



Annual General Meeting

30 November 2022

ASX: OLH
Oldfields Holdings
Limited

BOARD OF DIRECTORS



JOHNATHAN DOY
CHAIRMAN (INTERIM)

- A director in the taxation advisory practice of William Buck Australia.
- Recognised specialist in corporate tax and structures, as well as in the broader business implications of transactions in the Construction and Property industry
- Member of the Australian Institute of Company Directors and a Fellow of CPA Australia



MICHAEL MICALLEF
CEO & MANAGING DIRECTOR

- 25 years' experience in growth, turnaround and transformation in large and medium enterprise
- Seasoned in leading through change
- Member of the Australian Institute of Company Directors



JIE MA
NON-EXECUTIVE DIRECTOR

- A successful businessman in China and Australia in property, construction and cement industries
- Integral to Oldfields' China operations including the relocation & restructure of our manufacturing facilities, and ongoing management of local supply chains & supplier relations.



DAVID BAIRD
INDEPENDENT NON-EXECUTIVE DIRECTOR

- A respected local government, planning and property environmental law specialist
- Began his legal career in 1981 including as Partner at Gadens, PwC Legal and HWL Ebsworth where he led the Planning and Local Government divisions
- Member of the Law Society of NSW



RICHARD ABELA
NON-EXECUTIVE DIRECTOR

- An expert in industrial manufacturing, supply chain management, building brand equity and specialised sales and marketing
- Fellow member of CPA Australia and a member of the Australian Institute of Company Directors

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AGENDA

1. Welcome
2. Chairman's Address
3. CEO's Address
4. Resolutions:
 - Resolution 1 - Election of Directors
 - Resolution 2 - Re-election of Director
 - Resolution 3 - Remuneration Report
 - Resolution 4 - Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A
 - Resolution 5 - Approval of Grant of Options to Michael Micallef, CEO & Managing Director



Chairman's Address

Jonathan Doy



WELCOME

- Financial year 2022 has been a year of significant macroeconomic volatility, global supply chain disruption, extreme weather and the continued impacts of COVID-19. The Group experienced a combination of some noteworthy achievements and challenging outcomes in FY2022.
- Shortly you will hear from our new CEO Michael Micallef on how the financial year 2022 played out and the business transformation underway.
- All presentations have been lodged with the ASX and are available on the Oldfields web site.
- While the financial year 2021 saw the full extent of the pandemic come to play and its impacts on society movements and business activities, the financial year 2022 saw a significant uplift on the back half of the financial year as we emerged from pandemic restrictions.

WELCOME

- From July 2022, we welcomed Mr Michael Micallef as the new CEO & Managing Director of Oldfields. Bringing new energy and experience to the Group, he will lead Oldfields through a necessary business transformation.
- We believe Oldfields is on the right path to transform into a more sustainable, high performing organization that delivers long term values for our shareholders.
- The business transformation will require replenishment of capital and the board and management have been working on a number of initiatives to provide the required cash, including the recently completed entitlement offer.
- Finally, I want to thank the Board, Management and Shareholders for all your ongoing support. With COVID-19 related pressures easing, we are optimistic that the Group performance will continue to improve in FY2023.

CEO's Address

Michael Micallef



A LETTER FROM OUR CEO

As Oldfields Holdings Ltd propels into a new era, we have seen a strong start to FY23 with the group delivering positive revenue growth of 54% in the first 4 months of the year compared to the same period last year. Growth continues to be driven by our strong value chain, market demand across core categories, and refinement of our scaffold projects.

FY23 will see Oldfields' embark on a robust strategic review and business transformation program, that will involve incremental step changes targeted at improving competitiveness, performance, and refining our focus on the customer experience.

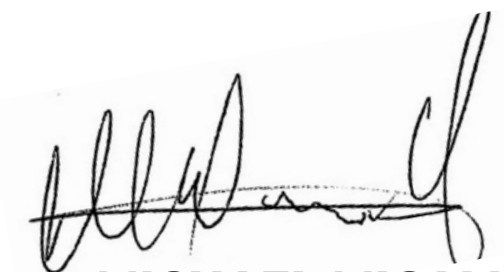
Market demand is high and significant opportunities exist in expanding into new markets (locally and globally) and acquiring new customers, all whilst increasing share of wallet to our existing base. Focus must shift and evolve to realise these opportunities across our direct, digital sales and marketing activities. With a greater emphasis on the rigour and cadence of these activities, increasing our touch points across all channels and mediums available will be crucial.

With a clear purpose, values and strategic objectives in place, the group is well positioned to leverage our rich 106-year-old Australian heritage and build a more recognised Masterbrand both locally and abroad. To capitalise on these opportunities in a marketplace looking for reliability, consistency, leadership, and purpose, it is essential to ensure business transformational activities crystallise, in order for Oldfields' to become a market leading industry specialist with a best-in-class ability to add value to customers by industry and sector.

To realise our future revenue growth, effective and localised project management, transformational resourcing and control is critical. Our focus on a great customer experience is underpinned by not only building a customer-centric workplace, but one that is also employee-centric. New talent across the senior leadership team and middle management across ANZ has not only driven accelerated growth but has built the foundations for a high-performance culture, with further organisational optimisation set to take Oldfields to new heights.

Recapitalisation is required to pave the way for new investment into initiatives that will see the Oldfields' group harness sustainable and profitable growth, building the platform for future investment.

