23 November 2020

MaxiTRANS Industries Limited

2020 Annual General Meeting

Chairman's and Managing Director's Addresses

Attached are the Chairman's Address, Managing Director's Address and presentation to be delivered at today's Annual General Meeting.

Authorised by:

Dean Jenkins
Managing Director & CEO
(03) 8368 1100
ea@maxitrans.com.au

Contact:

Amanda Jones
Company Secretary
(03) 8368 1100
cosec@maxitrans.com.au

About MaxiTRANS Industries

MaxiTRANS Industries Limited (ASX:MXI) is one of the largest suppliers of truck and trailer parts to the road transport industry in Australia. MaxiTRANS is also the largest supplier of locally manufactured, high quality heavy road transport trailer solutions, including trailer repairs and service, in Australia and New Zealand.

23 November 2020

MaxiTRANS Industries Limited
2020 AGM
Chairman's Remarks

Firstly, let me sincerely thank our staff for the tireless efforts they have put in over the year to ensure everyone remains safe and for enabling our operations to continue supporting our customers despite all which has occurred. On behalf of our entire business and the many suppliers – most of whom are small businesses – who support us in Australia and New Zealand, we thank every customer for their ongoing support.

The Managing Director's Review provides further detail, but I would also like to mention the whole of government approach in both Australia and NZ to COVID-19.The combination of actions taken definitely helped MaxiTRANS continue to employ people through the difficult times and in most cases, continue to operate without substantial shut downs.

That said, turning to the year just gone:

Our ongoing safety journey at MaxiTRANS, saw a 35% reduction in the Recordable Injury rate and an 82% reduction since FY15. We will continue to focus on "Sending our People Home Safely" with a focus in FY21 on mental health.

Revenues of $317.6m were down almost $10% on prior year.

We reported a Net Loss after Tax of $35.5m after an asset impairment of $44.5m driven by an assessment of forward cashflows and an uncertain outlook for our Trailer business.

Underlying NPAT was a breakeven $0.5m.

As the potential impacts of COVID-19 became clear in early 2020 your Board and the leadership team accelerated efforts to ensure the business's cash position was sound and it is indeed pleasing to report that despite the impacts of COVID-19 and a rapidly declining end market the Net Debt position of MaxiTRANS is 62% ($20m) lower than at the end of FY19. Operating cashflow was $31m, a result we are very pleased with. A combination of ongoing improvement in cost base, inventory management and debt collection have been the predominant drivers of this and reflect the ongoing focus of "Getting Better every day in all we do". I do not normally single out individuals but must acknowledge the efforts of our CEO, Dean Jenkins and our CFO Tim Bradfield, of course supported by their team, for this magnificent effort.

Business Conditions

MaxiPARTS continues to perform well with a revenue increase of 1.5% despite the COVID-19 impacts on the second half of the year. However Trailer Solutions experienced a decline in revenue of 15.4% not withstanding a boost in May and June due to the increased Investment Allowance.

General business conditions and the ongoing impact of drought had a very negative impact on external market forces. We have however seen good demand for our agricultural products during recent months as customer prepare for what shapes as quite a good grain season.

Strategy

Strategically, the Board has shifted much of its focus to the short/medium term outlook. While the external environment remains so fluid we will continue to focus on maintaining a prudent approach to the balance sheet and new expenditure on growth activity will be constrained as much as possible.

An improving balance sheet will enable the business to review all options as they become available both during and after the COVID-19 market impact. As discussed last year, we firmly believe our Parts business can continue to be a growth driver for MaxiTRANS and this remains our medium-term area of focus for organic and inorganic investment.

Operational Excellence

Manufacturing efficiencies saw further improvement again this year, generating benefits of $3.9m. It is pleasing to see that our investment in systems and process are indicating sustainable improvement.

Organisation Development and Corporate Image

Even in the challenging COVID-19 world, we continued to invest in our front line leadership programs. These are designed to broaden our capability to engage the MaxiTRANS workforce in our strategy and values. Unfortunately we were unable to complete our annual engagement survey due to the COVID-19 restrictions but we look forward to re-starting this in the coming year.

While all of our diversity targets were not met we did see an increase in female promotions. And as I mentioned earlier our safety record continues to show remarkable improvement.

On corporate Image the Board adopted a formal policy on Investor Relations and as a result of consultation with shareholders made some quite material changes to remuneration disclosures.

Board Renewal

This will be my final term as a Director of MaxiTRANS.

It is my highest priority to complete an orderly renewal of the Board. Following a Board Review by an external party, the Board has engaged a search firm to assist us and to identify two new board members.

The renewal will aim to retain the stability of the company; enable management to continue focused on the business; and respect the corporate knowledge of the business while allowing the new Directors to establish their understanding of the business and their working relationships with the management team.

At a time that will be agreed with the Board, I will step aside and one of the remaining Directors will assume the Chair in my place.

I want to thank you for your support as we make this important transition for our Company. There will be further announcements on this in coming months.

Capital Management

As I mentioned earlier, The Board and management did shift our focus to cash management which resulted in Operating Cashflows of $31.4m and a 62% reduction in net debt at June 30 to $12m. Your Board and management team will continue this focus into FY21 with further focus on the assets in the portfolio and achieving best returns from them.

Outlook

While the ongoing impacts of COVID-19 remain very uncertain in both the near and medium term, MaxiTRANS will remain focused on efficient use of capital and shorter term financial controls.

MaxiPARTS continues to perform well despite a more volatile trading environment as COVID-19 impacts different states in Australia in different ways. MaxiPARTS remains well positioned to be an active part of the Commercial Vehicle Aftermarket Parts segment consolidation after COVID-19. This remains MaxiTRANS' strategic growth platform into the future.

In the Trailer Solutions business, recent rains support what is likely to be one of the better South East Australian grain crops in recent years with an associated increase in MaxiTRANS bulk tipper segment in H1 in particular.

Recent quotation levels have been higher than the last 12 months, and when combined with a sustained conversion rate this has resulted in an improved order-book position heading into FY21. This improved order-book has continued with the order-book at the end of October 150% higher than the same time last year.

Counter to this the New Zealand order-book remains low as customers defer ordering due to economic concerns.

The COVID-19 virus and associated economic impacts remains a risk to the Group; this is particularly so in the Trailer Solutions business, with many customers expressing uncertainty about what to expect from the economy and volumes post-Christmas.

Conclusion

Thank you to our customers, to our suppliers and to you, our shareholders, for your continued support of MaxiTRANS, our people and their families.

