



Wellard

ASX Announcement

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Wellard 2023 AGM – Chairman’s Address

Wellard Ltd (Wellard, ASX:WLD) provides the following Chairman’s address to be presented at the Company’s Annual General Meeting today.

It is to be read in conjunction with the presentation and accompanying notes also lodged on the ASX announcements platform today.

AGM address – Wellard Executive Chairman, John Klepec

I would like to welcome shareholders to the 2023 Annual General Meeting for Wellard Limited.

As in previous years, we are holding a hybrid AGM, so we have shareholders present in the room and shareholders attending online.

This format enables one-on-one interaction between directors and management with shareholders who are physically present, while providing shareholders who are unable to attend in-person with the ability to remotely participate in the AGM.

Shareholders participating in-person and remotely will be afforded the same opportunities with respect to asking questions of the board and management, and our Company Secretary Michael Silbert will provide further instruction on just how to do that at the appropriate time.

As with previous years, I will provide a short Chairman’s address before providing more detailed information about the operations and finances of the Company in my executive capacity, alongside the Company’s Chief Financial Officer Paolo Triglia.

For the investors reading this speech on the ASX platform, the notes provided under each slide in the accompanying presentation provide additional information and commentary on the information presented on the slide.

After three consecutive profitable years, unfortunately Wellard slipped back into a loss position in FY2023.

A range of macro-factors which combined to work against us. These included the historically high Australian cattle prices that have persisted for an extended timeframe which were exacerbated by

northern cattle producers sending feeder cattle south rather than sustain the Indonesian Feedlots enabling competitors to firmly now entrench their market share, very limited exports to Vietnam of slaughter cattle due to high cattle pricing, market imbalances in China after New Zealand live export ban was effective and the high shipping fuel prices with movement in crude oil prices.

Fortunately, the work in the previous years provided us with a strong balance sheet on which we could draw on in FY2023 with a positive in volumes returning in the Brazil to Turkiye trade late in the year which we relocated two of our ships to capitalise upon.

I will now move to the presentation.

[See notes on presentation]

Conclusion

In closing I would like to thank our shareholders for their continued support of the Company.

Wellard continues to benefit from a robust cash position and balance sheet so that we are positioned for a market turnaround.

It is important that we again acknowledge Wellard's hard-working team, onshore and on-vessels. They have worked extremely hard, whether they are loading livestock, monitoring our engines or working the phones for new orders.

Finally, I want to thank our customers. They remain extremely important to us and we appreciate their continued loyalty.

I am looking forward to FY2024 and beyond.

This ASX release was approved by the Wellard Board of Directors.

Investors should refer to the Company's FY2023 Annual Report for further details.

For further information:

Company

Executive Chairman

John Klepec

Phone: + 61 8 9432 2800

Media

FTI Consulting, Cameron Morse

Phone: + 61 8 9485 8888

Mobile: +61 (0) 433 886 871