

Annual Shareholders Meeting,  
Friday, 11am 24th July 2020  
Art Gallery, Dunedin.

**Slide 1: Chair – ASM welcome**

**Slide 2: Chair – Chairperson’s address**

Good morning, and welcome everyone to the Blis Technologies Limited Annual Shareholder Meeting for 2020. My name is Tony Offen, and I am Chair of the Board for Blis Technologies.

On behalf of your directors, our Chief Executive, Mr. Brian Watson and all the Blis team it is my pleasure to welcome you all here today in person and for the first time to those of you attending online.

**Slide 3: Chair – Voting and Asking Questions**

This is the first time we have provided an online option for shareholders, so I will take a little time now to cover how the online meeting platform will be integrated into today’s meeting.

When it comes to voting: For our shareholders in attendance here you may vote as usual on the voting card provided to you at the registration desk when you arrived. For shareholders online you will be able to cast your vote online by pressing the “Get a voting card” button and validating yourself using your shareholder or proxy number. Please note that only shareholders, proxy holders or shareholder company representatives may vote.

Please refer to the virtual meeting online portal guide or contact the team at Link on 0800 200 220 if you require any assistance.

Shareholders online will also be able to ask questions by clicking the “Ask a Question” button. I encourage shareholders who have questions relating to the business of the meeting, to send their questions through as soon as possible.

I am pleased to say that the meeting has been properly called and there is a quorum present.

We will be using some slides during the meeting. For those of you online you will be able to see these and follow along. They have also been posted to the NZX at the start of this meeting and are available on Blis’ website

As you know, health and safety is a priority for Blis and in the unlikely event of an emergency during the meeting we want to ensure everyone’s safety. If the building needs to be evacuated for any reason, please evacuate via the fire exit doorways indicated and follow the signs to main staircase to the front entrance and nearest assembly point.

#### Slide 4: Chair - Agenda

The agenda for this morning will include an overview from myself of the company’s performance for the year to 31 March 2020. Brian Watson, our CEO, will then provide you with a deeper review of the results, progress against our objectives and what shareholders should expect to see over the remainder of the current financial year.

There will then be an opportunity for shareholders to ask questions. We will first take questions from the those in attendance here today and then any questions posted online that have not already been covered by previous answers.

Following this we will move to the formal business of the meeting. At that point I will outline the process for the discussion and voting on the resolutions as set out in the agenda.

And of course, at the meeting's conclusion, for those of you here with us you are invited to join directors and the Blis team for light refreshments and further discussions.

### Slide 5: Chair – Disclaimer

As we now move to an overview of the results which include some forward-looking comments, it is important to highlight the disclaimer included in the presentation and which is now being displayed.

### Slide 6: Chair – Board Introductions

Before reviewing the company's performance, I would first like to introduce your Board. Their profiles are available online as part of the governance page on the company's website and are also included within the annual report. You will have received the Annual Report for the year ended 31 March 2020, either by post or electronically, depending on your choice, and there are additional hard copies available in the room here today if you would like one.

**Geoffrey Plunket.** Geoff joined the board early in 2018 and is Chair of the Audit and Risk Committee. Geoff brings a strong commercial focus and experience in leading a large organisation with expertise in logistics, supply chain, human resource, health & safety and risk management. Geoff had a long career with Port Otago Limited, including as CFO culminating in his appointment as CEO from 2004 until his retirement in 2017.

**Dr Barry Richardson.** Barry joined the board in 2018 and sits on Audit and Risk Committee. Barry has a science background and brings both Blis specific and international biotechnology and nutritional dairy industry experience to the board. Barry was formerly CEO of Blis between 2007 – 2016 leading the company's transition from predominately research based to being commercially focused.

**Dr Alison Stewart.** Alison joined the board in September 2018 and is Chair of the Remuneration Committee and lead member on the Blis Scientific Advisory Group. Alison brings to the board substantial experience as an innovation and research leader who has a clear understanding of the drivers for successfully commercialising biotechnology lead research internationally. Alison is currently CEO of the Foundation for Arable Research.

