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Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Nothing in this presentation should be interpreted to mean that future earnings per share of Wellard will necessarily match or exceed its historical published earnings per share.



All references to dollars, cents, or \$ in this presentation are to United States currency, unless otherwise stated.

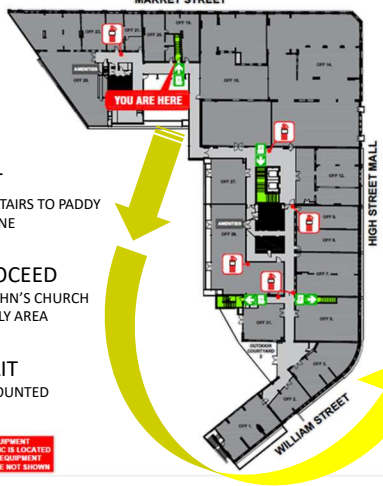
References to "Wellard", or the "Company", are references to Wellard Limited ACN 607 708 190, or its subsidiaries.

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Safety Information



 Use Stairs. Assemble at St John's Church 



1. EXIT
DOWN STAIRS TO PADDY TROY LANE

2. PROCEED
TO ST JOHN'S CHURCH ASSEMBLY AREA

3. WAIT
TO BE COUNTED

NOTE: ONLY FIRE EQUIPMENT ACCESSIBLE TO THE PUBLIC IS LOCATED ON THIS DIAGRAM. FIRE EQUIPMENT INSIDE THE TENANCIES ARE NOT SHOWN

EMERGENCY INFORMATION

ON RECEIVING THE ALERT TONE

- Stop what you are doing.
- Be aware that a possible emergency situation exists.
- Check the signs of fire and move to your area.
- Move to the emergency exit and await further instructions, unless advised otherwise.






ON HEARING EVACUATION TONE

- Check at exit and move to the nearest safe exit.
- Do not re-enter, even if the assembly area is not fully evacuated.
- Do not take other than the Fire Warden's instructions.
- Do not use lifts or stairs to be taken up or down.


ASSEMBLY AREA

- Assemble at Assembly Area.
- PARKING AREA NEXT TO ST. JOHN'S ANGLICAN CHURCH.
- Follow the signs to the Assembly Area.
- Follow the signs to the Assembly Area.
- Follow the signs to the Assembly Area.

Legend

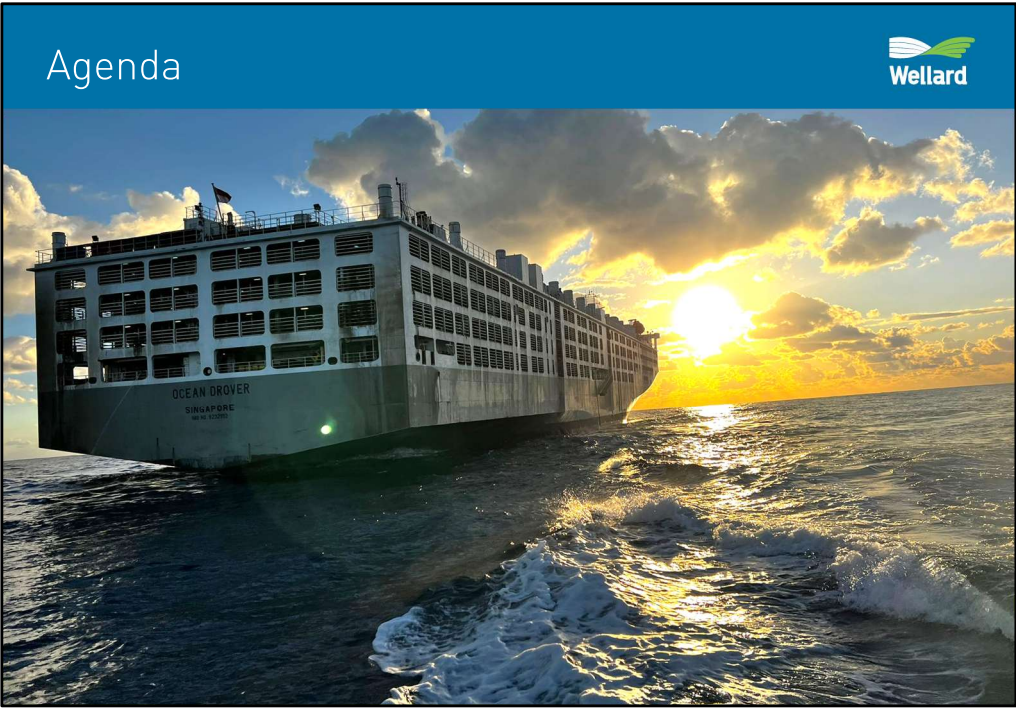
-  Dry Chemical Powder Extinguisher
-  Emergency Exit
-  Assembly Area
-  Path of travel
-  Site Plan: Assembly Area

