

# Minutes of the Annual Meeting of Shareholders of AFT Pharmaceuticals Limited

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Meeting date: 8 September 2020  
Meeting Time: 10.30am (New Zealand time)  
Venue: Held online at: [web.lumiagm.com](http://web.lumiagm.com)<sup>1</sup>

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Present:	Mr Flacks	Chairman
	Dr Atkinson	Chief Executive
	Mrs Atkinson	Executive Director
	Mr Burns	Non-Executive Director
	Mr Lamb	Non-Executive Director
	Dr Wilson	Non-Executive Director

Approximately 50 shareholders and appointed proxies (and 20 guests) of the company

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## Preliminary Matters

Mr Flacks, the Chairman of the meeting, welcomed shareholders who had joined the meeting via the webcast. He acknowledged that the meeting was originally intended to be a physical meeting but had been reconvened as a virtual meeting due to Auckland being placed back into Alert Level 3 due to the COVID-19 pandemic.

The Chairman called the meeting to order, declaring that the necessary quorum was present and the meeting was now open.

Mr Flacks introduced the directors, auditors, legal advisers and senior management in attendance at the meeting.

Mr Flacks confirmed the Notice of Meeting had been sent to shareholders and other persons entitled to receive it. He then advised those in attendance of the protocols that were to apply to the virtual meeting.

## Formal Addresses

### *Chairman's Address*

The Chairman formally addressed the meeting, providing a high-level overview of financial and operational performance for the year ended 31 March 2020 and outlining the Company's key strategic objectives for continuing to maximise shareholder value during the current financial year. He noted that the Company had fared well despite the impacts of COVID-19, having broken through \$100 million of

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<sup>1</sup> A transcript of the addresses is posted on AFT's website: [investors.aftpharm.com](http://investors.aftpharm.com)

revenue for the first time.

Mr Flacks outlined recent changes to the Company's capital and funding structure; and outlined the Board's succession plans following Mr Hukill's recent departure.

Mr Flacks concluded by thanking the Board and AFT's employees for their hard work and dedication over the past year, and in particular over the past few challenging months.

#### *Chief Executive's Address*

The Chief Executive, Dr Atkinson, provided a more detailed overview of AFT's operational and financial performance highlights during the year ended 31 March 2020.

Dr Atkinson provided shareholders with an update on the progress made to register and distribute core products in new international markets, and the growth drivers for the current financial year.

Dr Atkinson concluded by providing an update on current trading conditions and an outlook statement.

#### **Shareholder Questions and Discussion**

Shareholders were invited to ask questions on the Chair's and CEO's formal addresses, and any other matter they would like to raise. Mr Flacks noted there would also be an opportunity to ask questions on each resolution later in the meeting.

Shareholders raised questions on:

- the recent partnership entered into with RooLife; and
- the impacts COVID-19 has had on the business and is expected to have going forward.

These questions were responded to by Dr Atkinson.

#### **Formal Resolutions**

The Chair confirmed the resolutions set out in the Notice of Meeting were ordinary resolutions and, accordingly, were required to be passed by a simple majority of votes.

Mr Flacks explained that voting on each resolution would be via a poll and explained how this process would be run. He noted that the Board unanimously supported the two resolutions set out in the Notice of Meeting and each director intended to vote all shares and undirected proxies held by them in favour of these resolutions (subject to any listing rule restrictions).

Mr Flacks reported that proxies had been appointed in respect of approximately 13 million shares, representing approximately 12% of the total number of shares on issue.

#### ***Resolution 1: Auditor's Remuneration***

Mr Flacks explained that the motion concerned the fixing of the auditor's remuneration and sought approval for directors to fix the fees and expenses of the auditor for the 2021 financial year.

The Chairman called for questions on the resolution. There were no matters raised for discussion by shareholders concerning the motion.

Mr Flacks moved that the directors be authorised to fix the fees and expenses of Deloitte as auditor for the 2021 financial year.

**Resolution 2: Re-election of Ms Marree Atkinson as a Director**

Mr Flacks confirmed that Ms Atkinson's re-election had the unanimous support of the Board.

Ms Atkinson addressed the meeting in respect of her re-election.

The Chairman called for questions on the resolution. There were no matters raised for discussion by shareholders concerning the motion.

Mr Flacks moved the motion that Ms Atkinson be re-elected an executive director of the Company.

**Polls and Closure**

The Chairman advised that, as all other business had been concluded, polls would be conducted in respect of the resolutions put to shareholders at the meeting.

The conduct of the polls was administered online by the share registrar, Computershare.

The Chairman advised that the results of the polls would be released to NZX and the ASX later in the day.

**General Business and Shareholder Discussion**

Mr Flacks invited shareholders to ask any further questions they had of the Board and management or raise any items of general business.

A question was raised on the Company's intention to continue to develop hemp-based products. Dr Atkinson noted that a new range called Hemptuary was in the process of being released and was a product range AFT was continuing to explore.

There being no further items of business raised, Mr Flacks thanked shareholders for their attendance and interest in the Company's affairs and closed the meeting.

The meeting was declared closed at 11.30am.

Minutes Confirmed:  \_\_\_\_\_

Date: October 14 2020

**Poll Results**

The following results of the polls were subsequently announced to the market:

Resolution	For	Against	Abstain
1. That the directors are authorised to fix the fees and expenses of Deloitte as auditor for the 2021 financial year.	87,540,520 99.99%	11,972 0.01%	2,000
2. That Ms Marree Atkinson be re-elected as a director of AFT Pharmaceuticals Limited.	87,552,227 100.00%	1,145 0.00%	120

All resolutions were accordingly passed.