AoFrio
Annual Shareholder Meeting
May 24, 2023

Meeting Address

Kia Ora and welcome to the Annual Shareholders Meeting of **AoFrio Limited.** My name is **Gottfried Pausch,** and I am the chair of the Company.

May I firstly introduce your directors and senior management.

In the room we have

- John McMahon, Keith Oliver, John Scott and Greg Allen, my fellow directors.
- We also have here Paul Seller from Deloitte, our auditor.
- and our CEO – Greg Balla and CFO Howard Milliner

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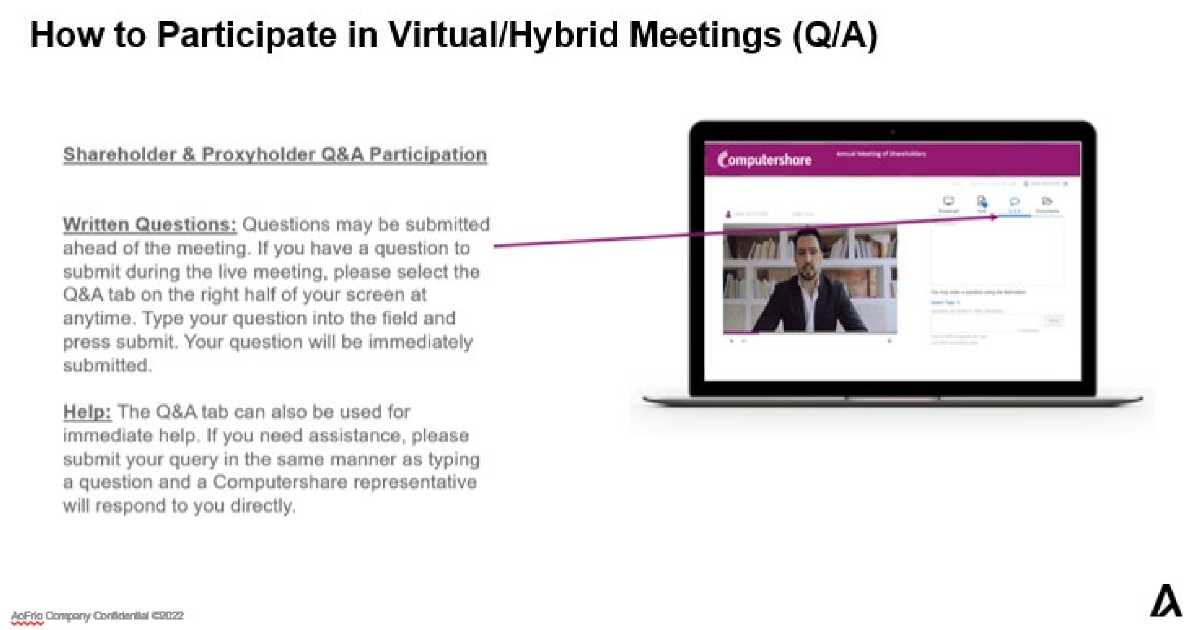
Today's meeting is being held both in-person and online via the Computershare Online Meetings platform. This allows Shareholders, Proxies and Guests who were not able to travel and attend the meeting in person the ability to attend the meeting virtually.

All online attendees can watch a live webcast of the meeting and read the company documents associated with the meeting. In addition, shareholders and proxies have the ability to ask questions and submit votes.



For those of you attending the meeting virtually, if you have a question to submit during the live meeting, please select the Q&A tab on the right half of your screen anytime. Type your question into the field and press send.

Your question will be immediately submitted. Should you require any assistance, you can type your query and one of the Computershare team will assist with the chat function and reply to your query. Alternatively, you can call Computershare on 0800-650-034.

Please note that while you can submit questions from now on, I will not address them until the relevant time in the meeting. Please also note that your questions may be moderated or if we receive multiple questions on one topic, amalgamated together.

Finally, due to time constraints we may run out of time to answer all your questions. If this happens, we will answer them in due course via email.
Voting today will be conducted by way of a poll on all items of business.

To provide all online attendees with enough time to vote, I will shortly open the online voting for all resolutions.

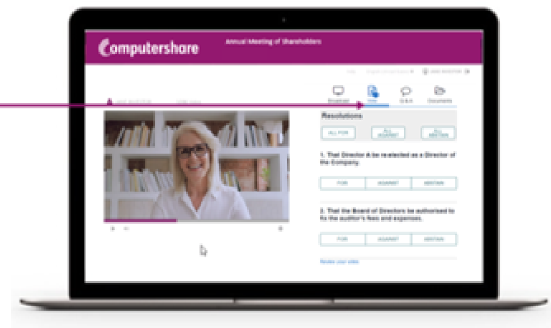
How to Participate in Virtual/Hybrid Meetings (Voting)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



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At that time, if you are eligible to vote at this meeting, you will be able to cast your vote online under the Vote tab.

Once the voting has opened, the resolutions will allow votes to be submitted.

To vote, simply select your voting direction from the options shown on screen.

You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears.

To change your vote, simply select 'Change Your Vote'. You have the ability to change your vote, up until the time I declare voting closed.

I now declare voting open on all items of business. The resolutions will now be open in the vote tab, please submit your votes at any time. I will give you a warning before I move to close voting.

I am pleased to confirm that we have a quorum and therefore declare the 2023 Annual Shareholders' Meeting of AoFrio open.

The items of business for this meeting and the resolutions to be considered by shareholders are contained in the Notice of Meeting which was sent to shareholders on 28th April 2023.

Agenda

Safe Harbour

We will be making some forward-looking statements today and as these are predictive in nature, they are subject to a number of risks and uncertainties relating to the company, its operations and the markets in which it competes. Some things are beyond the control of the company and actual results and conditions may differ materially from those expressed or implied by such forward-looking-statements.

- FY22 Business Commentary and FY23 Trading Update
- Strategy Update
- Questions
- Formal business of the meeting

For our agenda today I will provide a commentary on the 2022 performance, our Q1-2023 performance and what we are forecasting for the 2023 year. Greg will talk about our strategic focus.

We will then take your questions.

After questions we will proceed with the formal business of the meeting.

Agenda

- **FY22 Business Commentary and FY23 Trading Update**
- Strategy Update
- Questions
- Formal business of the meeting

FY22 Business Commentary

Revenue

- Record NZ$ result at $74.3 million
- Up 15.7%, but below initial expectations.

Operating Expenses

- $19 million
- Up $4 million Yr-on-Yr

EBITDA

- $1.6 million was below guidance

Select Financial Results (NZ$m)	FY2022	FY2021	Yr-on-yr % Change
Motors	37.8	39.0	-3.2%
IoT	36.5	25.2	44.8%
Total Revenue	74.3	64.2	15.7%
Gross Profit	20.6	17.8	15.2%
Operating expenses	19.1	15.1	26.5%
EBITDA	1.6	2.6	-38.5%
IoT data invoicing	5.1	3.9	30.8%
Year end Net Cash/(Debt)	-1.1	4.0	

Total revenue in 2022 increased by 15.7% to $74.3 million. This was our highest annual NZD revenue to date but was below our initial expectations.

In late February 22 we started to receive increasing communication regarding electronic component shortages from our suppliers. Even though our teams put in significant effort to redesign our products with available components we still had a six-week period of lost production in the middle of the year, where we could not manufacture any products. The redesign effort continued through the year, and it took us until the end of December to largely clear this backlog of orders.

We also experienced delays in customers signing-off revised product specifications and were unable to secure shipping space until early January for some orders, both of which decreased revenue in FY22.

Overall revenue from our Internet of Things, or IoT products, increased from $25.2m to $36.5m. 45% growth. IoT revenue accounted for 49% of our FY22 revenue.

Our motors business was the business that was most impacted by the electronic component shortages and supply chain issues and was the principal reason our overall revenue was US$11m lower than we had forecasted at the beginning of the year. Revenue from motor products decreased from $39.0m in FY21 to $37.8m in FY22.

Besides redesigning our products with alternative components, we purchased components on the spot market at a higher cost. Freight costs where up to 5 times our pre-COVID rates - both issues impacting margin.

To protect our ability to supply as much as possible, AoFrio also purchased an additional $2.0 million in inventory of long lead time components.

It is also worth noting that currency tail wind of a lower US$ exchange rate was partly offset by our hedging policy.

Operating expenses were in line with our business plan. For the 12 months ending 31 December 2022, expenses were $19 million, up $4 million on the previous year.

The increase in operating expense year on year was due to:

- The planned additional staff to establish capabilities and skills for future expansion.
- Planned increase in travel to reconnect with customers post COVID.
- Planned increases in marketing to support our new brand.
- A reduction in capitalisable development (Staff worked on component swap out/ redesign instead of new product development)
- Salary adjustments to some existing roles to respond to the tight labour market.

EBITDA of $1.6 million fell short of FY22 guidance, due to higher operating expenses and lower gross profit on below target revenue.

