



Annual General Meeting 24 November 2023

Oldfields Holdings Limited (ASX:OLH)

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Board of Directors



Joe Screnci

CHAIRMAN, INTERIM

- Joe has held non-executive director roles in a variety of industries and has extensive experience in business restructuring and transformation, and managing multicultural businesses in the Asia Pacific Region and Europe
- Bachelor of Engineering degree from the University of NSW and a Master's Degree in Business Administration from Macquarie University



Michael Micallef

CEO & MANAGING DIRECTOR

- Michael has over 25 years' experience in growth, turnaround, and transformation in large and medium enterprise across private equity owned, family owned and publicly listed organisations
- A demonstrated history of working in business sectors that have undergone intense disruption
- Led change that has ensured relevance in the face of workplace and digital change, leading to recovery and delivery of revenue growth



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 and restructuring of our manufacturing facilities, and ongoing management of local supply chains and 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 Gagens, PwC Legal and HWL Ebsworth where he led the Planning and Local Government divisions
- Member of the Law Society of NSW



Jonathan Doy

INDEPENDENT NON-EXECUTIVE DIRECTOR

- 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

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Agenda

1. Welcome
2. Chairman's Address
3. CEO's Address
4. Resolutions
 - **Resolution 1** - Re-election of Director
 - **Resolution 2** - 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
 - **Resolution 6** - Adoption of proportional takeover bid provisions

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Chairman's Address

Joe Screnci
Interim Chairman

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WELCOME

- Financial year 2023 has been a year of significant turnaround in the Group's financial performance with our earnings grew by more than half.
- Shortly you will hear from our CEO Michael Micallef on how the financial year 2023 played out and the business transformation underway.
- Led by Michael, the management team has diligently executed the transformation strategy which focuses on enhancing both top-line growth and profitability, cultivating a more customer-centric organisation, refining our systems and processes, and attracting top talent.
- All presentations have been lodged with the ASX and are available on the Oldfields website.

WELCOME

- We believe Oldfields is on the right path to transform into a more sustainable, high performing organisation that delivers long term values for our shareholders.
- We also continue to explore and invest in opportunities that can expand our revenue base.
- 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.
- Finally, I want to thank the Board, Management and Shareholders for all your ongoing support. We are optimistic that the Group performance will continue to improve in FY2024.

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CEO's Address

Michael Micallef
CEO & Managing Director

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A letter from our CEO

The ongoing revival of this iconic Australian brand, which boasts a rich history spanning 107 years, has been an incredibly rewarding journey. Over the past year, new leadership throughout the organisation has skillfully executed pivotal transformative endeavours and market-oriented initiatives, with a keen emphasis on fiscal rigour and discipline. These endeavours have laid down the groundwork for sustainable, profitable, and scalable growth.

We delivered some exceptional results in FY2023, with revenues increasing by an impressive 59.3% to reach \$39.9 million, and EBITDA increase of 352% lifting to \$2.4 million, a remarkable turnaround from the \$1.0 million loss in FY2022.

Our newly established Vision, Mission, Values, and three core Strategic Pillars now form the foundation upon which various work streams construct a robust framework of essential targets. This framework continues to steer the execution of key initiatives, yielding outcomes that not only elevate company performance but also nurture a high-performance, customer-centric culture.

Furthermore, a range of transformative programs underpinning these strategic pillars are currently in progress, encompassing all facets of the enterprise. These initiatives span from refining processes, enhancing forecasting and pipeline transparency, embracing digital transformation, fine-tuning our market approach, to enhancing both customer and employee experiences. These programs are poised to enhance operational efficiencies, financial precision, and unlock growth potential across various verticals and segments.

The completion and implementation of Oldfields' organisational redesign has given clarity and purpose to our teams, established well-defined roles and responsibilities, and an understanding of how every employee contributes to Oldfields' success.

The Oldfields brand has long been synonymous with high quality products that have stood the test of time. Reinvigorating and evolving this brand to enhance its relevance in an ever-changing marketplace is an enthralling prospect. With a robust sense of confidence, we find ourselves strategically positioned to expand our market presence across all categories.

We look forward to working with new investors on this exciting opportunity to continue the transformation journey of this 107-year-old Australian brand.



Michael Micallef
Chief Executive Officer and Managing Director

Oldfields. Strategy Pioneered

Our Vision

To be the most trusted and demanded scaffold solutions and paint tools partner.

Our Values

CUSTOMER DEVOTION.

Everything we do is dedicated to offering our customers the best advice, products and experience. We are agile and act quickly with the right solution as we understand that our customer's needs can be diverse. Above all else, we are committed to delivering on exactly what we say we will.

LEADERSHIP.

We are pioneering the way we lead our business and people to prepare for others to follow. We show up with solutions, not problems. We are empowered to challenge the status quo, make decisions and take action. We are thought, product and industry leaders.

SAFETY & WELL-BEING.

We are committed to getting everyone home safely and understand that safety is everyone's responsibility. We prioritise work life balance and well-being. We check-in on our teammates and encourage an inclusive and diverse culture.

