

18 December 2023

Shareholder Class Action Settlement Agreement

Following pre-trial mediation, Wellard Limited (**ASX:WLD**) has executed a Deed of Settlement fully and finally resolving the Shareholder class action against the Company ("Class Action")¹, originally announced 10 March 2020.

The settlement is without any admission of liability on the part of the Company and is subject to Court approval.

The total settlement amount has been agreed at A\$23M, payment of which will be fully met from available insurance proceeds. The Company will advise the market of the Court's decision to approve or reject the settlement.

The Class Action was brought on behalf of a sub-set of the persons who acquired an interest in Wellard's securities at the time of the Company's 2015 initial public offering ("IPO") and between the date of the IPO and 31 August 2016 ("Relevant Period"). It concerned disclosures made by Wellard in the prospectus issued in connection with the IPO, and to the ASX during the Relevant Period.

Having regard to the period of time that has elapsed since the Relevant Period, any further claims sought to be brought in respect of the same circumstances would be statute barred by operation of applicable limitation legislation.

"We are pleased that this matter has been resolved, so we can focus on the operations of the business," said Wellard Executive Chairman John Klepec.

"The settlement will not impact Wellard's cashflow."

¹ Representative Proceedings under Part IVA Federal Court of Australia Act 1976: *Ewok Pty Ltd as Trustee for the E&E Magee Superannuation Fund v. Wellard Limited* (Victorian Registry – Federal Court of Australia) VID 175/2020

This announcement has been authorised by Wellard's Executive Chairman, Mr. John Klepec.

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