[end]

23 November 2020

MaxiTRANS Industries Limited
2020 AGM
Managing Director's Address

I would like to reiterate the comments of our Chairman and recognise the efforts our customers through the COVID-19. As Ben Maguire (Chief Executive of the Australian Trucking Association) has said regularly over 2020, "the importance to Australian society of the Trucking and Logistics sector has become more apparent in recent times than anyone could imagine". The sentiment applies equally in New Zealand.

Similarly, to our staff and their families, thanks so much for the hard work and effort you have put in to support our customers and by association the Australian community.

Financial year 2020 (FY20) has again seen declining end markets which lead the business to dramatically reduce costs through the year and focus on cash generation. As the potential impacts of COVID-19 became clearer in early 2020, MaxiTRANS remained firmly focused on cash generation and maintaining balance sheet stability, the result of which we are very happy with. I will discuss more details shortly.

Regarding our H1 2021 trading, and as outlined in the market update on 13 November, the resilience of the MaxiPARTS asset continues to impress. Revenue has seen a minor increase year on year (YoY) despite COVID, however this has combined with cost base reductions to drive YoY profit improvement. The improvement is across the product and customer portfolio and particularly focused on the east coast.

In the Trailer Solutions business, market share remains relatively stable after accounting for the positive impact of rains in NSW and Victoria. Cost reductions from FY20 and continued operating improvements have positively impacted margins.

We are pleased to report that we continue to improve our safety record with our TRIFR down 35% on prior year and 83% down from 2015.

FY20 Results

With a challenging external environment, we placed an emphasis on managing controllable outcomes and securing the long-term viability of the business.

Due to external market forces and the impact of COVID-19, total external revenue decreased by 10% in 2020. The flow-on effect of this resulted in an underlying EBITDA reduction of $8m (pre AASB16). To mitigate the impact of the drop in revenue on the business, we quickly implemented a cost reduction program in November 2019 which generated $8.4m in savings through the year with a further $1.6m to be generated in 2021.

A focus on improving our balance sheet position enabled us to reduce our Net Debt by $19.9m (62%) over prior year. Further to this our operating cashflow improved by $31.4m.

Financial Overview

We reported a Net Loss after Tax of $35.5m after an asset impairment of $44.5m driven by an assessment of forward cashflows and an uncertain outlook for our Trailer solutions business.

Underlying NPAT was close to breakeven $0.5m.

Our Underlying NPBT was $0.7m which was down by $5m from 2019. Of this, $2.7m was a result of the increased costs we incurred after the sale and leaseback of 2 properties in 2019. I should stress that the improving balance sheet position this year did not include this cash benefit; that was in FY19.

The external environment drove our reduced Trailer volumes and an adverse product mix. For clarity and given the difficulty in doing so, we have made no attempt to determine the impact of COVID-19 on volumes or mix.

To combat the declining volumes, we implemented a cost reduction program in November 2019 which generated $8.4m in savings and continued recent good performance with manufacturing efficiency improving by $3.9m.

As outlined by our Chairman, the government assistance program enabled us to continue to employ people through the difficult times and in most cases, continue to operate without substantial shutdowns.

Cashflow

Very early in the COVID-19 outbreak your board of directors took the decision to focus on balance sheet surety in these difficult times, and while as a business we were already doing this, the singular focus enabled an even greater degree of clarity.

Due to the good work of so many people, Operating cashflow improved significantly through FY20, predominantly driven by:

1. Executing Working Capital initiatives generated $18.7m; and
2. CAPEX reduction program of $7.8m over 2019.

In addition, customers prepaying for Trailers at 30 June was $4.5m. This was in some manner driven by the Federal Government's Instant Asset Write Off program and, as one would expect, unwound during the first few months on this financial year.

As a result of this excellent cash management performance we find ourselves in the strongest balance sheet position we have had in some years.

Balance Sheet

A focus on improving our Balance Sheet resulted in strong improvements with:

1. Cash at bank improving by $13.6m;
2. receivables reducing by $15.9m; and
3. Interest Bearing liabilities reducing by $6.3m.

The balance sheet was adversely impacted by non-cash asset impairment of $44.5m, driven by an assessment of forward cashflows from the low FY20 starting point and an uncertain outlook for our Trailer solutions business in a COVID-19 world. Trading in the first 4 months of this year has been better than we had expected which does provide an even more stable balance sheet platform as we look into H2 FY21

Non-Current Liabilities have increased due the accounting treatment of leases under AASB16.

CAPEX

With the challenging economic conditions, MaxiTRANS increased its focus on balancing CAPEX and operational needs.

Except for 1 service site and Sales Network, we have successfully completed the roll out of our ERP system to the Trailer business.

We have delayed its roll out to MaxiPARTS to 2022 due to international travel restrictions. The remaining spend CAPEX for this deployment is expected to be less than $0.5m.

Relocation to Carole Park (Brisbane)

Just a few weeks ago, we successfully completed the relocation to our new purpose-built facility in Carole Park in Queensland. This relocation will enable MaxiTRANS to improve its operational efficiency and is forecast to generate $2.3m pa in savings over coming years whilst expanding our product portfolio flexibility.

Excluding Carole Park, we expect FY21 capex to remain below un-impaired depreciation value.

MaxiPARTS

MaxiPARTS continues to become a larger share of the MaxiTRANS business.

It has returned 11% compound annual revenue growth from FY16 to FY19. FY20 sales outside MaxiTRANS sustained at FY19 levels despite COVID impact in H2 and as a high-quality distribution asset, MaxiPARTS now represents 56% of total segment EBITDA in FY20, up from 45% in FY19.

With a national footprint of 20 stores, over 30,000 SKU and in excess of 10,000 customers, over the last 5 years MaxiPARTS underlaying EBITDA has increased 5 hold to $13.2m.

Key drivers of this growth includes:

1. Product range extensions
2. Strengthened relationships with fleet operators
3. Fully realising benefits of historical greenfield sites and acquisitions
4. Consolidation of elements of MaxiTRANS group supply chain through MaxiPARTS from FY18 onwards.

Segment Earnings – MaxiPARTS

Despite a level of COVID-19 interruption on the end markets, MaxiPARTS managed to maintain year on year profitability through a combination of continued product line expansion and cost management.

With total revenue of $130m and inventory levels at approximately $27.1m, the MaxiPARTS business continues to operate at sector leading Inventory turn levels.

Segment Earnings – Trailers (Australia & NZ)

Our Trailer solutions business on the other hand had a more challenging year. Revenue declined by 15.4% due to external market forces.

The Cost Reduction program we implemented to mitigate the impact of the revenue decline generated $8.4m of realised savings in the year.

