

## Austal Limited 2022 AGM report

ASX code	ASB
Meeting date	23 November 2022
Type of meeting	Physical, no webcast
Monitor	Keith Mellis
Pre AGM-meeting	No

### Meeting Statistics

Number of holdings represented by ASA	19
Number of shares represented by ASA	254,915
Value of shares represented by ASA	\$635,000
Total number attending meeting	54 (33 shareholders, 21 guests)
Market capitalisation	\$895million
ASA open proxies voted	ASA voted in favour of all nine resolutions

The Chairman opened the meeting by introducing Board members, all of whom were present with the exception of Mr Everist who was online from London. Thereafter, Mr Rothwell kept faithfully to his presentation set out in the Annual Report (AR). He added that the transition from the LCS programme was underpinned by the new US steel shipbuilding yard and the award of the OPC contract, both of which demonstrated ongoing support for Austal in US. The Chairman did stress that the recent settlement agreed upon with ASIC was a prudent one for the Company and did not signify acceptance of all ASIC findings.

The CEO, Paddy Gregg, reviewed performance and financial highlights for FY22, which can be located in the AR on pages iv and 4. Paddy then confirmed his previous financial guidance of \$100m EBIT for FY23. The following were some of the updates presented:

1. Despite the current protest by the incumbent builder on the OPC contract, the US Coast Guard has given Austal approval to proceed. There is no timetable for the protest.
2. The autonomous EPF 13 vessel has completed its trials.
3. With regard to the Australian Defence Structure review now underway, Austal has a good relationship with the new Government and has made submissions thereto.
4. There have been no additional commercial ferry orders but the level of enquiries supports the contention that the adverse effects of Covid are now weakening and orders imminent.

Paddy concluded by reviewing the types of vessels envisaged for the future and shared Austal's strategic outlook based on steel shipbuilding, digital systems, autonomous vessels and future fuels.

Both presentations can be viewed at <https://investor.austal.com> under ASX Announcements tab.

All nine Resolutions received at least 96% of votes in favour thereof, without audience questions.

After the meeting the Chairman did advise the ASA that:

1. Nothing further had been heard from the US DOJ/SEC regarding the LCS investigation.
2. A short-list has been drawn up but no permanent appointment made for the CFO position.
3. No overture has been received from Tattarang Ventures, an entity connected with the Andrew Forrest family which holds almost 18% in Austal.

#### ASA Disclaimer

*This document has been prepared by the Australian Shareholders Association Limited ABN 40 000 625 669 ("ASA"). It is not a disclosure document, it does not constitute investment or legal advice and it does not take into account any person's particular investment objectives. The statements and information contained in this document are not intended to represent recommendations of a particular course of action to any particular person. Readers should obtain their own independent investment and legal advice in relation to the matters contemplated by this document. To the fullest extent permitted by law, neither ASA nor any of its officers, directors, employees, contractors, agents or related bodies corporate:*

- *makes any representations, warranties or guarantees (express or implied) as to the accuracy, reliability, completeness or fitness for purpose of any statements or information contained in this document; or*
- *shall have any liability (whether in contract, by reason of negligence or negligent misstatement or otherwise) for any statements or information contained in, or omissions from this document; nor for any person's acts or omissions undertaken or made in reliance of any such statements, information or omissions.*

*This document may contain forward looking statements. Such statements are predictions only and are subject to uncertainties. Given these uncertainties, readers are cautioned not to place reliance on any such statements. Any such statements speak only to the date of issue of this document and ASA disclaims any obligation to disseminate any updates or revisions to any such statements to reflect changed expectations or circumstances.*