FY2022 General Comments

Growth in most regions

EMEAshows strong motors growth in Food Service up 16%   Yr-on-Yr

Key Markets

- IoT 100% branded bottle coolers
- Motors 25% branded bottle coolers, 75% food service and retail

Employee Engagement from 68 to 75

First Customer NPS score 40

Launched Network Pro

Looking at our performance by geography:

We experienced revenue growth across all regions, except South America due to increased competitive pressure and tariffs constraining our growth during the year.

Despite lower motors sales, we saw strong motors growth in Food Service, particularly in Europe which was up 16% year on year.

We experienced significant challenges around staff retention in an extremely buoyant tech skills market. Besides increasing salaries, we focussed on improving employee engagement and it was pleasing to see this improve significantly. We improved it from 68 to 75 through the year.

We conducted our first customer net promotor score survey achieving a very good initial result of 40. With the industry benchmark of 25 we felt achieving 40 was a particularly good result as we surveyed right in the middle of the supply chain challenges.

We missed our EBITDA guidance due to some of the forecast December volumes moving into the first quarter of FY23 and this was disappointing in what was otherwise a positive year amongst enormous challenges.

But in summary for FY22 we navigated significant supply chain issues to deliver 16% revenue growth, we continued to develop our Branded Bottle cooler product offering with the launch of Network Pro, we had our first sale in the Ice Cream market, invested in our team for the future and did a good job protecting our base business.

Q1 FY23 trading update

Revenue

- Q1 revenue was $14.7m, compared to $18.4m for the same period last year.
- IoT revenue was $9.4m, compared to $7.7m in 2022
- Motor products revenue was $5.3m, compared to $10.7m in Q1-2022.

Operating Expenses

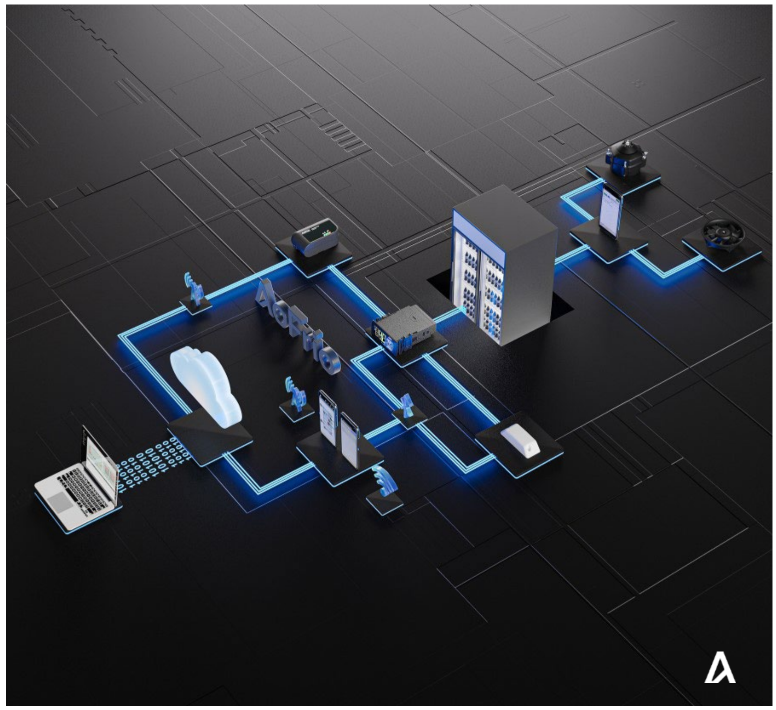
- $5.4m compared to $5.2m for Q4 -2022.
- The Company continues to take a cautious approach to adding staff and investment decisions

EBITDA

- Loss of $0.4m in Q1-2023, compared to profit of $0.3m in Q1-2022

FY23 Guidance

- FY23 EBITDA is expected to be around $3.5m
- Forecast revenue growth: revenue in range $80m to $90m.



Overall revenue for Q1-FY23 was $14.7m compared to $18.4m for the same period last year.

IoT revenue was up 23% to $9.4m compared to $7.7m in FY22.

Revenue from motor products was $5.3m, compared to $10.7m in Q1 of FY22 as some key customers were clearing excess inventory from last year.

There are signals that demand is starting to return in Q2, albeit we remain cautious as beverage brands are delaying placing orders on their bottle cooler manufacturers.

In Q1, Gross Margin was 32.3%, versus 25.3% in Q1 of FY22. This reflects increased sales of higher margin IoT products.

Operating Costs in Q1 were $5.4m compared to $5.2m for Q4-22. Our staffing level at the end of March was 107, a modest increase on the 105 on 31 December 2022, and we continue to take a cautious approach to adding staff and other expenditure.

EBITDA was a loss of $400k, compared to a profit of $300k in Q1 last year.

Compared to 31 December 2022, trade receivables decreased by $6.4m to $19.0m and trade payables decreased by $5.5m to $19.5m.

Cash on 31 March 2023 was $2.9m and the Company had borrowed $4.1m under its $5m trade finance facility, compared to $2.7m on 31 December 2022.

AoFrio Limited recent Q1 trading update gave full year FY23 guidance of EBITDA around $3.5 million and revenue trending toward $100 million.

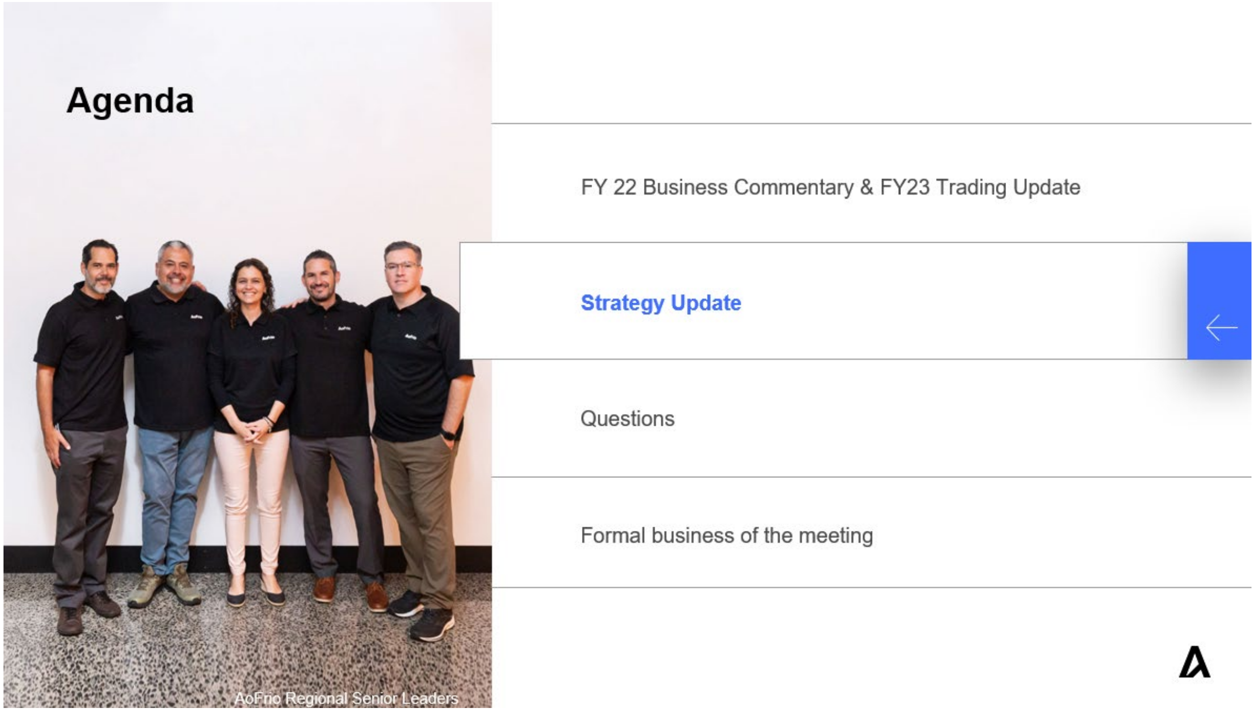
AOF is maintaining EBITDA guidance of around $3.5million. AOF continues to conservatively manage its investment in growth (mainly additional staff) to align with trading conditions and looks to continue expanding through internal cash generation rather than raising capital.

AOF is now revising its revenue guidance for FY23 to a range of $80 to $90 million which is a growth rate of around 14% at the mid-point of the range. This revision is due to a reduction in predominantly lower margin motors sales, whereas our higher margin IoT business remains strong.

As previously communicated, some of the company's customers were holding excess inventory, as they had over-purchased to protect their businesses from supply chain disruptions in FY22.

AOF expected surplus inventory would be largely consumed through early FY23 and remained conscious that macro-economic conditions were impacting purchasing decisions, with major bottle cooler brands being later-than-usual to place orders on the refrigerator manufacturers. These factors appear to be taking somewhat longer to work through than previously expected, our markets remain more volatile than usual and difficult to forecast.

I will now pass you over to Greg to give you an update on our business strategy.



Before I start my update on how we are executing our strategy to protect our core business and grow in our new markets, I'd like to acknowledge and thank Gottfried.

As outlined in the notice for today's meeting, Gottfried has decided, after almost 10 years on the board, that AoFrio will be best served by a new chairperson and that he will step down from the AoFrio Board when a suitable replacement is found.