Industry data suggests that the national registration of heavy trailers continues to decline in 2020 with a 13% reduction to the end of Q3 calendar. This reduction though does appear to be weighted towards WA where MaxiTRANS traditionally has a smaller share.

Strategy Update

Whilst maintaining consistent pathways of strategy the scope has been refined to ensure we underpin continued focus on balance sheet prudence and a focus on shorter term investments in the current environment:

- **Safety** - ensure we send our people and our customer people home safely
- **Operational excellence** - delivering high quality, cost effective products and services
- **Growth** – Leveraging our market position to grow MaxiPARTS
- **People** – Continue investing and developing our staff
- **Return on Assets** - delivering the best return on our shareholders' investment. Your Board continues to review the best use of capital and which assets should remain in the portfolio.

Outlook

With MaxiPARTS recovering from the COVID-19 revenue challenges quicker than expected, consistency in trading is expected in the underlying business throughout the remainder of the year. Organic growth initiatives are expected to provide continued momentum in H2.

MaxiPARTS has accelerated plans to add a second outlet in Sydney as a "click and collect" outlet – operational during Q4 FY21.

In the Trailer Solutions business, the traditional H1 weighted sales profile is likely to be larger than normal due to:

1. very strong food and grocery sector sales related to market changes due to COVID-19 with annual buying plans being brought forward;
2. strong agricultural sector sales in H1 weighted by a good grain season due to favourable weather conditions; and
3. while general freight quoting remains strong and the orderbook in this segment is 180% above last year's depressed levels at the end of October, our customers remain very cautious about economic activity into calendar 2021.

The above combined with ongoing challenges for our smaller customers with finance approvals temper Trailer Solutions business H2 expectations.

Over the last 3 months stress on the global supply chain (particularly Europe and Nth America) has seen challenges in the supply chain becoming more pronounced. MaxiTRANS expects this risk to increase over the Northern Hemisphere winter particularly for Trailer Solutions.

With Carole Park expenditure effectively complete in H1, cash outflow for CAPEX will be constrained in H2. Balance sheet conservatism remains a key focus for the business while economic conditions remain variable, as such it remains the Board's expectation that a H1 FY20 dividend will not be paid.

Regarding reinstating dividend payments, MaxiTRANS will wait until full year results are finalised to consider the impact of the economic uncertainty on H2 2020.

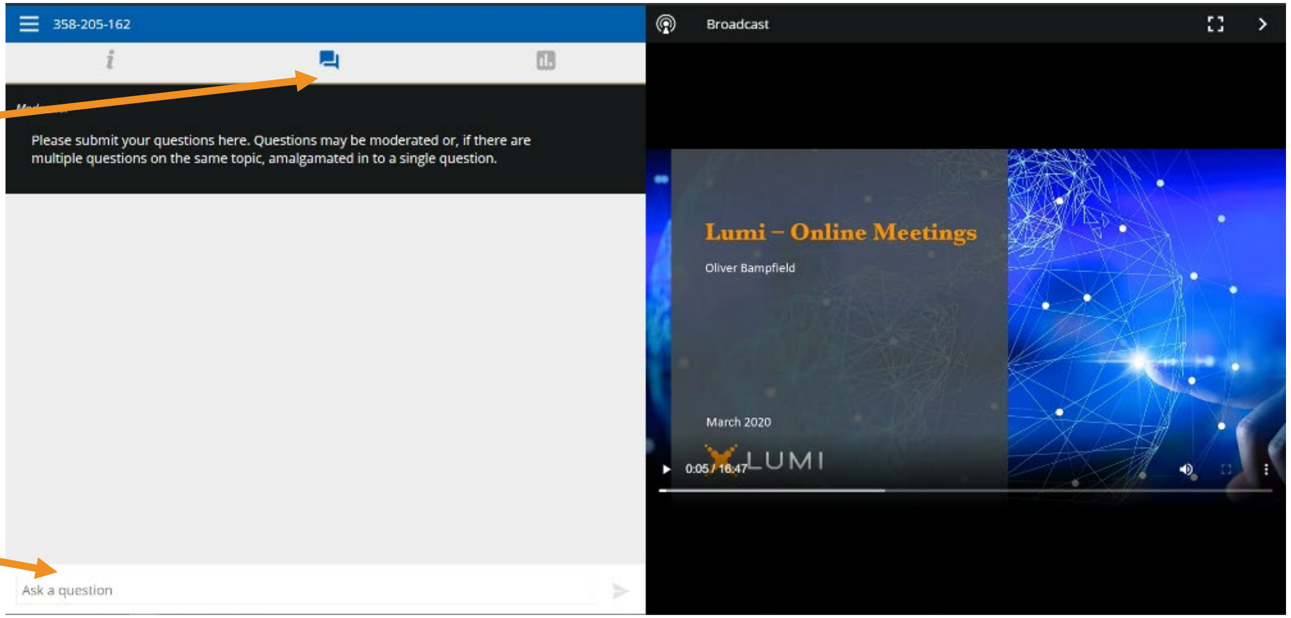
[end]