**Tony Balfour.** Tony was invited to join the board in April this year following a professional search process. Tony brings to the board strong governance experience following a successful executive career as an international marketing and brand management leader building consumer goods businesses globally. Tony has a diverse background of international experience in driving FMCG through retail channels and e-commerce from the leadership roles he held for Nike Inc, Icebreaker, Seek.com and Monster Worldwide. Tony holds current directorships with The Warehouse, Les Mills International and Wayfare Ltd (trading as Real Journeys). Tony is standing for election today. The board recommends Tony's election to you and unanimously supports his election as a director. You will have the opportunity to hear from Tony a little later.

**Graeme Boyd.** Graeme joined the board in 2014 and is currently deputy chair. Graeme sits on the remuneration committee and has also served on the audit & risk committee. Graeme, who was up for re-election by rotation today, advised earlier that after two terms he would not be seeking re-election this year. At this point I would like to acknowledge and convey to Graeme our gratitude for his contribution. Graeme brought to the board a high level of commercial acumen and shared strong strategic and international brand management perspectives which have helped guide the company onto to its current growth path.

Graeme, on behalf of the board I would like to thank you for your full contribution, for your governance wisdom and for the resolution you showed when it came to prioritising the importance of brand value. A big thank you from us all and all the very best.

It is worth noting here that each year as part of the board's annual review process the director's capability mix is assessed against the Company's future growth plan requirements. And when the Board's succession planning anticipates an upcoming vacancy or if further director capability has been identified, then professional search services are engaged to assist the Board in identifying suitable candidates for nomination.

And in terms of myself, I have been a director and shareholder since 2009 and chair since August 2017. I am currently on the audit and risk and remuneration committees and a member of the Scientific Advisory Group. Previously I have served as deputy chair, chair of audit and risk and also for a short time as an executive director for the company. I have an accounting, finance and business investment background and since 2009 through the various Blis roles have gained a good understanding across all aspects of the Company.

## Slide 7: Chair – Results Overview

It is my pleasure to present you with an overview of the company's performance.

### **Performance Overview.**

I am pleased to report that 2020 saw Blis continue to deliver against the objective of producing sustainable profitable growth.

Our revenues were up 29% for the year, providing a 33% CAGR over the last 5 years and our EBITDA of \$2.1m was up 130% on last year.

Through the year we have continued to strengthen our revenue base with solid growth across our existing markets and consolidation of key new markets for our BLIS branded product range. This is the second consecutive year that we have delivered profitable growth, and this has further strengthened the Company's resilience and its working capital position.

Your board views maintaining underlying profitable growth as an important objective. This provides a focus for us on how to effectively continue to deliver attractive profitable revenue growth when balanced by the investment required to drive this growth and the value of accelerating our exciting pipeline opportunities.

I am pleased to report that during the year, as well as recording a profit, the Company continued to build strong foundations for future growth; we have continued to invest in the BLIS Probiotics Brand, we have strengthened our R&D pipeline while enhancing our IP position and we have delivered both increased and alternative supply capacity.

It is also pleasing to see the share market acknowledge the company's improved performance with the market capitalisation now reaching around \$90m, at 8.2cps. With over 1.1 billion shares on issue the share price is still recorded as cents per share which can add unnecessary volatility to share price movements. With underlying profitability now being delivered, consolidating the number of shares on issue is a capital management option open to us. The timing and scale for that are still under consideration.

It is also worth highlighting that under our current strategy of fully retaining profits for reinvestment into growth initiatives and pipeline development that there is no plan in the near term to declare a dividend.

Notwithstanding the pleasing result, there remains a high level of uncertainty going forward. As you will be aware the COVID-19 pandemic continues to impact globally, and we reported at the time of the New Zealand lock down the impact on the Company. I would like at this point to acknowledge the additional work and increased flexibility demonstrated by Brian and the full Blis staffing team during this period, which has served the Company very well. It is clear that the global impacts of the COVID-19 pandemic are ongoing, and under various stages of control throughout different parts of the world. Our current view is whilst managing the risk we do have a real opportunity to strengthen the Company by building an even stronger brand and accelerating our market presence based on heightened consumer interest in solutions to maintain health and wellbeing. Brian will cover this further in his presentation.