DIAL - 999 EMERGENCY SERVICES DO NOT USE LIFTS




The emergency stairs are situated outside Wellard's offices, and next to the atrium. You should go down those stairs, along Paddy Troy Lane, and then to the official assembly point next to St John's Church, where you need to wait to be accounted for.

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Agenda 

1. Introductions
2. Welcome
3. Executive Chairman's Address
4. Q&A
5. Formal Business
6. Close

Mr KLEPEC: I would like to welcome shareholders to this General Meeting of Wellard Limited Shareholders. We are going to decide important matters for the Company here today, and I thank those of you who are joining us online, and those who have already lodged their proxy forms.

Introductions 

| | |
|---|-------------------------------------|
| WELLARD BOARD | CHIEF FINANCIAL OFFICER |
| Mr. John Klepec (Fremantle) | Mr Paolo Triglia (Singapore) |
| Mr. Philip Clausius (Singapore) | COMPANY SECRETARY |
| Mr. Kanda Lu (China) | Mr Michael Silbert (Fremantle) |
| Mr. John Stevenson (Queensland) | FTI |
| | Mr Cameron Morse |
| | Mr. Steve Suleski |

INTRODUCTIONS:

Our Board is participating from the locations noted next to their names.

Welcome to our CFO, Mr Triglia in Singapore and to our Company Secretary, Mr Silbert in Fremantle. Also here are FTI, who are assisting in the technical running of this meeting.

HYBRID MEETING

Welcome to this General Meeting of Wellard's Shareholders - in person and online.

All information regarding the meeting has been provided to shareholders in your Notice of General Meeting.

Proxies have been received, and there will be voting during the online meeting.

Voting by poll for verified shareholders.

- Shareholders that indicated their intention to vote during the meeting will have received their polling forms via email at the meeting start time. You should have received your poll form by now or will do shortly.
- Please advise via email at meetings@wellard.com.au if you do not receive your polling form before the formal business of the meeting.

ONLINE PARTICIPANTS: Please check your email now for your polling form.

PHYSICAL PARTICIPANTS: You will receive your polling forms upon registration.

WELCOME


Welcome shareholders and visitors to this general meeting of Wellard's shareholders.

HYBRID GENERAL MEETING – IN PERSON AND ONLINE

- Shareholders can take part in this meeting by attendance in person and online.
- Please listen for the different ways that you can vote if you are a shareholder.

VOTING

- Shareholders participating online and who have been verified to vote during the meeting will receive a polling form at the start of the meeting via email for each of their holdings.
- While we proceed with the meeting, please check your email to make ensure you have received your polling form.
- You will receive a polling form for each of your shareholdings – so if you hold shares in more than one account, you will receive more than one form.
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- Shareholders participating in person will receive polling forms and will vote during the meeting.

Welcome 

QUESTIONS

There will be an opportunity for shareholders' questions at the conclusion of the presentation, and on each of the resolutions during the formal business of this meeting.

TECHNICAL PROBLEMS?

If there are technical problems during the formal part of the meeting, the Chairman has discretion as to whether and how the meeting should proceed.

Where the Chairman considers it appropriate, he may continue to hold the meeting and transact business, including conducting a poll and voting in accordance with valid proxy instructions.


QUESTIONS

- Online Shareholders will be able to ask questions by typing them into their webcast portal. If you wish to ask a question verbally, please type this request into the webcast portal. Your name will be announced, and your microphone will then be opened for your question.
- In person shareholders will be able to ask questions when prompted by the meetings chairman.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed at the end of the management presentations, and questions about the resolutions can be asked during the formal part of the meeting.
- Note that you will be asked to identify yourself as you ask a question.