MaxiTRANS Industries Limited

2020 Annual General Meeting

ONLINE ATTENDEES – QUESTION PROCESS

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

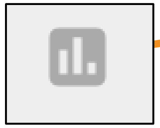


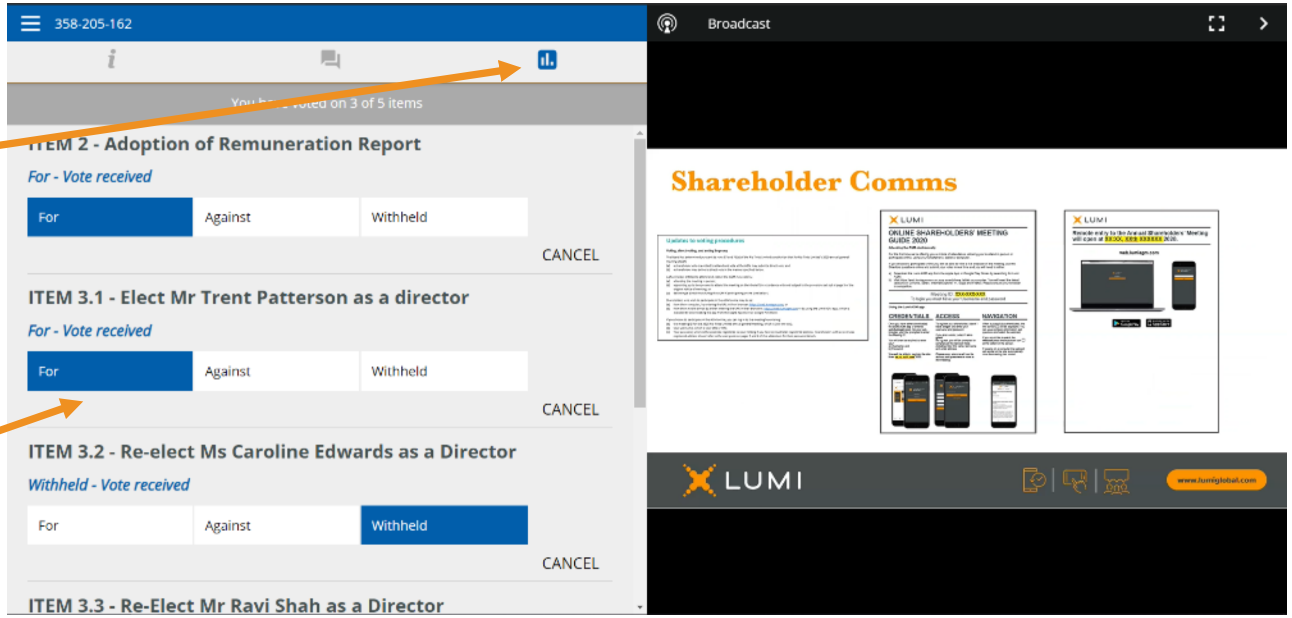
- To send in a question, simply click in the 'Ask a question' box, type your question and the press the send arrow

- 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

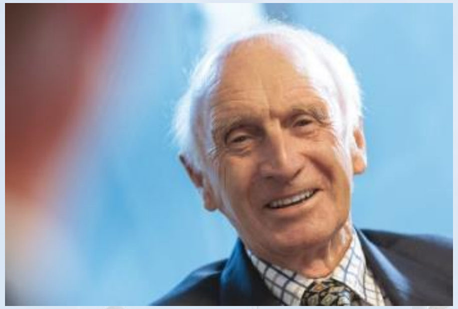




- To vote simply select the direction in which you would like to cast your vote, the selected option will change colour.
- There is no submit or send button, your selection is automatically recorded.

Board of Directors

Rob Wylie – Chairman, Non-Executive Director



James Curtis – Deputy Chairman, Non-Executive Director

Dean Jenkins – Managing Director & CEO

Samantha Hogg – Non-Executive Director

Joseph Rizzo – Non-Executive Director

Mary Vershuer – Non-Executive Director

Chairman's Address

Managing Director’s Address

FY20 RESULTS

- **Strengthened Balance Sheet** resulted in **Net Debt** reducing by **$19.9m to $12.1m,** down from **$32m**
- Operating **Cashflow increased** to **$31.4m**
- **External sales** of **$317.6m**, down 9.9% with **MaxiPARTS** maintaining its consistent **performance**
- **Underlying EBITDA** of **$14.7m ($5.3m pre-AASB16)**
- **Underlying Net Profit after tax** (NPAT) of **$0.5m**
- **Responding to a challenging environment**
  - Cost Reduction program implemented which resulted in $8.4m of realised savings in the year with another $1.6m to be realised in the FY21 year
  - Strong focus on working capital with reductions in inventory ($0.9m) and debtors ($15.8m) combined with an increase in deferred revenue ($1.4m)

FINANCIAL OVERVIEW

A$M	FY20 Reported	FY20 Pre AASB16	FY19 Reported **	Pre AASB16 YoY %
External Revenue*	**317.6**	**317.6**	**352.5**	**-9.9%**
EBITDA (Underlying)	**14.7**	**6.2**	**14.2**	**-56.5%**
Depreciation & Amortisation	(10.9)	(4.0)	(5.8)	**-31.5%**
EBIT (Underlying)	**3.8**	**2.2**	**8.4**	**-73.9%**
Interest Expense	(4.5)	(2.1)	(2.6)	**-22.1%**
NPBT (Underlying)	**(0.7)**	**0.1**	**5.7**	**-97.9%**
Tax	1.2	1.0	(0.9)	**-207.8%**
NPAT (Underlying)	**0.5**	**1.1**	**4.8**	**-77.4%**
Significant Items (after tax)	(36.0)	(36.0)	(31.8)	**13.1%**
Reported NPAT	**(35.5)**	**(34.9)**	**(27.0)**	**29.3%**
Net Debt	**12.1**	**12.1**	**32.0**	**-62.2%**

* FY19 Based on total operations, including discontinued operations
** FY19 results have been re-stated with the inclusion of Impairment of Goodwill for $9.34m