TRANSPARENCY.

We understand that consistent communication and collaboration at all levels is core to our success and culture. We empower people through accountability which means, we do the right thing, not the easy thing and don't play the blame game.

Our Mission

To help all on their path to build, restore or renovate through transparency, product leadership and customer devotion.

Our Priorities

DELIVER PROFITABLE, SUSTAINABLE & SCALABLE GROWTH

- Build our Brand
- Putting the customer at the centre of everything we do
- Significant step change in digital capabilities
- Align sales, marketing and category as our growth engine
- Penetrate new and existing markets
- Execute with excellence
- Lead through product and service innovation

TRANSFORM FOR INVESTMENT

- Fuel investment through predictive and scalable financial discipline
- Invest in the customer and digital experience
- Release captive cash
- Invest in the right inventory at the right time
- Streamline processes through automation
- Build and maintain diverse supplier relationships

INVEST IN OUR PEOPLE

- Cultivate a culture that builds connection to our vision and mission
- Attract and retain top talent
- Invest in learning and development
- Prioritise safety, wellbeing and diversity
- Celebrate and reward success

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Business Update

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FY23 Results

\$39.9m
GROUP REVENUE

▲ UP 53.8%

\$2.4m
EBITDA

▲ UP 352%

44%
GROSS MARGIN

▲ UP 8.5%

\$16.5m
GROSS PROFIT

▲ UP 91%

\$14.7m
SALES OF MATERIAL

▲ UP 56.4%

\$23m
HIRE & SERVICES

▲ UP 52.2%

**OPERATING
CASHFLOW**

▲ UP 166%

(\$1m)
NPAT

▲ UP 70%

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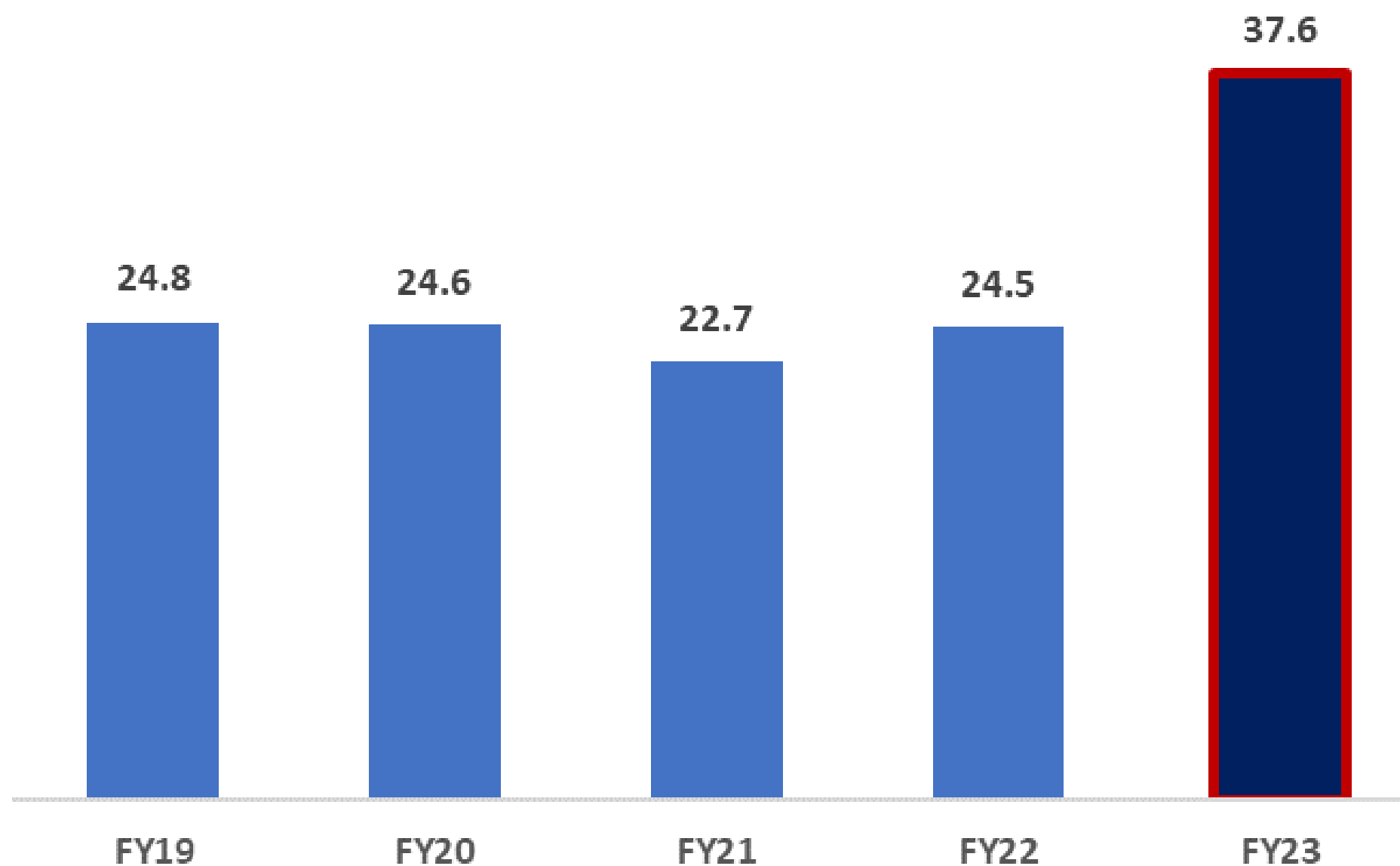
Safety Officer

