



Salmat February 2020 General Meeting

Chartered Accountants of Australia and New Zealand

Kangaroo Room

Level 1

33 Erskine Street

SYDNEY NSW 2000

10.00am Friday 21 February 2020



Welcome by Chairman, Peter Mattick

Good morning, ladies and gentlemen.

My name is Peter Mattick and I am the Chairman of Salmat Limited.

I am very pleased to welcome you on behalf of the Directors and management. We greatly appreciate your interest and attendance.

I have been advised by the Company Secretary that a quorum is present and as such I declare today's General Meeting open.

Representing the Salmat Board today, in addition to myself we have directors Mark Webster and Stuart Nash. From our executive team, we have Chief Executive Officer Rebecca Lowde; Chief Financial Officer Alex Panich; and Stephen Bardwell, our Company Secretary.



We just have the one agenda item for today's meeting as we table the resolution on the proposed sale of MicroSourcing.

Following the successful completion of the sale of Marketing Solutions to IVE Group, MicroSourcing represents the main undertaking of Salmat Limited. Today we seek shareholder approval to proceed with the sale of MicroSourcing to Probe BPO Holdings Pty Ltd.

I'd like to take this opportunity to thank Rebecca Lowde, Alex Panich and all the team on the great work they have done completing the Marketing Solutions sale and negotiating the MicroSourcing sale. It was a huge undertaking to work through two major transactions back-to-back, and they have done an admirable job achieving the best possible outcome for Salmat and its shareholders.

If the resolution is passed today, we will proceed with the sale transaction, which is scheduled to complete by Friday 28th February 2020.

We are currently reviewing the best options for returning value to shareholders following completion of the sale. There are a number of factors to be considered to ensure that we maximise value for all shareholders. We look forward to updating shareholders soon regarding our intentions.

The Salmat Board believes that the proposed sale is in the best interests of all shareholders and unanimously recommends that shareholders vote in favour of the resolution.



Ordinary Business of Meeting by Peter Mattick

[Peter Mattick]

NOTICE OF MEETING

Ladies and gentlemen, the Notice of Meeting dated 22 January 2020 was distributed to all shareholders on that date. Can the Notice of Meeting convening this meeting be taken as read?

[If someone objects, have the company secretary read the notice].

Thank you.

VOTING PROCEDURES

When you came in and registered today, you were handed either a yellow voting card or if you have already lodged your proxy or are a joint holder attending with a voting holder, a blue card, or if you are a visitor, a red card.

Only those people in the room holding yellow or blue cards can ask questions of the meeting and only those holding yellow cards can vote on the resolutions.

We will take a poll today on the resolution, which I now declare open.

If you believe you are entitled to vote, but have not been given a yellow card, please see one of the registration staff.

*****[Item one – approval of sale slide]*****

AGENDA ITEM 1 – APPROVAL TO DISPOSE OF MAIN UNDERTAKING

Today's item of notified business is to consider, and if thought fit, to pass the following as an ordinary resolution:

That, for the purposes of ASX Listing Rule 11.2 and for all other purposes, approval is given for the Transaction to sell the MicroSourcing business, being the main undertaking of the Company, on the terms and conditions set out in the Sale Agreement, as described in the Explanatory Memorandum.

Information regarding this sale was provided in the Explanatory Memorandum that accompanied the Notice Of Meeting.

The votes received as at proxy close are displayed on the slide behind me. Does anyone require the numbers to be read out?

I intend to vote the open votes directed to me in favour of the resolution.

Does anyone have any questions regarding this resolution?

[Discussion from floor]

*****[Poll for resolution]*****

We will now conduct the poll on the resolution. Please mark your yellow card.

I have appointed Lee Marshall of Link Market Services as the Returning Officer for today's meeting and this poll.

Please ensure that you have indicated your votes on your yellow voting card. Representatives of Link Market Services will now collect and tally your completed cards.

[Poll process takes place and Link Market Services representatives collect completed cards.]

Does anybody need more time to complete their cards?

[Check that all eligible shareholders have handed in their card.]

I now declare the poll closed. Results of the poll will be announced to the Australian Securities Exchange.

CLOSE

That concludes the formal business of this General Meeting.

Ladies and gentlemen, there being no further business tabled for discussion, I declare this General Meeting of Salmat Limited closed, subject to declaration of the results of the poll.

Thank you for your attendance today. I invite you to join us for tea and coffee.