Whilst I know Gottfried is focused on his duties as chair through until the end of his tenure, I do want to acknowledge his contribution to this business, as this will be his last annual shareholders meeting as Chair.

Now turning back to the strategy that Gottfried has played a key role in developing.

Our Current Markets

- Branded Bottle Coolers IoT
- Branded Bottle Coolers & Food Retail Motors & Fans

New Markets

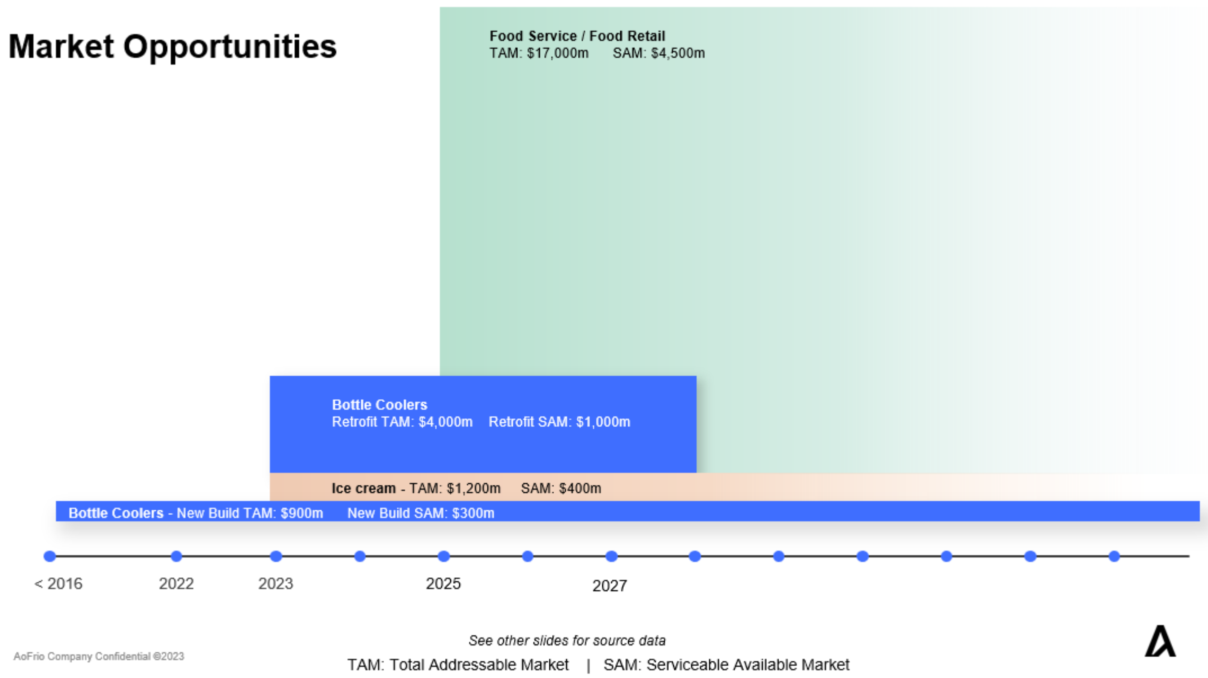
- Ice Cream
- Food Service & Retail
- Draught Beer
- Medical

To generate revenue today we provide our solutions in two key market segments.

1. Branded Bottle coolers
2. Food Service and Food retail for Motors and Fans

We hold a leading position in the Branded bottle cooler market today for our IoT solution and continue to be positive about the opportunity in this market. I will provide some further details on this market and our strategies for growth.

We have also commenced work evaluating two new market segments that our research indicates there is significant opportunity for growth in recurring revenue at increased margins. I will provide a brief overview of these markets and where we are at with our market entry strategy.



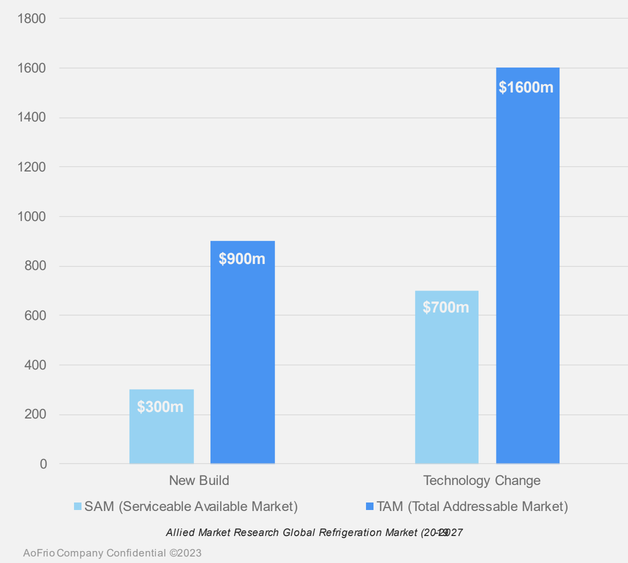
To set the scene and to explain why we are considering new markets I will explain the relative sizes of our current market and its comparison to the new markets.

The market we have been operating in today is the new build branded bottle cooler market. This has a Serviceable Available market of $300M equivalent to 3million new refrigerators a year.

With the introduction of new technology we have a short-term opportunity to increase the size of the bottle cooler market. This is the Retrofit opportunity identified on this slide and I will discuss that more shortly.

However, the Ice Cream market and the Food Service and Retail market significantly increase the potential for AoFrio, and I will explain in today's presentation, why and the approach we are taking to assess and enter these markets.

Firstly, I am going to discuss the opportunities for growth in our current market the Branded Bottle Cooler market.



Branded Bottle Coolers

- FY22 Revenue
  - IoT = $36.5m
  - Motors = $9.5m
- 60% market share of bottle cooler IoT connected devices
- 25% of our motors revenue
- IoT gross margin around 40% and Motor and Fans gross margin 20%
- 2m currently connected devices

The branded bottle cooler market is a very competitive market. It is very price sensitive and for many customers it's about upfront cash cost as opposed to total cost of ownership.

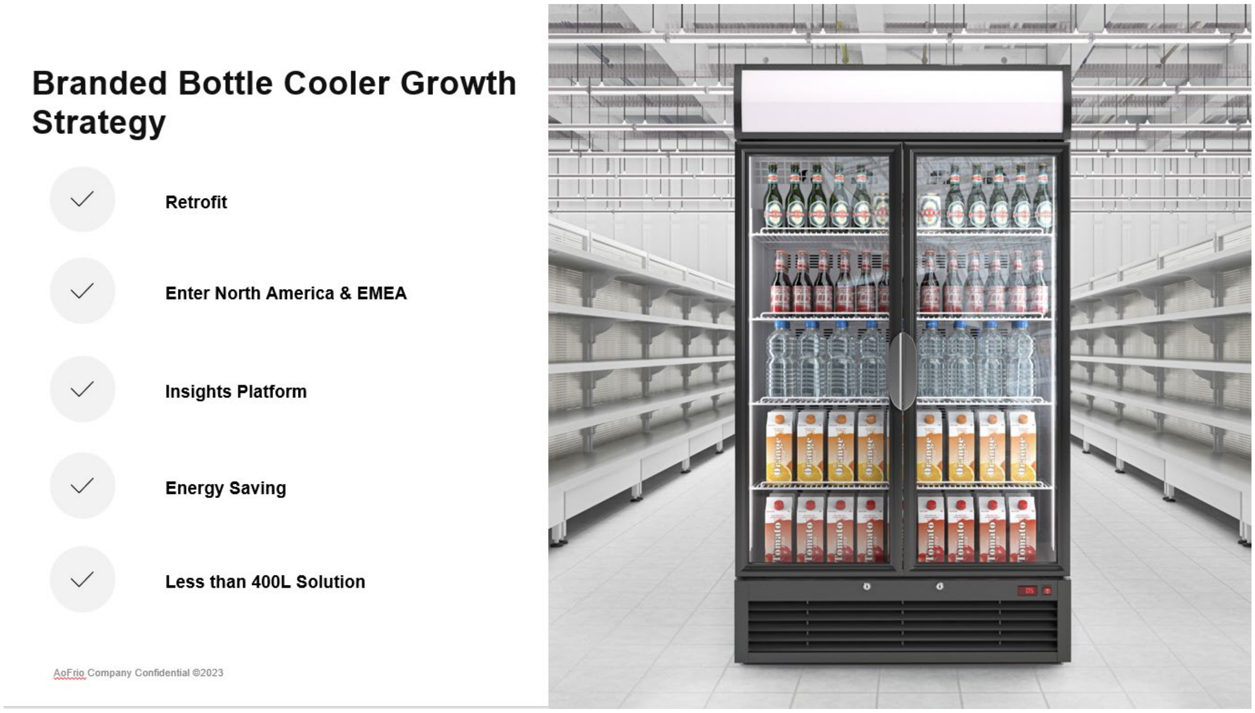
As you can see on the slide, with technology changes we expect the new build market size to double over the next 5 years as more customers chose an always on solution.