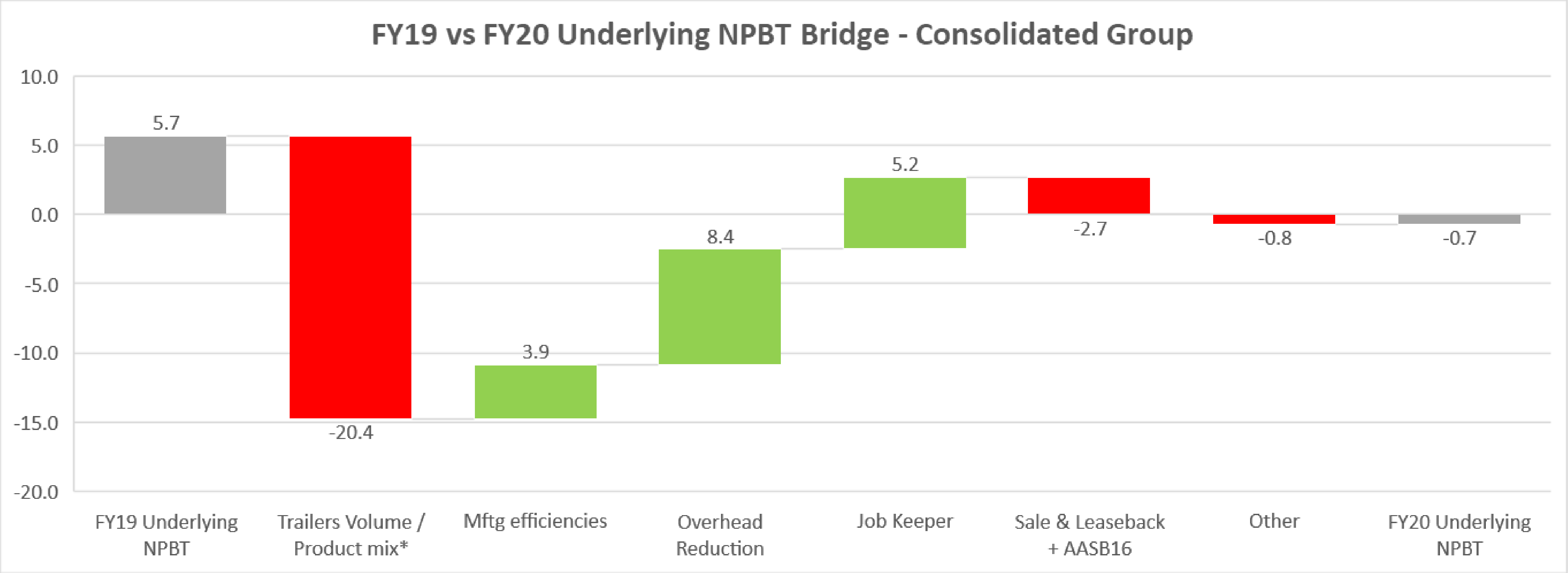
Results

- MaxiPARTS business held up well in the current market increasing revenue by 1.5%
- Trailer Solutions experienced revenue decline of 15.4%
- To counter the market decline, the business executed a dramatic cost reduction program. This resulted in $8.4m of realised savings in the year with further $1.6m to be realised in the FY21 year
- A strong focus on cash generation has enabled MaxiTRANS to reduce its Net Debt by over 60%

Significant items:

- 2020 further Impairment of asset

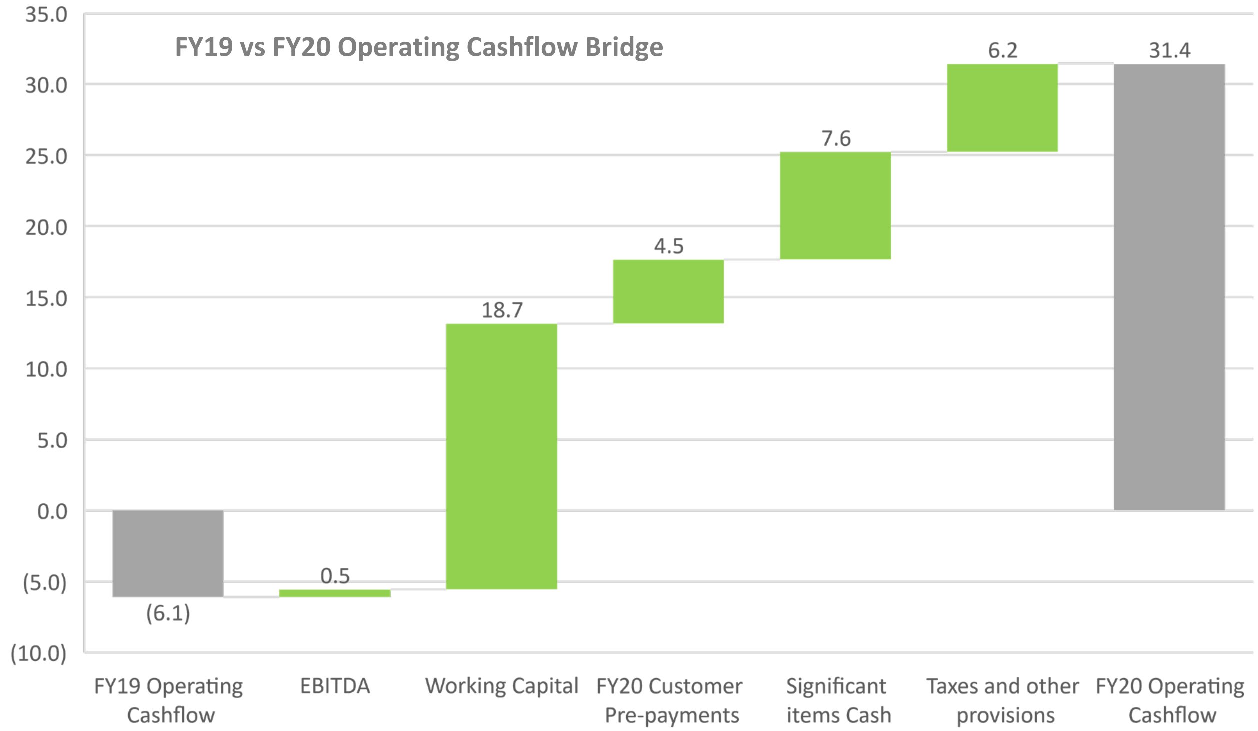
EARNINGS BRIDGE



* Whilst not quantified, the impact of COVID-19 on the business is considered in this section

CASHFLOW

A$M	FY19	FY20
EBITDA (Underlying)	14.2	14.7
Change in Working Capital	(9.1)	14.1
Other	(11.1)	2.6
Operating Cashflow	**(6.1)**	**31.4**
Dividends Paid	(2.8)	0.0
Dividends Received	1.4	2.2
CAPEX	(13.2)	(5.4)
Lease Payments *	0.0	(8.5)
Other	0.0	0.0
Free Cashflow	**(20.7)**	**19.8**



Operating cashflow improved significantly through FY20, predominantly driven by:

