

**Indoor Skydive Australia Group Limited
Chairman's Address
2020 Annual General Meeting – 27 November 2020**

Chairman

Good morning ladies and gentlemen, it is my great pleasure to welcome you to Indoor Skydive Australia Group Limited's 2020 Annual General Meeting.

My name is Stephen Baxter and I am Chairman of Indoor Skydive Australia Group Limited. Due to the COVID-19 travel restrictions currently in place, I am addressing this meeting remotely from Queensland.

I would now like to introduce my fellow directors:

- Wayne Jones Executive Director and Chief Executive Officer, who is present in person at the Penrith meeting; and
- Danny Hogan Executive Director, who is also joining us remotely.

The order for today's proceeding will be as follows:

- firstly, I will provide a brief Chairman's address;
- we will then move to the business of the meeting which is detailed in the notice of meeting and after that there will be a period for questions;
- there will then be an opportunity for shareholders to ask questions, and afterwards, all shareholders are welcome to join Board members for light refreshments.

If you still have questions, please feel free to approach any of the team for a more informal chat.

Minutes of previous meetings, and the notice of AGM are all available for viewing at the entrance of this room.

Please be kind enough to switch off your mobile phones so we are not interrupted.

Year in Review

The COVID dominated year has tested the company's agility in navigating an uncertain business landscape and it has risen to the occasion. With the sale of the Perth Indoor Skydiving facility complete and new systems being bedded down, the company has set a path for diversification and growth.

During the 2020 financial year, we have opened the FREAK Entertainment VR experience in the Penrith building, followed by the opening of the second VR operation, in the Gold Coast premises. Then just over a week ago we opened the first FREAK operation outside of the existing facilities, in the prime location of Westfield Bondi Junction.

Both the Penrith and Gold Coast Tunnels continue to perform well and we have a strong outlook for this mainstay of our operations.

The Board too has adapted to the conditions presented to the company with Danny moving to a Non-Executive role. I would like to thank both Wayne and Danny for their hard work and initiative in driving the company through difficult times. The Board will continue to look for the appropriate skills and expertise required of it as we continue to grow and implement our diversification strategy.

Clear Path Forward

The key focus areas for 2021 are;

- Growth;
 - maximising productivity through our new systems
 - further development and expansion of the FREAK Entertainment operations
 - further development of simulation and training solutions for industry
 - continued development of Sports Flyer and First Timer customer initiatives, driving baseline revenue through existing wind tunnel operations
 - continuation of our customer service excellence program, including systems, training and procedures.

- Diversification;
 - Further training and simulation development outside of the entertainment sector
 - Additional Virtual Reality locations and business models to cater for retail customers within Australia.
 - Acquisition opportunities with complimentary businesses

I would like to take this opportunity to thank my fellow Board members, Wayne Jones and Danny Hogan for their continued efforts, expertise and commitment during an intense period. I also extend my appreciation to our operating teams at each of our existing facilities for their efforts, dedication and commitment over the period. Particularly I would like to thank the staff who have worked selflessly throughout the COVID restrictions to ensure the continued and improved operations of the business.

Thank you.

Stephen Baxter
Chairman
27 November 2020