We also believe that the demand for software-driven insights will steadily grow in future years increasing the opportunity.

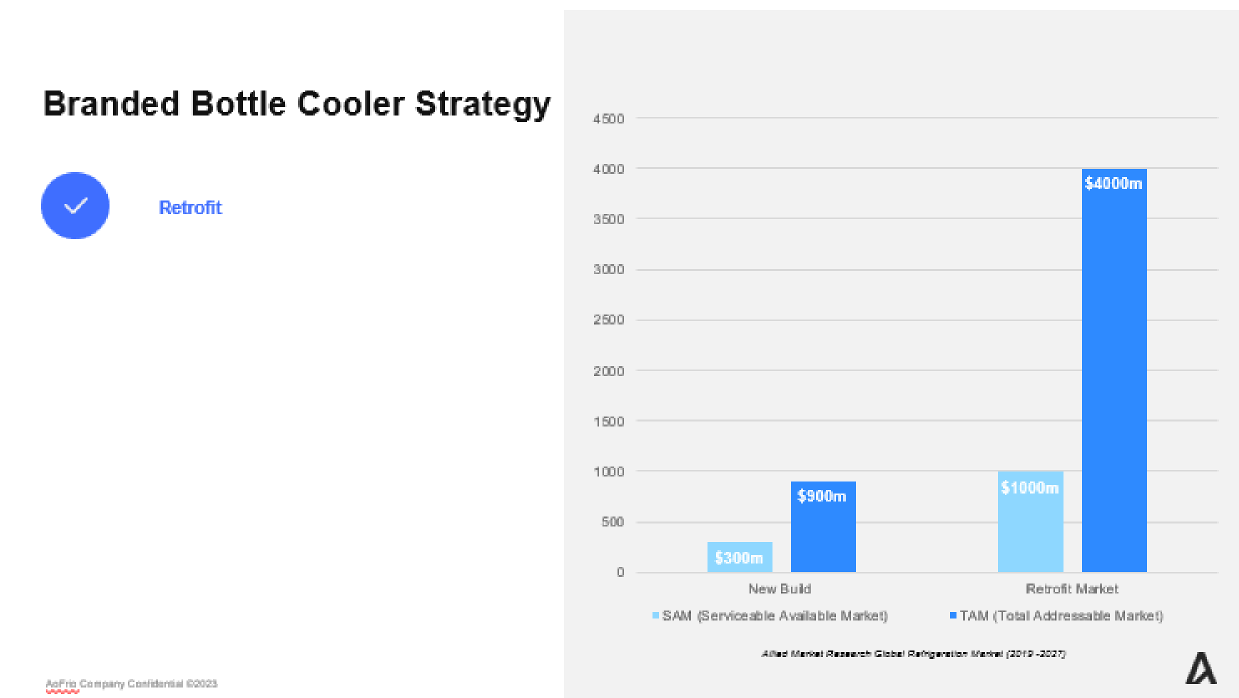
Since we started in the IoT market AoFrio has increased the number of devices connected to our cloud. Of the estimated 3.5m branded bottle coolers connected to a cloud platform 60% are connected to the AoFrio platform.

Our IoT and motor bottle coolers solutions are in a rapidly developing market with emerging competition but high growth potential, we are the market leader.

AoFrio is well placed to keep winning in the market because we are a full solution provider, providing customers both their hardware and software to meet their needs. We also invest in in- region customer enablement to support customers to leverage the insights our ecosystem provides.



We have five strategies for growing in this market, and I am going to briefly step through each of those now.

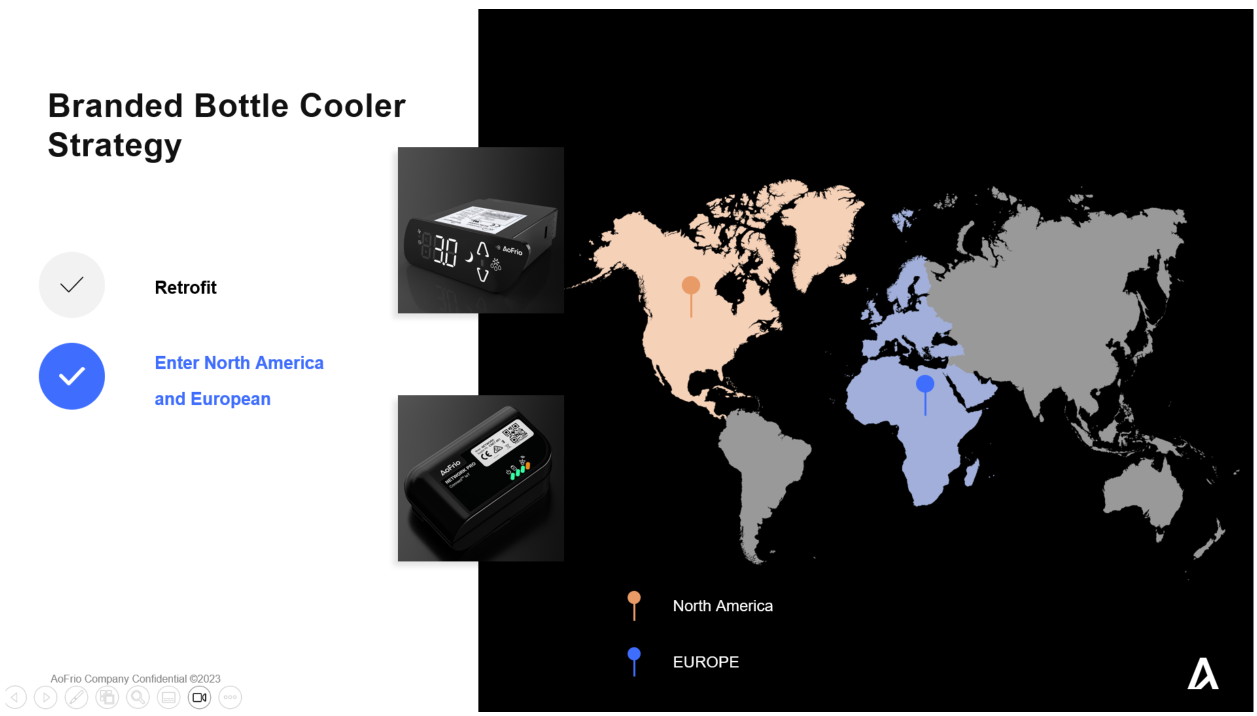


The first of these is the retrofit market.

Each year approximately 3 million new branded bottle coolers are built and a significant proportion of these have a connectable controller, like our SCS included as part of the build.

However, there is an opportunity to connect all those branded bottles coolers that are already in operation that don't have a connectable controller. The SAM (Serviceable Available Market) for this opportunity is $1B, equating to an opportunity to connect approximately 27million branded bottle coolers.

We have launched our retrofit solution, monitor and network pro and currently have multiple trials across the globe.



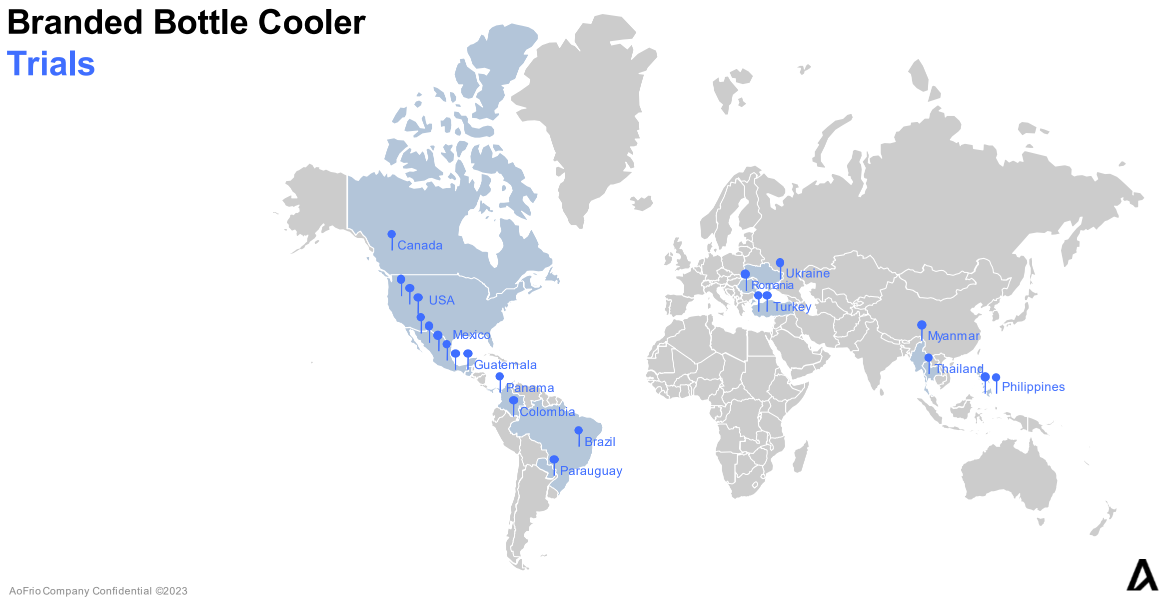
The next strategy is to enter the North American and European markets where a different communication solution is required.