## Slide 8: Chair – Company vision and strategy

The Company's Vision is: " to deliver health benefits to global consumers by unlocking the potential of the microbiome"

The company has four strategic priorities: Positioning; Pipeline, Supply Chain and People and Performance. And we have reported for the year good progress against all of these.

These priorities recognise the Company's integrated business model. They focus us on developing core expertise and knowledge internally as we continue to build a global leadership position for innovation and commercialisation of BLIS Probiotics.

There remains significant international growth potential for our products and we will continue to prioritise investment for the future by growing markets with existing partners, growing the Company's on-line sales presence, accelerating our pipeline development and IP positions and by bringing on internal resourcing where required.

Brian will cover the achievements and progress across these areas in his address as well as the first quarter results for this year and the outlook for 2021.

On behalf of the board, management and the all of the Blis team I would like to thank you our shareholders for your continued support and ongoing interest in the company.

Thank You.

I will now pass over the Brian for his address, after which there will be an opportunity to ask questions before we then move to the formal part of the meeting. Brian, over to you.

## Slide 9 - CEO Address

## Slide 10: CEO – Leadership team introduction

Thank you Tony.

On behalf of management team I would like to welcome the shareholders in the room here in Dunedin and those online and thank you for your interest and support of the company. It is my pleasure to and introduce the Blis leadership team. Detailed profiles of the team are available online on the company's governance page and have been included within the annual report.

Richard Wingham is our Chief Financial Officer (CFO)

Richard is responsible for our finance function as well as having oversight for production and key operational functions within the company.

Dr John Hale is our Chief Technology Officer (CTO)

John leads our scientific services function which covers both research and development as well as the comprehensive lab services.

Our Chief Marketing Officer (CMO) is Julie Curphey

Julie heads up our marketing function which includes marketing strategy and promotional planning. Julie also has responsibility for the new product development function within the business.

Frank Spiewack is our Commercial Director

Frank is the newest member of the leadership team having joined Blis in November 2019. Frank leads our new market development and supports our existing partnerships with distributors and key customers.

As for myself, my focus continues to be delivering on our growth and profitability objectives while ensuring a healthy pipeline of new innovation to drive our long term growth aspirations.



## Slide 11: CEO – Financial summary

As Tony highlighted 2020 financial year saw Blis continue to deliver on its objective of sustainable profitable growth.

We have continued to strengthen our revenue base delivering revenue of \$10.6 m which was 29% growth over the previous year.

On the back of this revenue result we have been able to continue solid investment into brand and new market development along with investment in our R & D pipeline yet maintain our profitability objective and deliver an EBITDA of \$2.1 m, up 130% on the previous year and a Profit of \$1.6 m.

Other financial highlights included an increase in working capital to \$4.1 m, up \$1.8 m from the prior year, providing us a solid base to continue investment in line with our growth plans.

These results have further strengthened our balance sheet and cash flow providing financial resilience leading into the current COVID pandemic we face and the economic uncertainties this presents.

## Slide 12: CEO – Operational summary

During FY20 we delivered on key non financial milestones that complement our financial resilience and build a strong company for future growth.

We have broadened our revenue streams by continuing to grow our Amazon sales and launching UltraBLIS. I will talk more about UltraBLIS later but we see this as an important new product within our portfolio.

We have continued to strengthen our Regulatory base – of note are the Canada approvals that will enable effective claims in that market when we launch later this financial year.

Supply chain capacity has been increased through the successful transfer of our technology to establish a second supplier of our probiotic ingredient offshore.

Key Senior management appointments in the year included the commercial director role and senior appointments within our R & D function aimed at accelerating the output of this probiotic centre of excellence.

I am particularly proud of the overall staff response to the COVID-19 pandemic. We effectively navigated the changed working conditions of Alert level 4 as an essential business supplying the pharmacy channel. This included increasing finished product output to meet Pharmacy and online demand as well as delivering on branded ingredient orders during challenging logistics conditions.

