sudden spread of COVID-19 all presented unique challenges. Despite this, the Group remained committed to its strategy, continuing to diversify and invest in the Lindsay service offering. Investment in facilities, equipment and technology allowed the Group to maintain continuity of services and deliver a solid result for the year, despite turbulent market conditions.

Our continued expansion into rail coupled with a strong Rural segment contribution underpinned the Group's record revenue of \$411.5 million and underlying EBITDA growth of 7.1%.

Transport revenue for the year grew 5.3% to \$282.4 million, supported by the addition of 110 refrigerated rail containers during the period. Revenue from rail services increased by \$22.3 million to \$31.4 million, offsetting reductions in road volumes, particularly in produce freight, which was negatively impacted in several regions due to adverse weather and seasonality. Transport's underlying segment contribution of \$27.8 million was on par with the previous financial year.

Rural revenue for the year grew 12.9% to \$128.7 million. Rural's renewed focus on high growth horticulture regions drove the solid result. Rural's segment contribution of \$6.5 million was an increase of \$2.6 million or 67.3% on the previous year.

Capital expenditure throughout the year was focussed on four key areas: rail, facilities, technology and safety.

- \$11.4 million was invested in rail with the addition of 110 new refrigerated rail containers and associated equipment;
- \$7.8 million was invested in the new purpose-built distribution facility in Sydney which opened in March, delivering operational improvements and providing a platform for continued growth;
- Our trailer monitoring project reached completion with the installation of real-time tracking and temperature monitoring in all refrigerated trailers and containers; and
- The installation of new monitoring technology for all interstate vehicles was successfully rolled out, providing additional safety for our staff and the wider community.



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Rail remains a key growth strategy for the Group, with medium-term capex skewed towards the expansion of this service offering. The Group plans to have 450 refrigerated rail containers in operation by 30 June 2022. Road fleet upgrades will continue in line with our renewal program, ensuring we remain a market leader by delivering operational efficiency and the latest safety technology across our fleet.

Rural had an exceptional year in FY2020, and we are looking forward to building on the division's success in FY2021 and beyond. Our focus will remain on the high growth horticulture regions which have strategic synergy with the Transport division.

The Lindsay Fresh division's import and export revenues were materially impacted in the last quarter of the financial year due to COVID-19. A lack of available air freight services also had a downstream impact on the division's ancillary services. The Fresh division will continue to be affected throughout FY2021, and at this stage we do not expect a rebound of revenues until the frequency of international flights improves, which may not be until FY2022. The short to medium-term reduction in Lindsay Fresh revenue is not expected to have a material impact on Group earnings due to the offsetting nature of growth across other divisions.

As a leading national provider of transport and logistic services to the horticulture and food-related industries, the Group remains committed to maintaining its essential services during these unprecedented times and continuing our crucial role in the food supply chain.

Looking ahead, The Group is well placed to take advantage of prior year investments and remains committed to delivering another year of solid EBITDA growth. The new year has started strongly, and although Group revenue is marginally lower than Q1 2020, the mix is skewed to higher margin revenue which has resulted in EBITDA growth of approximately 8%. The favourable revenue mix is a result of Transport's investment in rail capacity and Rural's focus on higher margin branches along with expansion into regions that provide synergy with the Transport division.

Rail utilisation rates remain high and we expect utilisation to remain high throughout the year even with additional capacity coming online with new container additions. We are also seeing the benefit of moving certain cargo that is not susceptible to volume swings as a consequence of adverse weather and seasonality, mitigating some of the external risks associated with our traditional road freight.

Subject to potential Covid-19 related impacts and unforeseen weather events, we expect the current level of EBITDA growth to be maintained in the second quarter.



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I would like to thank our dedicated staff who remain key to our success. In the face of the most challenging year in the Group's history, they have continued to go above and beyond, maintaining a high standard of service while embracing change. It is these people who have ensured we maintained our role as an essential service to the community while continuing to maintain the safety and wellbeing of fellow staff and all stakeholders.

In finishing as my final address as Chairman, I would like to thank our shareholders for the opportunity to serve as a Director for the Group for over 23 years. It has been a pleasure to see how the business has grown and evolved over the years, not only embracing change but as a market leading Company. I look forward to continuing to follow the Lindsay journey for many years to come.

To the hardworking board of Lindsay Australia, I believe you have the skills necessary to navigate the many challenges and opportunities the future will present through strong governance, risk management; customer and business development; operational stability; technology and innovation and importantly your unwavering commitment to our customers, staff and community.

To incoming Chairman Richard Anderson, your understanding of the business and market in which we operate combined with your financial acumen will only serve to further enhance the quality offering of the Lindsay Australia Board and I sincerely wish you all the best in your new role.

Thank you Ladies and Gentlemen.