The solution that has been readily adopted in the South American region is not suitable for the way these new regions operate their fleets. A solution that collects and transmits data to the cloud automatically without people intervention is required.

For the new build market, a cellular connectable controller is required. We are currently developing this product and expect to have a first version in the market for testing in the early part of next year.

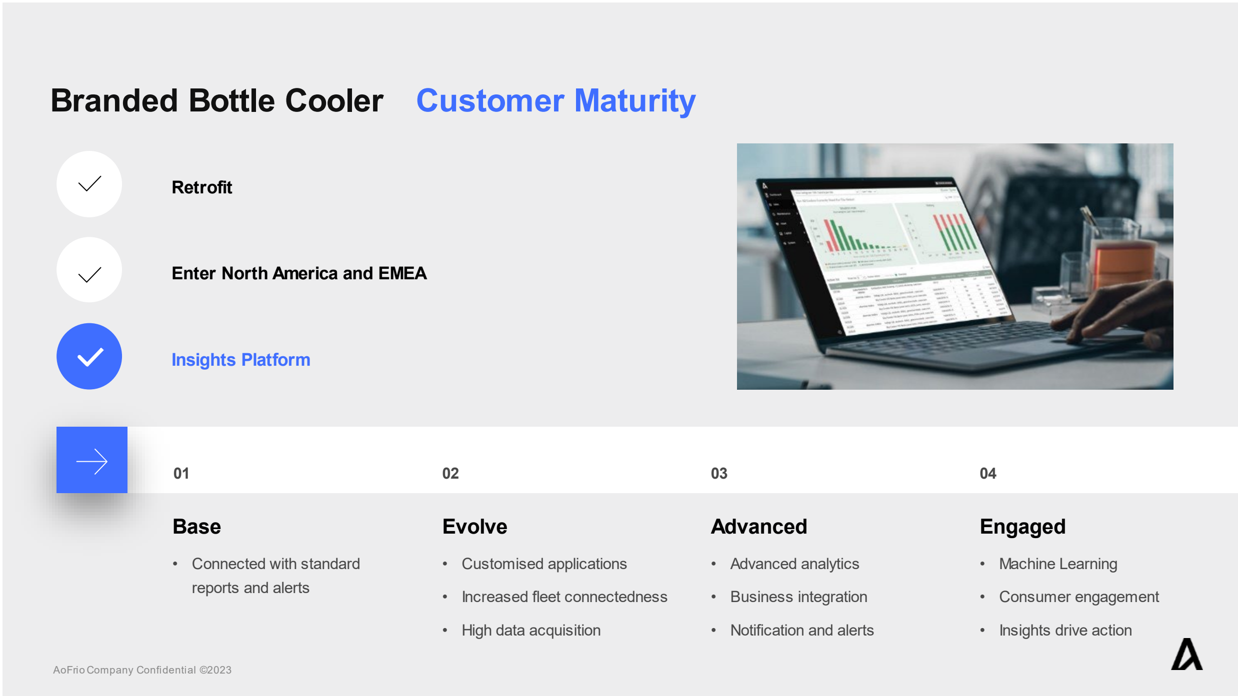
For the retrofit market in North America and Europe; a device that can connect existing controllers and transmits data automatically is required. That is why we designed and launched our Network Pro solution in late last year. We have many trials in place and initial orders from one customer.

The sales process for a new bottle cooler customer is relatively long and can take up to 2 years once they have agreed to commence a trial to validate the technology or to demonstrate the value proposition.



Here is a snapshot of some the countries our current trials are located in. These are designed to support both our retrofit and new region entry strategy.

Most new customers require a trial to compare our technology to other technology and to ensure that their internal systems and processes can extract the value that our solution brings to them.

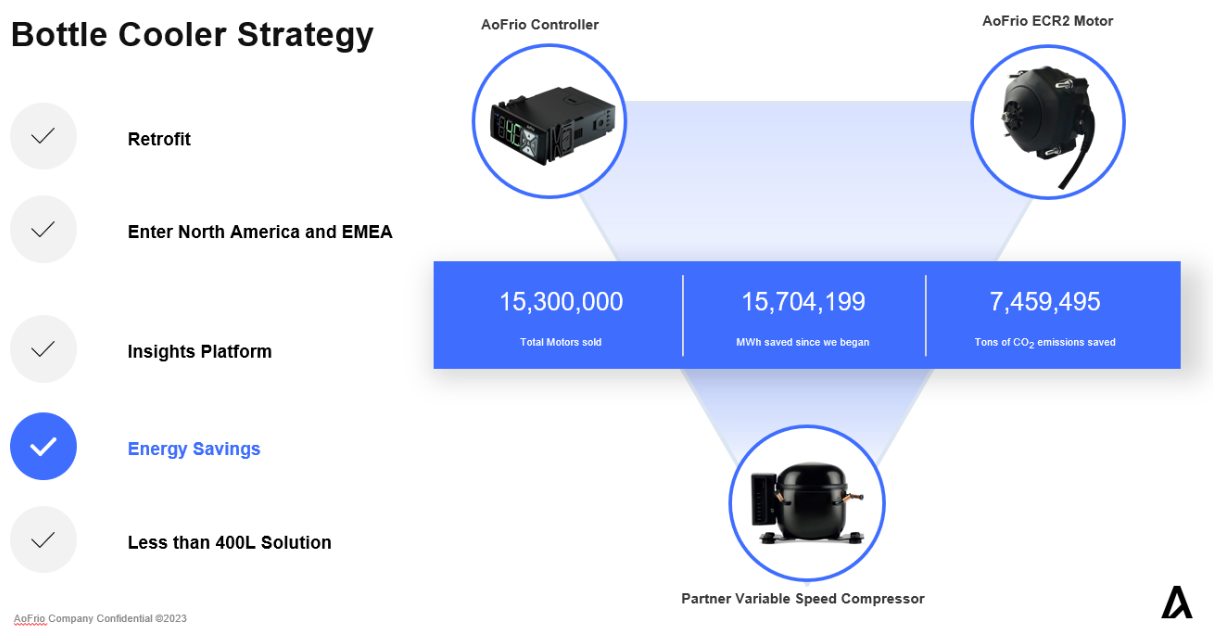


Our next strategy element is our data Insights Platform.

When our customer first starts with our connected ecosystem, they usually commence with a very basic understanding of IoT and use cases that we call a base solution. An example of the base offering would be bottle cooler location and temperature profile.

One of our key growth strategies is to upsell customers and take them from a base customer to an engaged customer unlocking further revenue. This has been difficult with the capex model but we now have two customers who have entered our Advanced stage and one customer moving towards an Engaged stage.

Our most engaged customer is working with us a machine learning solution where our maintenance algorithm identifies bottle coolers that are about to break down and why. The customers solution then initiates an action with the type of repair predicted included. We then receive feedback from the maintenance activity which allows us to refine our algorithm to improve prediction accuracy.



Another strategy we are working on is Energy Savings

You will have heard us talk about the significant energy savings we have helped our customers achieve with the use of the ECR2 motor when compared to the standard shaded pole motor. A practical explanation of this would be an estimated $300 saving per bottle cooler over five years.

However, for some of our customers energy management continues to be a major issue as they try to achieve their net zero targets. Technology change has allowed us to commence working on a solution that has the potential to reduce energy consumption on a commercial refrigerator by as much as 30% by leveraging the capability of both our AoFrio controller & AoFrio motor with a variable speed compressor.

We currently have an initial solution under test with one our customers and if the energy savings are proven it will provide another significant reason to buy both our controller and motor as a package for this market.

Bottle Cooler Strategy

- Retrofit
- Enter North America & EMEA
- Insights Platform
- Energy Saving
- **Less than 400L solution**

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Finally, we are looking to provide a connected controller solution for smaller bottle cooler, as this is a significant proportion of the market and would enable our customers to connect their complete fleet. Initial target customers would be in the LATAM region. To date we are still defining the requirements for this solution.

Summarising our strategy to win in the branded bottle coolers market.

We are focused on the retrofit bottle cooler market, valued at $1B with 19 trials underway.

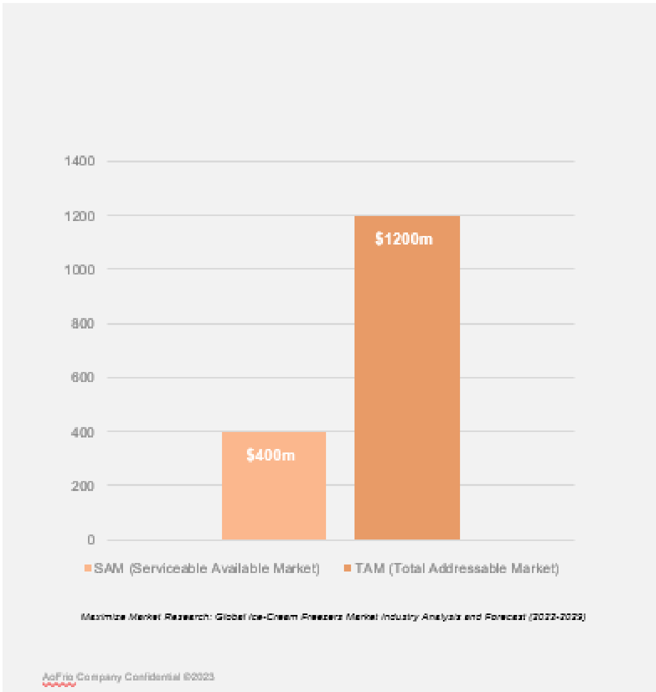
We are extending our range of product options for a connected fleet, including an always on solution for new build bottle coolers to be available for North America & European regions in Q1 next year.