Along with this the team implemented a free product offer to frontline pharmacy and GP medical staff which was hugely appreciated with over 400 individuals taking up this offer.

### Slide 13: CEO – Strategic priorities

We have continued to make strong progress across our strategic priorities of Positioning, Supply chain, Pipeline and People and performance.

Under positioning we are focused on marketing activity ensuring our product offers have strong value propositions and strengthening the BLIS PROBIOTICS brand.

Our new market opportunities include launching in Canada this financial year and building our China Cross Border eCommerce channel revenue. We have been encouraged by the response to the online launch of UltraBLIS and will move ahead with a Pharmacy retail launch in NZ as well as further online launches including on Amazon.

We will also move our skincare R & D programme into a commercialisation phase, more about this later in my talk.

Our focus on Supply chain is to ensure the right quality and capacity throughout our entire supply chain. Our alternative ingredient supply will support the market growth we are seeing offshore and provide further risk mitigation in our supply chain. Along with this working with finished product contract manufacturers we continue to build further capacity to respond effectively to increased finished goods demand in our plans .

We are excited by the progress we are making in a number of R & D priorities, our skin programme has reached market validation phase and we have initiated a new programme of research to build on early promising data related to virus targets. Along with this we have made excellent progress in formulation innovation with promising new opportunities in the dental space. Across these R & D programmes we have strong new IP opportunities which will further strengthen our intangible asset base.

Our focus on People and Performance is ongoing and we recognise this is at the core of our business. We are continuing to build a high-performance culture, ensuring we have the right internal capability and processes to support our growth goals.

### Slide 14: CEO – Building the BLIS PROBIOTICS brand

A strategic priority for the company is to build consumer awareness of the BLIS PROBIOTICS brand. Through FY20 and ongoing we are investing in this through multiple channels including sponsorship, advertising and online activity both in NZ and globally. We have a strong and attractive brand along with a product range that is innovative and credible. To date it is acknowledged we have been underinvesting in marketing activity, however in line with our revenue growth we will continue to build this investment globally.

### Slide 15: CEO – Regional performance North America

Looking at trading revenue in more detail we saw strong results across all regions. In North America we continue to grow our BLIS branded finished product sales within the Amazon US platform. Of the 2020 growth in North America Amazon BLIS finished goods sales represented around on third of this growth. With changing consumer behaviour toward online purchase and strong interest in immunity boosting products we see this as a key contributor to ongoing growth.

Along with this the region has also seen strong growth in our branded ingredient sales . The majority of our ingredient customers in the US focus on online sales so have not been impacted by changing customer behaviour and in several cases have seen a positive upswing in demand.

For FY21 our focus will be:

Continuing to grow Amazon sales including the launch of UltraBlis on this platform.

Canada launch of BLIS finished products targeting the Canadian winter.

**Slide 16: CEO – Regional performance Europe  
Middle East**

### Europe/ Middle East

Steady year on year growth in this important market continues to deliver a solid return. Our distribution partner in Europe and the Middle East, Bluestone Pharma has been successfully implementing a strategy focused on launching consistent value propositions to health professionals ensuring a broad acceptance and recognition within the medical community.

This is a region that has been hit hard by COVID-19, with regional lockdowns restricting some of the activity that has driven robust sales in the past such as sales activity directly with health professionals and the pharmacy channel .

### Focus

With our distribution partner and the customer base we will be looking at online promotional programmes to continue engagement with health professionals such as webinars, as well as further developing online sales in the region.

## Slide 17: CEO – Regional performance Asia Pacific

In Asia Pacific we reported an over all 8% decline in revenue, however if you exclude the Australia revenue the region grew by 31%. The Australia market prior year comparison is skewed by a one off pipeline fill at the end of FY19 to support the Australian Pharmacy launch.

In our home market, NZ, revenues grew by 39% and ThroatGuard Pro remains the highest selling Throat lozenge in Pharmacy

Forward focus:

As a consequence of changed consumer behaviour and an anticipated moderate cough and cold season in both NZ and Australia we will continue our build of the online sales channel in this region.