Executive Chairman's Address
MR JOHN KLEPEC

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General Meeting of Shareholders 

SALE OF THE M/V OCEAN DROVER

- Optimal market conditions provide a US\$50M sale price
- Highest return for Wellard Shareholders considering all the possible options
- The final Wellard ship sale




As I noted on the 14th of January 2025, in the Company's original announcement of the proposed sale, we are very pleased to have made a preliminary contract on 10 January 2025 to sell the M/V Ocean Drover for a sale price substantially above the current net book value of the Vessel.

The Wellard Board believes that this represents the highest possible value that can be realised for shareholders.

I note that on 4 February 2025, we achieved the further important step of signing a Memorandum of Agreement for the sale of the vessel with the Buyers, who have now paid a total 10% deposit into escrow.

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General Meeting of Shareholders 

RETURN OF CAPITAL TO WELLARD'S SHAREHOLDERS

- Full return of Drover sale proceeds of US\$50M to Shareholders
- Capital return of AUD 15 cents a share following settlement in July 2025
- Second return of capital to Wellard shareholders in 2025.
- Amount receivable from sale is not hedged, any adverse movements in the recent historical range for the AUD/USD will be covered by cash on hand to maintain return at AUD 15 cents.

This is a significant transaction for the Company, both as defined by the ASX listing Rules, and also for the business itself.

Please note that the Board unanimously supports the sale of the Drover, as it represents the highest expected return for Wellard's shareholders.

Resolution 2 proposes a A\$ 15 cents-per-share return of capital to all Wellard shareholders the full value of the ship sale.

Assuming that shareholders approve Resolution 1, these funds will be available following the successful sale of the M/V Ocean Drover scheduled to take place in early July this year.

General Meeting of Shareholders



WHAT'S NEXT FOR WELLARD?

- The only remaining existing potential income for Wellard is the possible future compensation from the Brett Cattle Company Class Action, in which Wellard is a class member.
- Although the Federal Court of Australia ruled in favour of the class in June 2020, the timing and final quantity of payment to individual class members other than the Brett Cattle Company remains uncertain. Best estimate is two years.
- Board considering the optimal company structure and any alternatives that will further benefit shareholders.
- If sale of M/V Ocean Drover is approved by shareholders and capital return completed, and in the event of there being no superior alternative for shareholders, it is likely that the base option of reducing cost base, delisting and continuing as an unlisted public company with a capital return of all surplus funds will be proposed for shareholder approval at the 2025 AGM.

Following the sale of both the M/V Ocean Ute and the M/V Ocean Drover, the Company's Board has several options. It is possible that the Company may identify an opportunities which may bring value to shareholders, and the Board will actively pursue such opportunities if they present and are of incremental benefit to shareholders.

It is equally likely that the Board recommends a strategic restructure of Wellard Limited and its group companies. That may include delisting from ASX, returning to further cash to shareholders and continuing as an unlisted public company. This decision has not yet been made and should not be assumed.

The timeline for shareholder approval is anticipated at the 2025 AGM once the Drover sale is completed, and the proceeds have been received and distributed via the capital return.

Questions & Answers



CHAIRMAN (Mr Klepec): Any questions at this point in the meeting?

[ANY QUESTIONS RECEIVED PRIOR OT THE MEETING THAT CAN BE ADDRESSED AT THIS POINT?]

Questions & Answers



Are there any shareholder questions regarding the Executive Chairman's presentation?

ONLINE PARTICIPANTS:

- Shareholders can ask questions by typing them into their webcast portal or typing in a verbal question request.
- Requests for verbal questions will be announced, and your microphone will be unmuted for the question. Before asking your question, please state your name to confirm you are a shareholder

PHYSICAL PARTICIPANTS:

- Shareholders raise your hand to ask a question. Please state your name.
- Questions relating to specific resolutions will be addressed at each resolution.
- General questions will be addressed now, and there will be another opportunity for questions relating to the resolutions during the formal part of our meeting, later.

Before moving on with the formal part of our meeting, I will open the floor to questions. If you have questions relating to our presentations, you can ask them now. If you have questions relating to the resolutions, we will give you a chance to ask them as we proceed into that part of the meeting.

As mentioned before, we can take your questions verbally or via our meeting platform. We will identify you, so that meeting participants know who is asking a question.

NOTE that if you are participating online, then you are on mute.

If you are a shareholder and want to ask a question verbally, please type this request into the webcast portal. Your name will be announced, and your microphone will then be opened for your question.