1. Executing Working Capital initiatives; and
2. Focused costs and CAPEX reduction program.

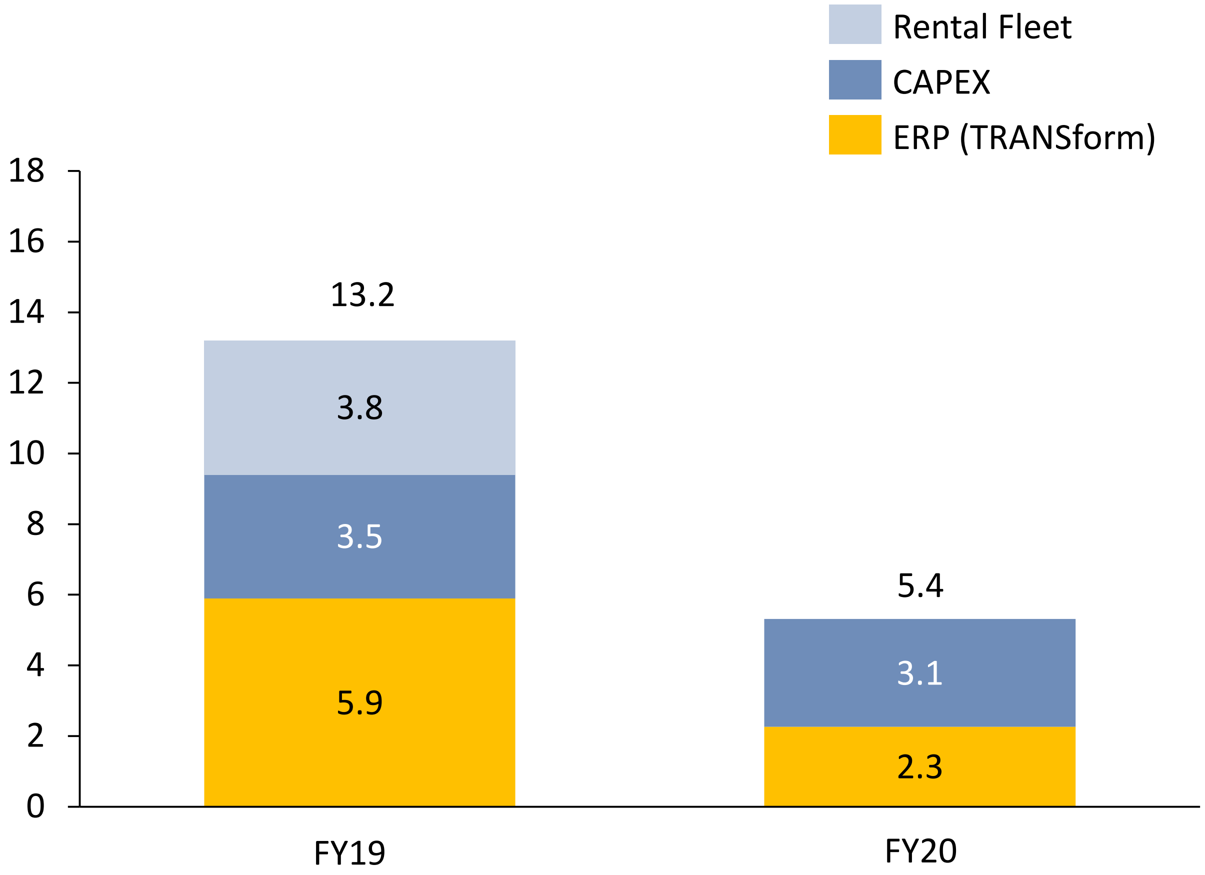
* Lease payments included within EBITDA in FY19 (pre-AASB16 Leases standard change)

BALANCE SHEET

A$M	FY19	FY20
Cash	11.9	25.5
Receivables	42.4	26.5
Inventories	59.3	58.4
Total Current Assets	**118.1**	**114.3**
PP&E	41.7	29.5
Intangible Assets	35.0	21.6
Total Non-Current Assets	**98.9**	**107.3**
Payables	44.6	41.2
Total Current Liabilities	**59.8**	**65.3**
Interest Bearing Loans	43.9	37.6
Total Non-Current Liabilities	**44.7**	**78.2**
Net Assets	**112.5**	**78.1**

- A dedicated focus on cash generation has significantly strengthened MaxiTRANS Balance Sheet with Cash at Bank up +200% over FY19
- Interest Bearing Loans have reduced by 15%
- Assets have been impaired by $44.5m
- Non Current Liabilities have increased due the accounting treatment of leases under AASB16

CAPEX



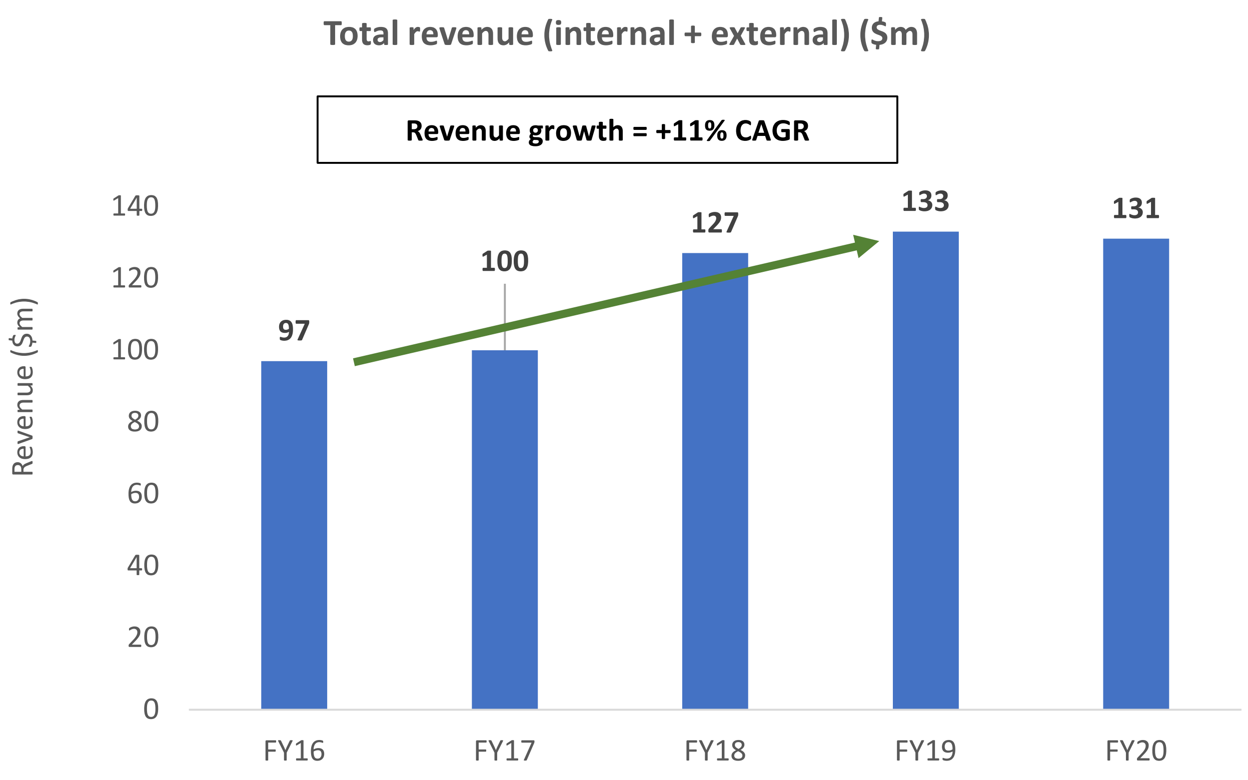
- Challenging economic conditions drew increased focus on balancing CAPEX and operational needs
- IT systems (ERP and associated systems) investment to conclude in FY21
- ERP Live in Manufacturing with rest of Trailer Solutions H1 FY21. The planned roll out to MaxiPARTS has been delayed to post FY21
- Operating benefits from combination of common systems and processes as well as continuous improvement activities being generated