We are continuing to improve our insights solution to bring additional value to customers progressing them from base to engaged.

We are testing our optimized energy-efficient system with Variable Speed Compressor Control. The key for this is being able to quantify the energy saving. If the saving is confirmed through our testing, we expect to add this to our offering by end of Q3 this year.

We are focused on protecting and growing our base branded bottle cooler business, while also extending into new profitable market segments.

So, beyond our core bottle cooler business, we are expanding into new markets. We have roadmaps of activity in place and are already underway with this development.



Ice Cream

- Vertical, Horizontal and Display Freezers
- Global brands, but fragmented market
- High value product
- Few global competitors
- Similar needs to bottle coolers

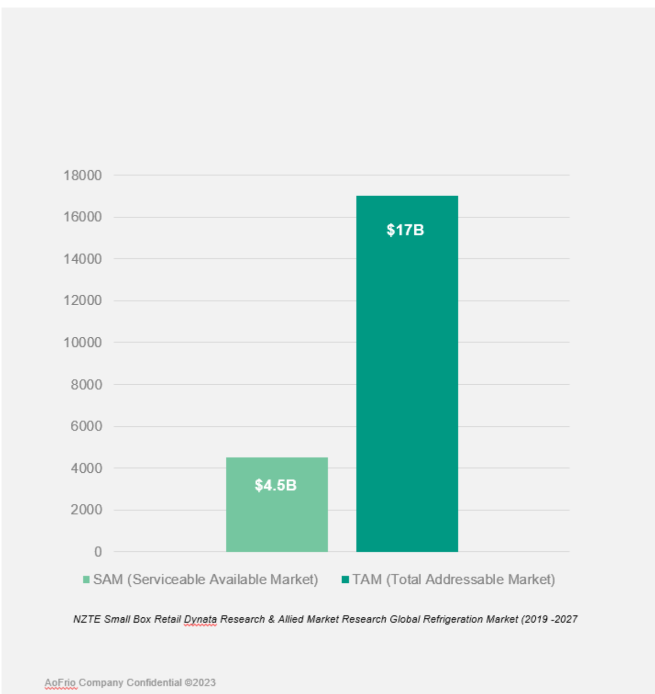
The Ice Cream segment is similar to branded bottle coolers in that we have large brands that deploy their fleet of freezers to the point of sale in order to sell their product. This means they have many of the same pain points already addressed by our value pillars, with a few key differences that we have been learning about as a part of our early customer trials:

- Although there are large global brands, this is a more fragmented market with few global competitors.
- One key difference to non-perishable beverages is that ice cream quality for consumption is dependent on a constant and reliable low temperature throughout the distribution chain to the point of sale. This means we may also need to consider new types of alarms as well as transport and storage scenarios. And we have some of these scenarios under trial at the moment.
- Use of our products in freezers has also introduced some new future product requirements.

As mentioned, we already have some trials underway in this space, with an early minimum viable product (MVP) in market and a customer who has placed a significant order with us.
While it has taken us seven years to get to where we are with an IOT solution in the branded bottle coolers space, we anticipate we can be much faster to market with Ice Cream because:

- We already know how to do this.
- We have in-region relationships with customers with whom we can work closely on a solution.
- We have an existing product base to build on.
- We have a customer willing to work with us to develop beyond our MVP.

What we're doing next is confirming our roadmap for this segment, which we'll continue to evolve over time, positioning us to capture a significant share of the available market.



Food Service and Food Retail

Food Retail:

- Small/mid-size supermarkets,
- Convenience stores
- Micromarkets

Food Services:

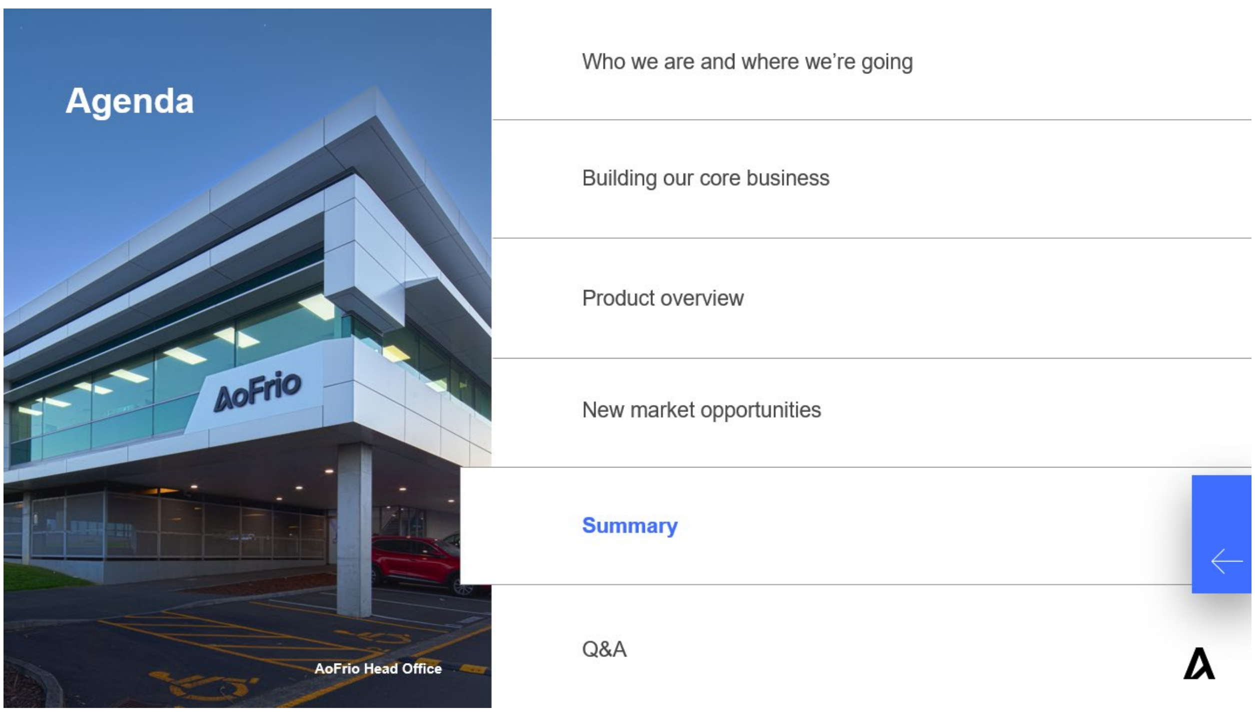
- Restaurant chains,
- Fast-food chains, Quick service restaurants
- Cafes

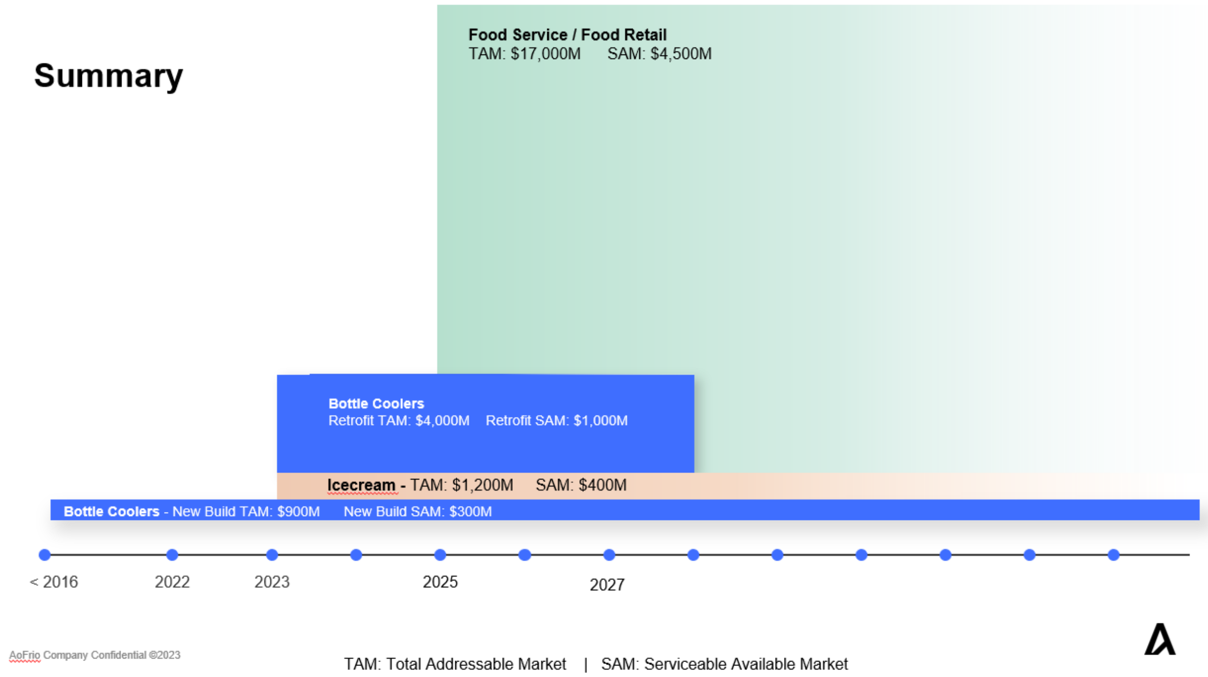
We have excluded large hypermarkets from this segment as their product needs are more complex and they are already served by large competitors.
With a Serviceable Available market of $4.5B, this market presents us with an opportunity because:

- We have existing products that require minimum modification to suit this market.
- The market is highly fragmented with attractive gross margins and no key global players.
- In fact, initial research we've undertaken in the US with NZTE suggests the market is receptive to recurring revenue models and IoT gross margins of 60%-80% from hardware and software.
- Plus, we have initial channel access with our established Motors business - about 75% of which is sold into food retail.