Over the year we will also ramp up our activity in the China Cross-border e commerce channel having recently hired a dedicated staff member to support this with chinese laungauge skills, but also partnering with a specialist agency and distribution partner for this channel. Next phaes of investment include working towards establishing our own Alibaba TMall flagship store to drive B2C sales within this channel.

UltraBLIS will represent a key new asset for this region with a NZ Pharmacy retail launch planned and inclusion as a key part of our CBEC portfolio.

## Slide 18: COVID impacts

Like most businesses the COVID pandemic has impacted many aspects of our business, however I want to focus on 3 relevant impacts that represent both upsides and challenges for us.

Shifting preference to online sales

Consumer focus on Health and wellbeing

Supply chain and logistics challenges

## Slide 19: CEO – Online channel importance

Retail foot traffic has been impacted globally whereas there has been a clear swing towards the online channel.

In a recent Euromonitor report on consumer trends they highlighted that many of the habits developed during the crisis such as online shopping and working from home will continue post lockdowns.

Over several years we have been building our capability and presence within the online sales channel and are well placed to respond to this change. We have a solid base of online sales already and will focus on further building this. China Cross Border eCommerce, the Canada launch and our skin care commercialisation plans are well aligned to take advantage of this trend.

These opportunities will be important to offset some of the pressure on pharmacy retail sales as the impacts of global lockdowns and changes in consumer behaviour continue to flow through.

## Slide 20: CEO – Consumer focus on health and wellbeing

The COVID pandemic has clearly driven interest in general wellbeing but in particular driven demand for immune boosting solutions.

Google data has shown a significant lift in online searches for immunity solutions as a result of the COVID-19 outbreak. We have a product portfolio that is well positioned to provide immune support and the launch of UltraBLIS further strengthens our position related to this health need.

Longer term we will continue to build our presence in the immunity space taking advantage of a strong position we have related to this health target.

## Slide 21: CEO – Supply chain challenges

Early in the COVID-19 outbreak we encountered challenges across our supply chain. Not only did we see lifts in demand for both our Branded Finished products and Branded ingredients putting pressure on our capacity to meet this demand but also the normal supply channels came under pressure.

We are pleased that we managed to meet this demand through a lot of hard work from the team but in some cases, there have been delays in order fulfillment outside of our control.

We have a high value product that relies on air freight to supply global markets, with the reduced passenger airlines scheduling the freight capacity they provided was also reduced. This has impacted costs of airfreight but also restricted availability of established supply routes. Over time these pressures have eased however logistics management will need to continue to be actively managed.

## Slide 22: CEO – New Market entry

Key new market initiatives this financial year are the planned launch in Canada and our next phase of CBEC sales development.

In Canada we have attractive regulatory approvals that allow significant health claims for our product range. Over the last year or so we have worked with NZTE on an extensive market validation program that has provided insight and confidence in the market opportunity.

Prior to lock down we were fortunate to have several of the team travel to Canada and meet with our preferred partners to support our launch as well as presenting our products to the trade with positive engagement.

From this point forward we are finalizing the last elements of the launch plan and are targeting a launch in line with the Northern hemisphere winter.

The other key new market initiative in this financial year will be the significant build of activity to support our China Cross Border eCommerce (CBEC) channel opportunity. This channel allows international brands to target Chinese consumers, supply product via free trade zones and the Daigou, also known as the reseller

market. To date we have been building an early presence for the brand supporting early Daigou sales and developing a social media presence for the portfolio. Key new investment includes the hire of a dedicated resource with Chinese language skills internally to support this channel and we are late stage negotiations with an agency and logistics partner to support our activity and ultimately the launch of a Alibaba TMall flagship store.

## Slide 23: CEO – Scientific services

During the 2020 financial year we delivered significant milestones out of our scientific services function.

In the regulatory area we have achieved favorable approvals in both USA and Canada. Along with this we have made key submissions in Japan and India regulatory authorities and are awaiting outcomes which will provide new business opportunities.