RELOCATION TO CAROLE PARK (BRISBANE)

- FY21 will see MaxiTRANS relocate its Queensland Manufacturing operations from Richlands to a purpose built facility at Carole Park (Brisbane)
- Relocation will generate manufacturing efficiencies of +$2.3m pa plus add product portfolio flexibility
- Net CAPEX of $4m
- Relocation to occur Q2 FY21

BUSINESS UNIT PERFORMANCE

MAXIPARTS REVENUE



11% compound annual revenue growth FY16 - FY19

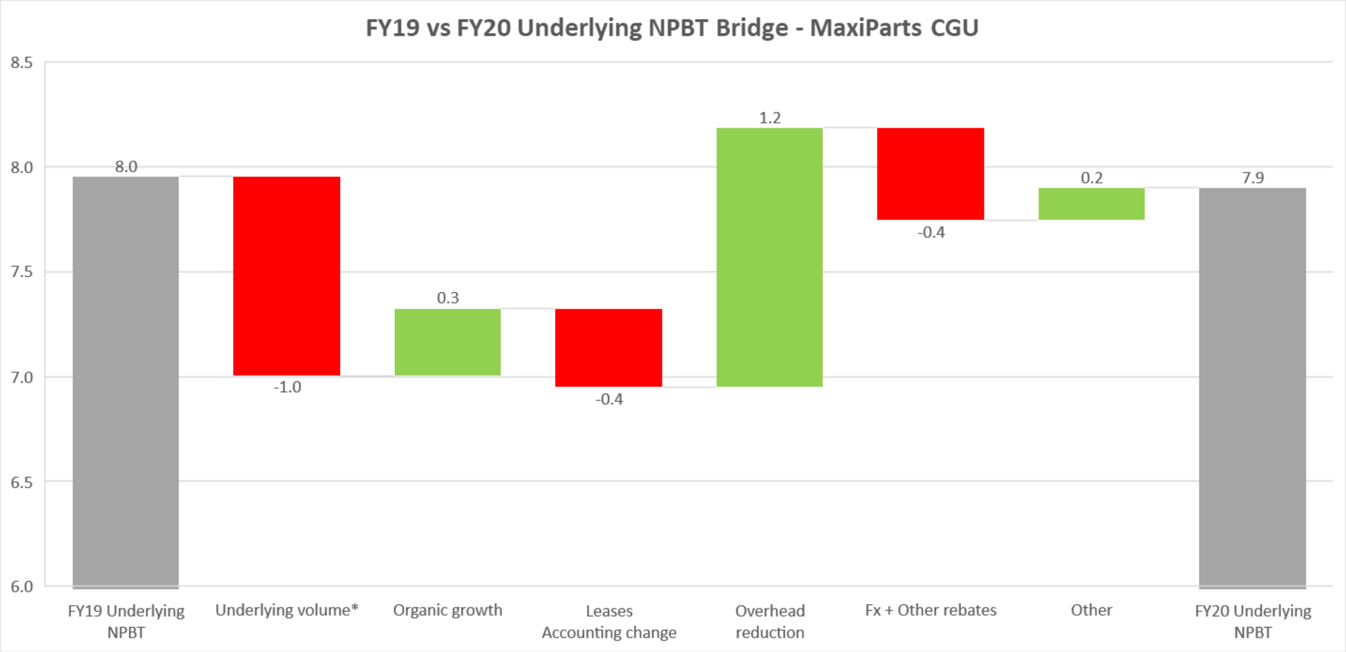
- FY20 sales outside MaxiTRANS sustained at FY19 levels despite COVID impact in H2

Key growth drivers:

- Product range extensions
- Strengthened relationships with fleet operators
- Fully realising benefits of historical greenfield sites and acquisitions
- Consolidation of elements of MaxiTRANS group supply chain through MaxiPARTS from FY18 onwards

SEGMENT EARNINGS – MaxiPARTS

A$M	FY20 Reported	FY20 pre-AASB16	FY19	FY18	FY17	FY16
Total Revenue	130.8	130.8	133.5	127.4	99.9	97.2
External Revenue	114.4	114.4	112.7	101.9	88.8	88.0
EBITDA excl Corporate Costs	16.0	11.7	11.2	9.7	6.8	3.7
EBITDA Margin % excl Corp Costs	14.0%	10.2%	9.9%	9.5%	7.7%	4.2%
EBITDA (Underlying)	13.2	8.8	8.7	9.0	6.1	2.4
EBITDA Margin %	11.5%	7.7%	7.7%	8.8%	6.9%	2.7%
NPBT (Underlying)	7.9	8.3	8.0	7.9	6.2	2.4



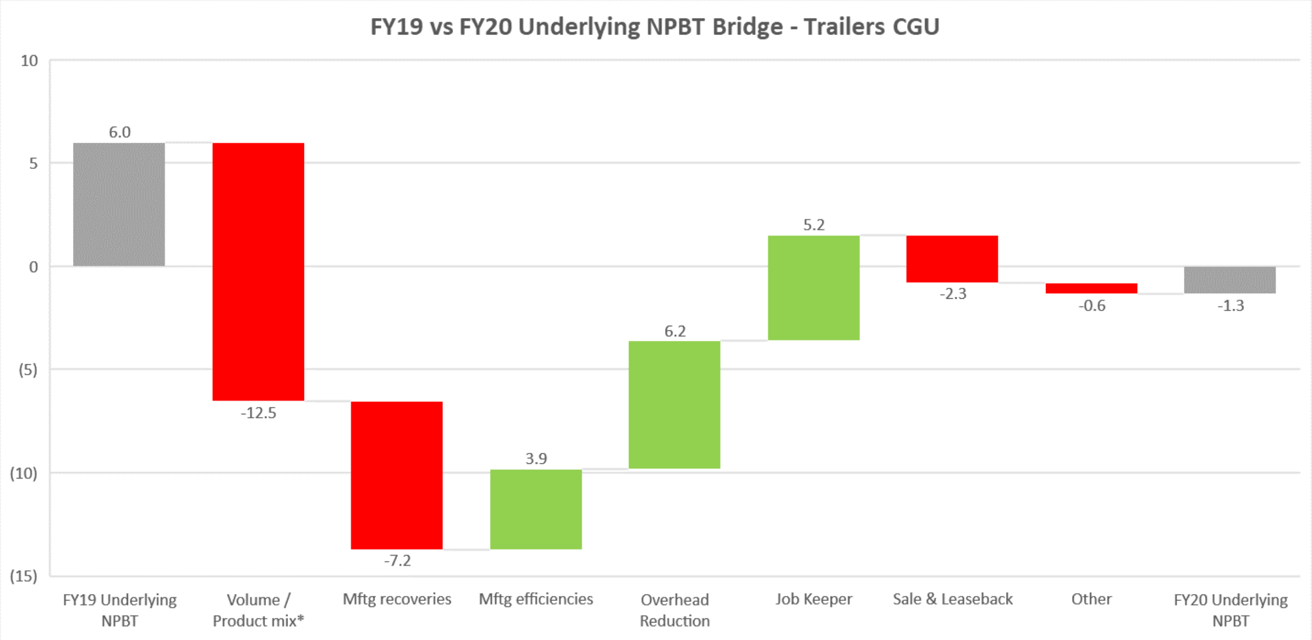
* Whilst not quantified, the impact of COVID-19 on the business is considered in this section