We are undertaking 5 key trials across these new segments globally. They are designed to help us develop our understanding of the segment requirements in areas such as micro markets, freezers and the management of warm and ambient spaces.

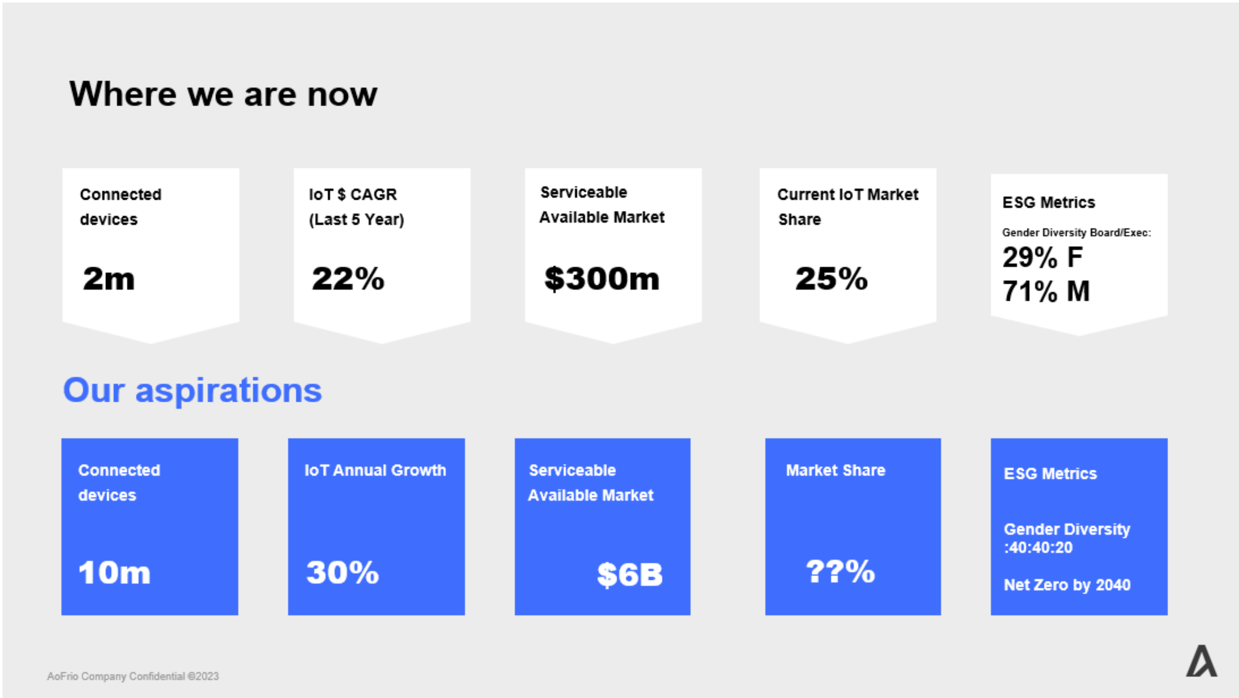
- The purpose of these trials is to leverage our existing products with early adopter customers.
- This approach enables us to learn and deliver value using what we have, while identifying product market gaps.
- Then we innovate to close those gaps locally and prove value on a small scale, before extending our solutions globally.
- While there are some differences as we move up and down the temperature range from freezers to hot food, as well as across the distribution chain, having our product out there in the field, already working helps us to iterate fast, and focus our team on key gaps that will help us achieve product-market fit.





Finally, this is what our existing, plus new target segments look like when we pull them all together. As you can see, there is no shortage of opportunity, and a targeted expansion from our core business into these new spaces will support our growth, recurring revenue and diversification objectives.

Our plan is to use the incremental gross profit we generate to fuel this growth and deliver on our new opportunities without relying on additional shareholder capital.
So really, now it's up to us to execute well on our growth and product strategies as an early mover in these new segments.



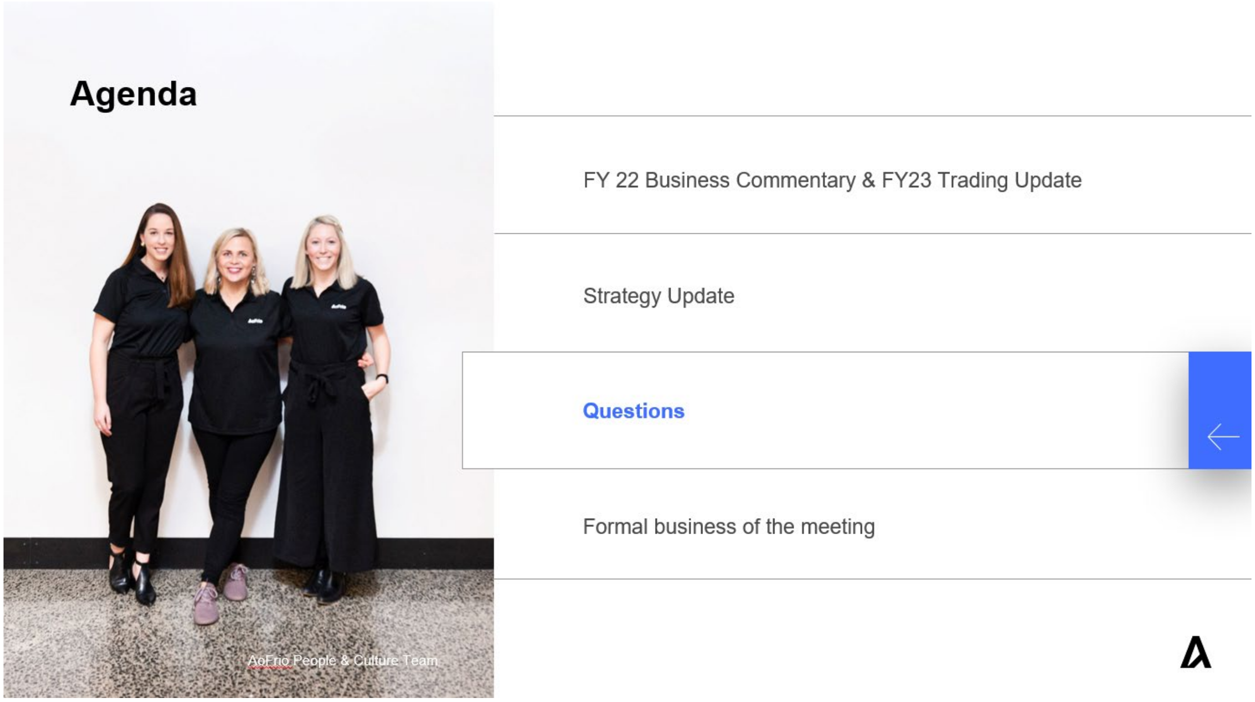
AoFrio is well placed to leverage its global footprint and its expertise in electronic hardware. cloud software technology and data insights to take advantage of a rapidly growing IoT market and take market share in this 6B dollar market.

Our IoT and refrigeration expertise is core to our business. Alongside protecting and growing our branded bottle cooler business, we are focused on growing into ice cream and food service & retail.

We have commenced developing solutions for the new markets leveraging our existing technology in the first instance. We have chosen to work with trial customers that are prepared to work with us to develop the next version of our solution.

We look forward to updating you on key milestones as we enter new regions for the branded bottle cooler market and validate our assumptions and plans for the new verticals.

