



Additional comments by the Chairman regarding board composition

Shortly, I will invite Collette to chair this meeting while shareholders consider our first resolution for today, which relates to my re-election as a Director.

Before we vote on that resolution, I would briefly like to address a couple of questions that have arisen recently in relation to our Board structure and which provide relevant background to the resolution.

The first relates to gender diversity at Board level.

As you can see, we currently have 20% female representation or 25% if you exclude Skroo, who is our managing director and founder.

This puts us outside of the Australian Institute of Company Directors' current target of 30% female representation at Board level.

Some of our institutional investors and investor representative bodies such as the Australian Council of Superannuation Investors have adopted policies where they recommend a no vote on any director reappointments in companies that don't meet their diversity policy target of 30% or, in some cases, a minimum number of female directors.

That is currently the case for us and votes received in advance of the meeting regarding my reappointment to a certain extent reflect this point specifically

To reach that 30% target, we have to either:

- Expand our current Board by adding a female director; or
- Replace one of our current male directors with a female director.

Our company has a good history of supporting diversity within our business and the board supports the target of 30% female directors.

It is our plan to meet that target.

The board has held preliminary discussions around future Board structure and composition and we do expect to appoint an additional female director in the medium term, subject to a candidate meeting our targeted skills being identified and being available to accept the role.

We do not believe we can currently set a specific timeframe as to when this will occur as we are yet to decide on the optimal Board composition that suits our medium term needs, both in terms of the number of directors and the mix of skills required to guide the company into the future while allowing for future orderly board succession, including for the Chair role.

In the past, we have been prepared to wait for the best director candidate to become available and that could well be the case again in this instance.

The second question that has been raised relates to my tenure as Board chair.

I've now served on our company's Board for 12 years, including the past five years as chair.

It has been a great privilege to firstly serve on the board and then Chair the board of such a great Australian company.

In line with ASX corporate governance principles and recommendations for directors with more than 10 years tenure, the Board will continue to evaluate my position to determine whether in their view I continue to be considered independent.

While I enjoy the role and its challenges, I am also conscious of the need to ensure we refresh and rejuvenate our Board by bringing in new talent and expertise. As previously stated, Chair succession will form part of our future board composition discussions.

I would now like to hand over to Colette to Chair the meeting to deal with the motion to re-elect me as a director.