MaxiPARTS continues to become a larger share of the MaxiTRANS business

- As a high-quality distribution asset, MaxiPARTS represented 56% of total segment EBITDA in FY20, up from 45% in FY19
- FY20 Revenue slightly above FY19 levels despite COVID impact in H2

SEGMENT EARNINGS – TRAILERS (AUSTRALIA & NZ)

A$M	FY20 Reported	FY20 pre-AASB16	FY19	FY18	FY17	FY16
Total Revenue	205.5	205.5	240.5	298.5	233.9	235.4
External Revenue	203.2	203.2	240.2	290.9	232.2	233.5
EBITDA excl Corporate Costs	14.6	10.2	16.2	23.3	20.4	9.2
EBITDA Margin % excl Corp Costs	7.2%	5.0%	6.7%	8.0%	8.8%	3.9%
EBITDA (Underlying)	5.5	1.3	8.9	19.5	16.6	4.8
EBITDA Margin %	2.7%	0.6%	3.7%	6.7%	7.1%	2.1%
NPBT (Underlying)	(1.3)	(0.9)	6.0	15.8	14.0	1.9



* Whilst not quantified, the impact of COVID-19 on the business is considered in this section

- Revenue declined by 15.4% over FY19 principally due to external market forces, with H2 2020 revenue up on H1
- The fixed cost nature of Trailer Solutions impacted segment EBITDA with a ~40% decline on FY19
- Cost Reduction program implemented to mitigate the impact of the revenue decline generated $8.4m of realised savings in the year
- Trailer Solutions eligible for the Federal Government Job Keeper / Wage Subsidy and received $5.15m in Q4 2020

STRATEGY UPDATE – FOCUSING ON THE NEAR TERM

STRATEGIC ACTIVITY TO FOCUS ON NEAR TERM

Whilst maintaining consistent pathways of strategy the scope has been refined to ensure we underpin continued focus on balance sheet prudence:

- **Operational excellence** - ensure the group's systems and processes deliver high quality, cost effective products and services, with a focus on margin over chasing market share
- **Growth -** Leverage market leading position to optimise opportunities in MaxiPARTS
- **People** – Continue investing in Inclusion and Diversity programs, supported by continuation of our front line and senior leaders' development program
- **Return on Assets** - Actively review the most efficient use of the group's assets to deliver the best return on our shareholders' investment
- **Safety** - Continued focus on improving our safety performance to not only ensure we send our people home safely but that MaxiTRANS' products design also sends our customer's people home safely

OUTLOOK

FY21 OUTLOOK

- With MaxiPARTS recovering from the COVID-19 revenue challenges quicker than expected, consistency in trading is expected in the underlying business throughout the remainder of the year. Organic growth initiatives are expected to provide continued momentum in H2.
  - MaxiPARTS has accelerated plans to add a second outlet in Sydney as a “click and collect” outlet - operational during Q4 FY21.
- Trailer Solutions business, the traditional H1 weighted sales profile is likely to be larger than normal due to:
  - strong market driven food & grocery sector sales due to COVID-19 with annual buying plans being brought forward
  - Strong agricultural sector sales in H1 weighted by a in good grain season due to favorable weather conditions
  - general freight quoting remains strong and the orderbook in this segment is 180% above last year’s depressed levels at the end of October, our customers remain very cautious about economic activity into calendar 2021
- The above combined with ongoing challenges for our smaller customers with finance approvals temper Trailer Solutions business H2 expectations.
- Over the last 3 months stress on the global supply chain (particularly Europe and Nth America) will see challenges in Australian ports becoming more pronounced.
  - MaxiTRANS expects this risk to increase over the Northern Hemisphere winter particularly for Trailer Solutions
- With Carole Park expenditure effectively complete in H1, cash outflow for CAPEX will be constrained in H2. Balance sheet conservatism remains a key focus for the business while economic conditions remain variable; as such it remains the Board’s expectation that a H1 FY20 dividend will not be paid.

VALUES

SEND ALL OUR PEOPLE HOME SAFELY

A BALANCED FOCUS ON CUSTOMERS AND RESULTS

ENABLE AND EMPOWER PEOPLE TO ACHIEVE RESULTS

BE HONEST, FORTHRIGHT AND ETHICAL IN OUR DEALINGS

ENCOURAGE COLLABORATION AND DEEP SEATED ACCOUNTABILITY

BECOME BETTER EVERY DAY IN ALL THAT WE DO

Formal business

Questions

Financial Statements and Reports

To receive and consider the financial report, the directors' report and the auditors' report for the Company and its controlled entities for the year ended 30 June 2020.

Adoption of the Remuneration Report

That the Company's Remuneration Report for the year ended 30 June 2020 be adopted.

Valid proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
45,438,809	7,085,316	442,558	646,830
85.78%	13.38%	0.84%	

Re-election of Director – Robert Wylie

That Robert Wylie, who retires in accordance with the Company's Constitution and being eligible for election, is re-elected as a Director of the Company.

Valid proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
77,849,149	1,292,639	701,376	635,185
97.50%	1.62%	0.88%	

Grant of Performance Rights to the Managing Director and CEO

For the purposes of Listing Rule 10.14, to approve the grant of performance rights to Dean Jenkins, Managing Director and Chief Executive Officer, as described in the Explanatory Memorandum.

Valid proxies have been received in respect of this resolution as follows:

For	Against	Proxy's discretion	Abstain
71,762,354	7,554,332	447,658	714,005
89.97%	9.47%	0.56%	

MaxiTRANS®

FREIGHTER | Maxi-CUBE® | HamelexWhite® | LUSTY EMS® | Trout River® | AZMEB® BULK TRANSFER SYSTEMS | PEKI® | MaxiPARTS