We look forward to working with new investors on this exciting opportunity to reignite this 106-year-old Australian brand.



MICHAEL MICALLEF
CEO & MANAGING DIRECTOR

FY2022

FY2022 was a year of mixed fortunes with a range of challenges, some familiar while others new.

- Global supply chain disruption and an inflation level not experienced for over 30 years.
- Scaffolding business
 - Won a major rectification works contract in the City of Armidale
 - Construction and building sites closure in Q1 FY2022 and ongoing skilled labour shortages as well as record rainfall across the Eastern Australia
 - Our scaffold factory was impacted by COVID related restrictions and a dramatic rise in aluminum and energy costs.
- Paint business
 - Selected as a core supplier of paint tools by both Wattyl and Dulux in both Australia and New Zealand
 - Lockdowns and pandemic restrictions in both Australia and New Zealand.

FY2022 FULL YEAR REVIEW (AUDITED)

Revenue for FY2022 increased around 7.7% to \$24.5M

- Paint division up 4.4% mainly due to the new arrangement with Wattyl and post lockdown effect
- Scaffold division down 0.6% impacted by building sites closure and extreme weather
- Gross profit margin further reduced by 7% to 35.4% as a result of the increase in market competition and supply chain costs.
- The annual reported EBITDA was a loss of \$1.0m (2021: \$0.2m profit).
- Government subsidies in relation to COVID reduced from \$1.2m in FY2021 to \$0.3m in FY2022.

TRADING UPDATE

- YTD to October 2022 Group sales revenue was \$12.7m, up 53.9% on the same period last year. The overall Group also returning to positive earnings.



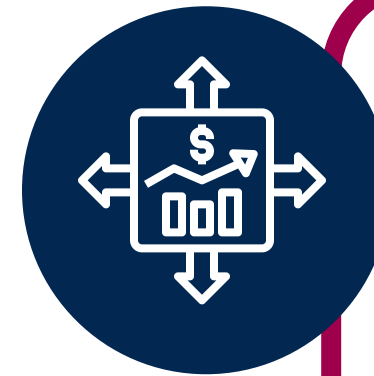
- The underlying EBITDA for the period to October 2022 was **\$1.1m**.
- We expect both the revenue performance and positive earnings to continue for the remainder of FY2023.
 - Successful restructure of the Scaffolding business and introduction of a Major Projects division is expected to yield a significant upside in FY23.
 - Improvement in Paint stock position and increased penetration driving paint growth.
- In **FY2023**, we will implement a robust strategic review and business transformation program, which will involve a series of measures aimed at improving our competitiveness, our performance, and sharpening our focus on the customer experience. Essentially, business transformation is a an incremental step change to better deliver on the organisation's core value proposition.

GROWTH INITIATIVES



BRAND

- Exploit heritage brand and embark on brand build journey within key/new markets
- Grow brand equity within identified channels to become customers first choice for Paint and Scaffolding solutions



MARKET REFINEMENT & NEW MARKET GROWTH

- Launch robust pipeline development and management.
- Acquire new customers in existing verticals
- Increase share of wallet from existing customer
- Review and enter new and attractive markets including international, DIY and industrial



CUSTOMER EXCELLENCE

- Become true industry specialists with a deep knowledge of market and customer through a tailored verticalised go-to-market
- Provide our customer with flexible choice making and an ease of doing business



CHANNEL CREATION: Digital growth focus

- Launch web (including Marketplace) as a key channel to purchase
- Supported by strategic User Experience (UX), Pay Per Click (PPC) and content plan
- Rebrand existing branches as Trade Centres introducing paint products to a captive audience



PRODUCT: Right Range, Right Place, Right Time

- Provide the right range for our customers from a mix of Own Brand & Third Party Brands
- Ensure end to end profitability through full cycle supply chain efficiency
- Support global and local needs through new product development

Items of Business



FINANCIAL STATEMENTS & REPORTS

To receive and consider the following reports of the company for the financial year ended 30 June 2022;

- The financial report (which includes the Statement of Financial Position, Statement of Comprehensive Income, Cash Flow Statement and Directors Declaration); and
- The Directors' Report and Auditor's Report.

RESOLUTION 1

Election of Richard John Abela as a Director

"That Mr Richard John Abela, who retires by rotation in accordance with the Company's Constitution and the ASX Listing Rules, and being eligible offers himself for election as a Director, be elected as a Director".

RESOLUTION 2

Re-election of Jie Ma as a Director

"That Jie Ma, who retires by rotation in accordance with the Company's Constitution, and being eligible, offers himself for re-election as a Director, be re-elected as a Director".

RESOLUTION 3

Remuneration Report

"That the FY2022 Remuneration Report be adopted".

RESOLUTION 4

Approval of Additional Share Issue Capacity under ASX Listing Rule 7.1A

"That, pursuant to and in accordance with ASX Listing Rule 7.1A and for all other purposes, the shareholders of the Company approve the issue of Equity Securities up to 10% of the issued capital of Oldfields Holdings Ltd (at the commencement of the 12 months immediately preceding the date of issue or agreement to issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions described in the Explanatory Memorandum which forms part of the Notice of Meeting".

RESOLUTION 5

Approval of Grant of Options to Michael Micallef, CEO & Managing Director of the Company

"That, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders of the Company approve the grant of 1,000,000 options to Michael Micallef, CEO & Managing Director of the Company, on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of this Notice of Meeting".



Q&A