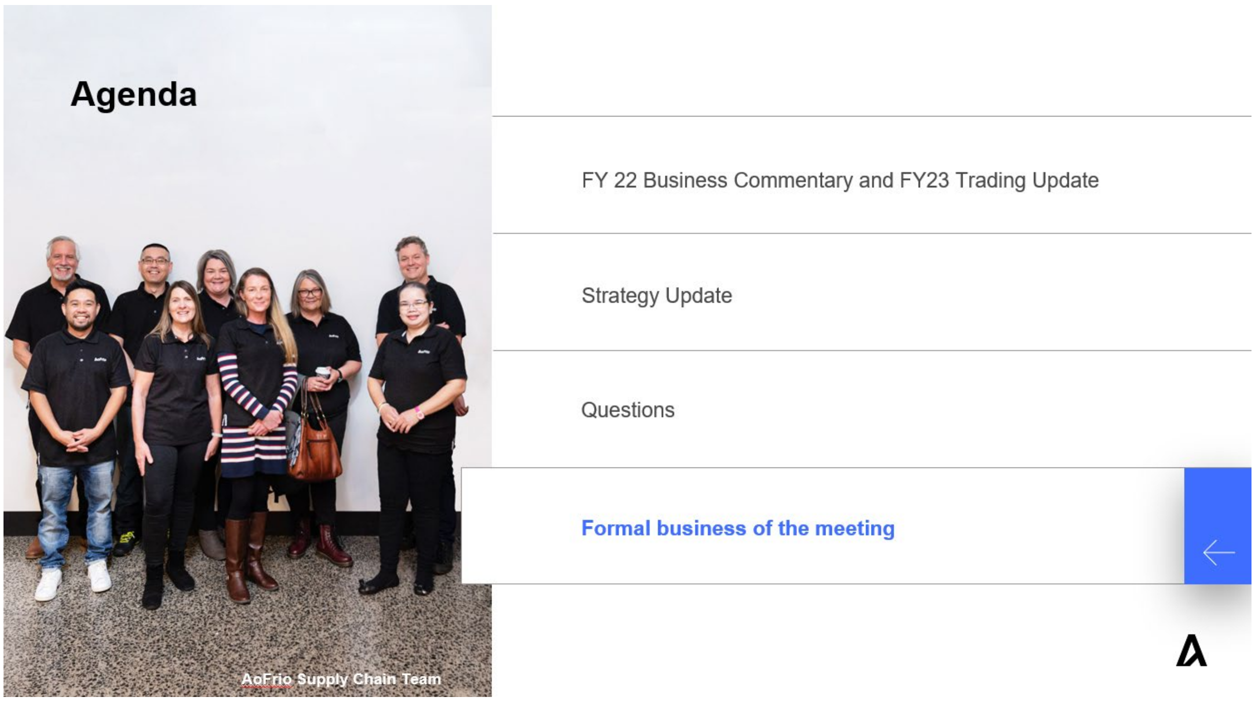
While this will be challenging, we believe we can leverage our existing capabilities to go faster than the seven years it has taken to get to this point for IoT for the branded bottle cooler market. The global IoT market is now and the fragmented markets that we have discussed today are good opportunities for AoFrio.



We will now pause to take questions on the business update.

A reminder for those of you attending the meeting virtually. You can submit a question by selecting the Q&A tab on the right half of your screen anytime. Type your question into the field and press send.

[Chair and CEO take questions]



We will now move to the business of the meeting.

Voting will be by way of poll and though proxy submission. Once all the votes have been cast, they will be counted by the Company's share registrar, Computershare. The results of today's meeting will be released on the NZX on the completion of verification of voting.

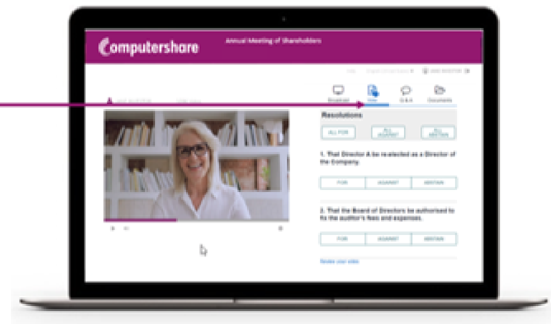
How to Participate in Virtual/Hybrid Meetings (Voting)

Shareholder & Proxyholder Voting

Once the voting has been opened, the resolutions and voting options will allow voting.

To vote, simply click on the Vote tab, and select your voting direction from the options shown on the screen. You can vote for all resolutions at once or by each resolution.

Your vote has been cast when the tick appears. To change your vote, select 'Change Your Vote'.



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As a reminder, if you are attending online, you have been able to vote since the meeting opened. To vote, simply select your voting direction from the options shown on screen. You can vote for all resolutions at once or by each resolution. Your vote has been cast when the tick appears. To change your vote, simply select ‘Change Your Vote’. You have the ability to change your vote, up until the time I declare voting closed.

I would also ask you to start asking your questions on these resolutions now, and I will address those questions as we discuss each resolution.

All the resolutions are ordinary resolutions and are required to be passed by a simple majority of votes.

Once all the votes have been cast, they will be counted by the Company’s share registrar, Computershare.

The results of today’s meeting will be released on the NZX on the completion of verification of voting.

All the resolutions being considered today are ordinary resolutions and are required to be passed by a simple majority of votes.

Resolution 1 – Election of Director

[John McMahon to assume the Chair role for this resolution]

Notices of Motion

Resolution 1 – Re-election of Director

"To re-elect Gottfried Pausch as a director of the company."

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NZX Listing Rule 2.7.1 requires that the Company's Directors must not hold office without re-election past the third Annual Meeting of shareholders following their appointment or three years, whichever is longer. Having been last elected in 2019, Gottfried Pausch will retire from office at this year's Annual Meeting. Being eligible, he offers himself for re-election as a Director of the Company.

Gottfried to be asked to speak to the resolution.

"Our history is in motors, and we're delivering the world's leading IoT ecosystem to the global bottle cooler market. But the company has further opportunities. Looking ahead the company will push into new markets, focusing on ice cream, food service, beer, and medical refrigeration markets to start.

Over the last two years the board focused on finding a new CEO, supporting him to build a strong management team and to formulate a new strategy for continued growth. Now, we are taking the next step in our journey, bringing on new talent with fresh ideas to the board table.

After almost 10 years on the board and trending towards achieving our 2018 objective of $100 million annual sales by 2023, I've decided that AoFrio will be best served by a new chairperson and the process for identifying suitable candidates has started.

This is to announce my intention to step down from the AoFrio Board when a suitable replacement is found.

I look forward to seeing how the business grows in years to come, but for now am focused on my duties as chair through until the end of my tenure."

Are there any questions?

I move, as an ordinary resolution, "To re-elect Gottfried Pausch as a director of the Company."

If you haven't registered your vote online or completed the voting form here today, please do so now.

[Gottfried to resume role as chair of meeting]

Resolution 2 – Auditor's fees

Notices of Motion

Deloitte.

Resolution 2 – Auditor's fees

"To authorize the directors of the Company to fix the remuneration of the auditor for the ensuing year."

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Deloitte is the existing auditor of the Company and is automatically re-appointed by virtue of section 207T of the New Zealand Companies Act 1993.

The proposed ordinary resolution is required to authorise the Directors of the Company to fix the auditor's remuneration for the purposes of section 207S of the New Zealand Companies Act 1993.

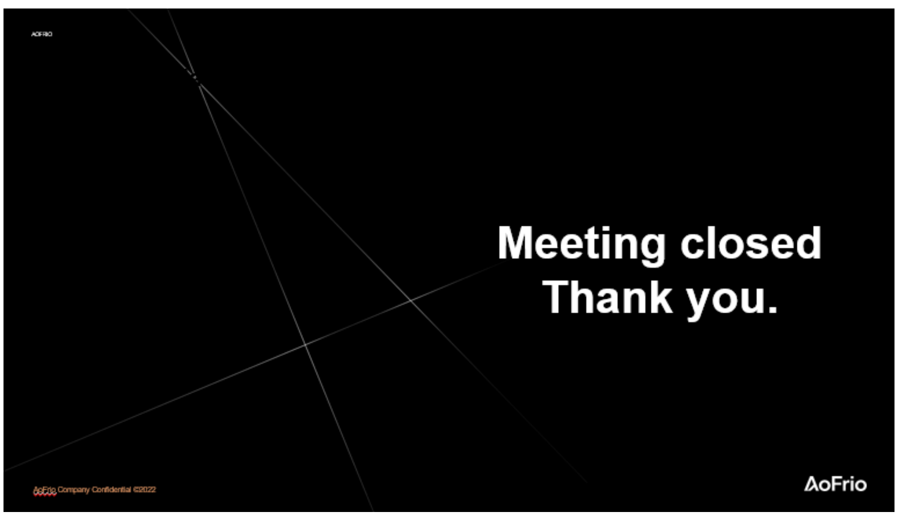
I now move, as an ordinary resolution "To authorise the directors of the Company to fix the remuneration of the auditor for the ensuing year".

If you haven't registered your vote online or completed the voting form here today, please do so now.

If there are any other questions on the matters discussed today this is your final opportunity to ask questions in the meeting.

The results of today's meetings will be published on the NZX once Computershare have collated the voting.

Please hand your voting form to the Computershare representative as you leave the room.



Thank you for your questions, your votes and for attending our meeting today. We are looking forward to seeing you next year.

I now declare the meeting closed.

END OF MEETING