**LINDSAY RURAL**





# LINDSAY AUSTRALIA

2020 Annual General Meeting



**LINDSAY AUSTRALIA**  
LIMITED



# WELCOME

*Welcome to the 2020 Annual General Meeting of Lindsay Australia Limited.*



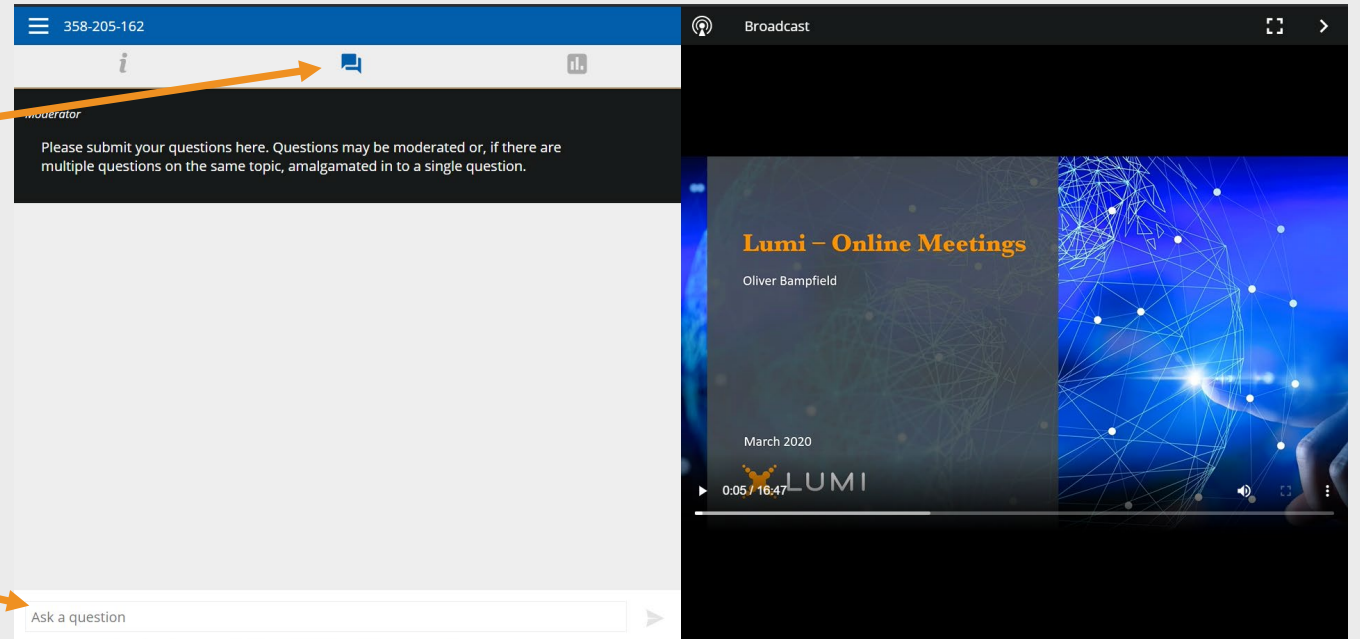
# ONLINE ATTENDEES – QUESTION PROCESS

- When the Question function is available, the Q&A icon will appear at the top of the app.



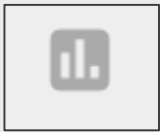
- To send in a question, simply click in the 'Ask a question' box, type your question and then press the send arrow

- Your question will be sent immediately for review



# ONLINE ATTENDEES – VOTING PROCESS

- When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen



- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.

- There is no submit or send button, your selection is automatically recorded.

358-205-162

You have voted on 3 of 5 items

**ITEM 2 - Adoption of Remuneration Report**  
*For - Vote received*

For	Against	Withheld
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CANCEL

**ITEM 3.1 - Elect Mr Trent Patterson as a director**  
*For - Vote received*

For	Against	Withheld
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CANCEL

**ITEM 3.2 - Re-elect Ms Caroline Edwards as a Director**  
*Withheld - Vote received*

For	Against	Withheld
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CANCEL

**ITEM 3.3 - Re-Elect Mr Ravi Shah as a Director**

Broadcast

## Shareholder Comms

**LUMI**  
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GUIDE 2020

Updates to voting procedures

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# CHAIRMAN'S ADDRESS

- Group record revenue of \$411.5 million in FY2020
- Underlying EBITDA growth of 7.1% for FY2020
- Key capex projects
  - Rail
  - Erskine Park Facility
  - Technology
  - Safety
- EBITDA growth of 8% for Q1 FY2021



# FIRST RESOLUTION

## **Resolution 1 – Re-election of director – Mr Robert Lewis Green**

To consider, and if thought fit, pass the following resolution as an ordinary resolution:

*‘That Mr Robert Lewis Green who retires by rotation in accordance with rule 16.1 of the Company’s Constitution, and being eligible, offers himself for re-election, be re-elected as a director of the Company.’*



# SECOND RESOLUTION

## Resolution 2 – Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution in accordance with s250R(2) of the Corporations Act:

*‘That the section of the report of the Directors in the 2020 Annual Report dealing with the remuneration of the Company’s Directors and Senior Executives (**Remuneration Report**) be adopted.’*





# THANK YOU



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