Our ongoing and increased investment in R & D is delivering positive output. Highlights include the launch of UltraBLIS. Development of a skincare prototype which has tested positively in market research and exciting new dental health formulations which we believe will be well received by both everyday consumers and dental health professionals in the future.

From this R & D output we have enhanced our IP portfolio.

## Slide 24: CEO – Ongoing R & D priorities

This slide highlights our health target priorities and the ongoing R & D priorities into the future.

The promising new priority we have established for the team is a programme of work looking at the anti viral activity of our probiotic strain library. This research will further validate early experimental data .



In the areas where we already have a commercial presence – ENT, Immunity and Dental health we see the opportunity to continue to innovate with formats and formulations but also to build the evidence base supporting the benefits of our product range.

In the next couple of slides I will cover skincare in more detail as this represents a programme of work that is moving into a commercialisation phase.

## Slide 25: CEO – Breakthrough technology in skincare

Skincare represents an attractive Market for Blis. Not only is it a huge market, but we see that the cosmetic market is one that is extremely open to new innovation.

Our R & D programme has delivered breakthrough technology to unlock the probiotic potential in skincare.

We have developed a skincare solution that combines a unique patented probiotic strain with an innovative formulation.

The team have developed leading technology to overcome formulation challenges developing a “live probiotic serum for skin care”

To inform our late stage commercialisation planning we have completed extensive market research on the product concept including consumer usage in both NZ and USA and we have recently hired a dedicated Brand manager to develop the go to market plan and drive early stage implementation of this plan.

## Slide 26: CEO – Consumer validation

This slide highlights some of the exciting results from this consumer research which included one month use of the product prototype.

The concept was well received by research participants and was viewed as unique, credible, relevant and exciting.

Some of the key cosmetic parameters tested in the research included skin quality measures such as hydration, glow, clarity and overall health.

We look forward to sharing more details of our launch in the future.

## Slide 27: CEO – People and performance

Under our strategic priority of delivering a high performance culture. We will continue to focus on building the right internal capability to support the growth aspirations of the company. Key functions we will continue to invest in include:

e Commerce

New Product Development

Brand management

Research & Development

Commercial and sales support

Production.

## Slide 28: CEO – Outlook

As already discussed the COVID pandemic represents both upside and downside for us as a business.

Because of the consumer interest in immunity we have the opportunity to continue to strengthen the BLIS probiotics brand. We will also continue to build our online presence to align with changes in consumer behaviour and offset the likely ongoing impact on retail foot traffic globally.

Revenue growth opportunities for us include online sales channels in general – with Amazon and CBEC as critical, but also the new launch in Canada which will include the online channel.

At the same time we will continue to invest in our R & D pipeline moving our first skincare product to commercialisation and accelerating our dental format innovation and the virus research programmes.

## Slide 29: CEO – Outlook continued

We are pleased to share the 2021 financial year quarter one unaudited results. Total revenue for the quarter was \$2.9m up compared with \$2.7m in the same quarter last year. EBITDA for the quarter was \$0.4 m.

As presented we see both upsides and risks in the current COVID-19 environment. However on balance looking at our first quarter performance and reviewing the market conditions globally we are forecasting continued revenue growth.

Moving through the year we will continue to invest in both new market opportunities but also our R & D pipeline to ensure this growth is sustainable into the future. In line with this investment our full year guidance is to deliver sustained profitable growth and an EBITDA similar to FY20.

Thank you for your interest and I look welcome any questions you may have.

## Slide 20: Questions

Thank you, Brian.

We now have an opportunity to take questions on the company's financial statements and reports for the year ended 31 March 2020, and the presentations you have heard from Brian and myself.

For those of you here in person, before asking your question, could you please state your name and if you are a shareholder, proxy holder or shareholder representative. Shareholders participating online please select the "Ask a Question" button and select the relevant heading, be it for the Chair/CEO presentation or one of the 3 formal resolutions.

Thank you, ladies and gentlemen for your questions.

### Formal Business of Meeting

I now move to the formal part of the meeting, the resolutions.