[PAUSE to see if there are any questions at this stage]

[ADDRESS any general questions raised]

If there are no [no further] questions, we will move on, and I will open the formal part of our meeting.


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Formal Business of Meeting



Thank you everybody.


I will ask our Company Secretary, Mr Michael Silbert, to assist with this part of our meeting.

| Formal Business of Meeting | | |  |
|----------------------------|---|---------------------|---|
| RESOLUTION 1: | APPROVAL OF THE PROPOSED TRANSACTION AND DISPOSAL OF THE M/V OCEAN DROVER FOR US\$ 50 MILLION | Ordinary resolution | |
| RESOLUTION 2: | PROPOSED RETURN OF CAPITAL | Ordinary resolution | |

FORMAL BUSINESS

Company Secretary (Mr Silbert): There are two items on our agenda today.

There is an extensive discussion about each of these propositions in the Explanatory Memorandum which accompanied the Notice of Meeting.

Formal Business of Meeting 

QUESTIONS
General business questions will be addressed at the end of the meeting. We have not received any questions regarding the resolutions to be put prior to this meeting. We will address other questions at the end.

NOTICE OF MEETING
The Notice of this General Meeting has been distributed and will be taken as read.

We will take questions relating to the agenda items as they arise, and we will address other questions at the conclusion of the meeting.

I note that the Notice of this General Meeting has been distributed and is taken as read. There is a thorough Explanatory Memorandum section in the Notice of Meeting which provides details about each agenda item and resolution.

Formal Business of Meeting



VOTING BY POLL

All resolutions will be determined by poll, as notified to shareholders in the Notice of Meeting.

Company Secretary will provide instructions as to how the polling is to be conducted.

- Shareholders that have been verified to vote during the meeting should have received a polling form during the meeting via email - for each of their holdings.
- Please check your email to make sure you have received your polling form(s).
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- The Chairman will advise at the end of the meeting when voting is about to close.

Our Company Secretary, Mr Silbert will explain the voting process.

Mr SILBERT: The voting process has been set out in detail in the Notice of Meeting. We have already received voting by proxy, however some of you have indicated that you will be voting during the meeting.

Following are the most important things to help you manage your voting.

- Shareholders that have been verified to vote during the meeting should have received a polling form during the meeting via email - for each of their holdings.
- The voting system and the meeting system are separate. Voting is by email.
- Please check your email to make sure you have received your polling form(s).
- We will keep voting on all items open throughout, rather than require you to vote and submit one-by-one.
- Completed polling forms can be submitted at any time prior to the conclusion of the meeting – but once submitted, they cannot be changed.
- The Chairman will advise at the end of the meeting when voting is about to close.

Formal Business of Meeting 

RESOLUTION 1: APPROVAL OF THE PROPOSED TRANSACTION AND DISPOSAL OF THE M/V OCEAN DROVER FOR US\$ 50 MILLION

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

“That Shareholders approve and authorise the Company to enter into the Proposed Transaction, and that pursuant to and in accordance with Listing Rule 11.2 and for all other purposes, Shareholders approve the disposal of the Company's remaining livestock vessel, the M/V Ocean Drover, being its main undertaking, in accordance with the Proposed Transaction, on the terms and conditions set out in the Explanatory Memorandum.”

VOTING PROHIBITION APPLIES
DISCUSSION OR QUESTIONS

RESOLUTION 1: APPROVAL OF THE PROPOSED TRANSACTION AND DISPOSAL OF THE M/V OCEAN DROVER FOR US \$50 MILLION


The text of the first resolution is displayed on the screen.

This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

I note that voting prohibitions apply to this resolution.

Q: Is there any further discussion or any questions relating to this resolution?

- You do not have to vote immediately as we move through each resolution. You can vote on all of them at the end. And we will keep the poll open for a period of time after the end, so that you have sufficient time to submit your votes.
- Some of you will be participating on computers, others on mobile devices. The voting platform can be used on both, so long as they can receive emails.
- Note that once you have submitted your votes, you cannot go back and change, and you cannot vote again.
- Remember to vote each of your shareholdings if they are held in different parcels.