All items of business are ordinary resolutions and are required to be passed by a simple majority – being more than 50% – of the eligible votes cast.

The resolutions that we will be voting on today are as follows:

Resolution 1: That Mr. Antony Balfour be elected as a director of the Company.

Resolution 2: That pursuant to NZX Listing Rule 2.11.1, the maximum aggregate amount of remuneration payable by the Company to Directors be increased from \$265,000 per annum to \$309,000 per annum.

Resolution 3: That the Directors be authorised to fix the remuneration of the auditors for the ensuing year.

As stated in the Voting/Proxy Form, all voting at today's meeting will be by way of poll and, accordingly, in my capacity as Chair I require that a poll be held for each of the resolutions.

Shareholders on Link’s virtual meeting platform will be able to cast their vote using the electronic voting card received when online registration is validated – voting will be open until the close of the meeting. Please refer to the virtual meeting portal guide or use the helpline 0800 200 220.

To vote, you will need to click “Get Voting Card” within the online meeting platform. You will be asked to enter your Shareholder or Proxy Number to validate. Please then mark your voting card in the way you wish to vote by clicking “FOR”, “AGAINST” or “ABSTAIN” on the voting card. Once you have made your selection please click “Submit Vote” on the bottom of the card to lodge your vote. Voting will remain open until five minutes after the conclusion of the meeting and the results of the vote will be announced via a market announcement to NZX.

Shareholders may ask questions after each formal item has been put forward to the meeting. Questions raised by those in attendance will be answered first before moving to any questions that have been submitted online.

Your Board supports each of the resolutions and intends to vote undirected proxies in favour of all resolutions.

I will now introduce each of the resolutions in turn for discussion.

## Director Election Resolution

**Ordinary Resolution 1 proposes** to consider, and if thought fit, pass an ordinary resolution appointing Mr Tony Balfour as a director.

I now move the ordinary resolution *“that Mr Antony (Tony) Balfour, be elected as a director of the company”*.

The Board has determined Tony is standing as an independent director.

The Board recommends Tony to you as a director of Blis Technologies Limited and unanimously supports his re-election.

I now invite Tony to address the meeting.

Is there any discussion on this resolution from the floor?

Is there any discussion on this resolution from shareholders online?

There appears to be no further discussion.

Please mark your voting cards in the way you wish to vote by ticking “FOR”, “AGAINST” or “ABSTAIN” in the appropriate place on the voting card.

**Ordinary Resolution 2 proposes** to consider, and if thought fit, pass an ordinary resolution approving the director remuneration pool:

I now move, as an ordinary resolution "*That pursuant to NZX Listing Rule 2.11.1, the maximum aggregate amount of remuneration payable by the Company to Directors be increased from \$265,000 per annum to \$309,000 per annum.*"

Is there any discussion on this resolution from the floor?

Is there any discussion on this resolution from shareholders online?

There appears to be no further discussion.

Please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

**Ordinary Resolution 3 proposes:** To record that Deloitte are reappointed as auditors of the Company in accordance with section 207T of the Companies Act 1993 and if thought fit, to pass the ordinary resolution fixing their remuneration:

I now move as an ordinary resolution "*That the Directors be authorised to fix the remuneration of the auditors for the ensuing year.*"

Is there any discussion on this resolution from the floor?

Is there any discussion on this resolution from shareholders online?

There appears to be no further discussion.

Please mark your voting cards in the way you wish to vote by ticking "FOR", "AGAINST" or "ABSTAIN" in the appropriate place on the voting card.

## **Collecting of voting cards.**

Thank you, we will now take a short moment while our registry, Link Market Services will now move through the room to collect your voting cards. Shareholders attending online may now use this time to submit your electronic voting card or to submit any general business questions you may have.

## **Other Business**

That brings us to any other business.

Is there any other business a shareholder from the floor wishes raise?

Is there any other business a shareholder online wishes raise?

## **Close**

That brings us to the end of the meeting, as mentioned earlier, for those of you here, you are all invited to join us for further discussion and questions over some light refreshments.

Thank you all, I now declare the meeting closed.