Formal Business of Meeting 

PROXIES AND ONLINE VOTING RECEIVED
13 APRIL 2025 (10.00am)

RESOLUTION 1: SALE OF THE M/V OCEAN DROVER

| IN FAVOUR | AGAINST | OPEN |
|-------------|---------|--------|
| 440,989,418 | 280,000 | 13,600 |
| 99.93% | 0.06 % | 0.01 % |

Here are the current proxies in respect of
RESOLUTION 1: SALE OF THE M/V OCEAN DROVER FOR US\$ 50 MILLION

Mr Klepec has provided an extensive discussion about this resolution in the Notice of Meeting, and in our meeting today.

[I am happy to note that we have received proxies which overwhelmingly support the proposal]

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words "Resolution 1".

You can vote "FOR", "AGAINST" or "ABSTAIN"

Any "OPEN" votes will be cast by the Chairman of the Meeting in favour of the resolution

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Formal Business of Meeting



RESOLUTION 2: PROPOSED RETURN OF CAPITAL

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

“That approval is given for the purposes of section 256C(1) of the Corporations Act and for all other purposes for the Company to reduce its capital by US\$50 million or A\$ 0.15 cents per Share by an equal capital reduction, on the terms and conditions set out in the Explanatory Statement”

VOTING PROHIBITION APPLIES

DISCUSSION OR QUESTIONS

The next Agenda item is

RESOLUTION 2: PROPOSED RETURN OF CAPITAL

The text of the resolution is displayed on the screen.


This is a voting item, and we will now display the proxies received in respect of this resolution on the next slide.

I note that voting prohibitions also apply to this resolution. This resolution is being put to our meeting today because shareholders have overwhelmingly supported the previous resolution.

Information about this resolution was contained in the Explanatory Memorandum section of your Notice of Meeting.

Q: Is there any discussion or any questions relating to this resolution?

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Formal Business of Meeting 

PROXIES AND ONLINE VOTING RECEIVED
13 APRIL 2025 (10.00am)

RESOLUTION 2: PROPOSED RETURN OF CAPITAL

| IN FAVOUR | AGAINST | OPEN |
|-------------|---------|--------|
| 440,946,265 | 280,000 | 56,753 |
| 99.92 % | 0.06 % | 0.01 % |

Here are the current proxies in respect of **RESOLUTION 2: PROPOSED RETURN OF CAPITAL**

Again, we are happy to see that the proxies are in favour of this resolution.

If you have not lodged a proxy, and you are voting during the meeting, please indicate your vote on your voting email where you see the words "Resolution 3".

You can vote "FOR", "AGAINST" or "ABSTAIN"

I remind you that "OPEN" votes will be cast by the Chairman of the Meeting in favour of the resolution.

Formal Business of Meeting



ONLINE VOTING

- If you haven't already done so, please click on the secure voting link in your "Vote now" email. This will take you to your polling form.
- Select "For", "Against" or "Abstain" for each of the resolutions
- The form will ask you to check and verify your selections, and then to submit them.
- Please submit your completed email polling forms now.

IN PERSON VOTING

- We will conduct the poll and collect voting slips from the floor of the meeting.
- Select "For", "Against" or "Abstain" for each of the resolutions.


Mr SILBERT:

All votes are being determined by a poll of shareholders, which means that we will collate the proxies already lodged and will take the written and online votes of shareholders participating today.

We will allow some time for shareholders to complete voting.

If you have already voted via your proxy prior to this meeting, you do not need to vote again.

The poll will remain open while I hand back to our Executive Chairman, Mr. Klepec.

Formal Business of Meeting 

ANY FURTHER QUESTIONS?

Shareholders may ask any final questions.

CLOSE OF POLL & MEETING

The meeting will be closed, and the results announced to ASX when the poll has been counted.

Let us know if you have any voting problems.

Mr KLEPEC:

We now have a final opportunity to ask any further questions.

[ADDRESSES QUESTIONS]

If there are no (further) questions, we will leave you some time to submit your votes. Make sure you remember to vote each parcel of shares that you hold.

We will announce the results of voting to the ASX when they have been tabulated.

[CHECK IF VOTES ARE OUTSTANDING]

Thank you to everyone for your attendance. I will now close the meeting.

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Close 

THANK YOU FOR ATTENDING

| | |
|--|---|
| WELLARD LIMITED ACN 607 708 190 1 st Floor 135 High Street, Fremantle, Western Australia | WELLARD SINGAPORE Finance, Shipping and Logistics 7 Temasek Boulevard #09-02, Suntec Tower One Singapore |
|--|---|

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CLOSE OF MEETING