Safety Officer

FY23 Results - Group Revenue (\$M)

The Group's revenue for the year ended 30 June 2023 was \$37.6 million (2022: \$24.5 million), an increase of 53.8% compared with the prior period

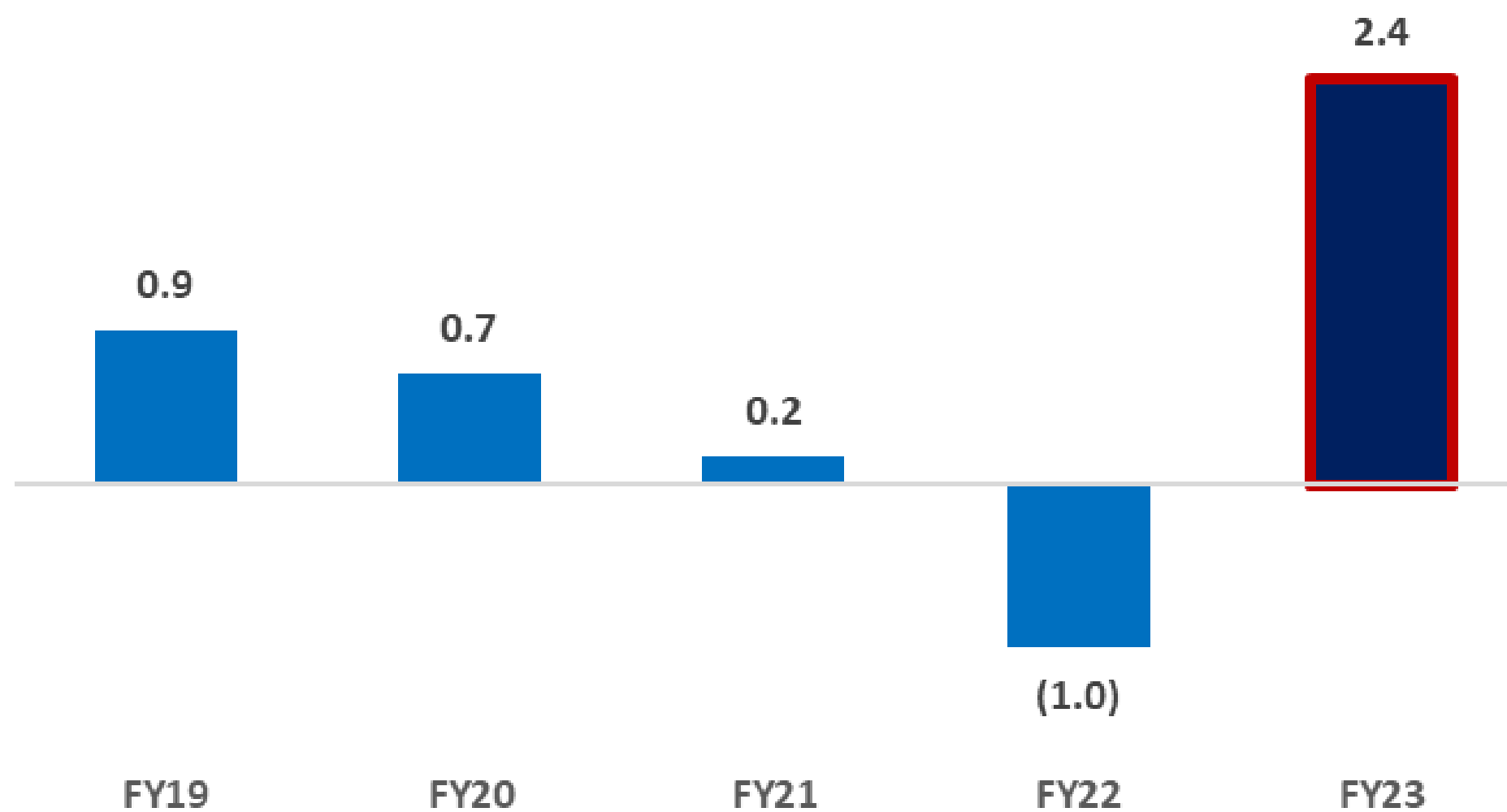
Revenue from sales of materials (Paint Accessories and Scaffold) increased by \$5.3 million (56.4%) while the revenue for scaffold hire and services increased by \$7.9 million (52.2%)



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FY23 Results - Group EBITDA (\$M)

We reported a 350% growth in EBITDA, showing a substantial improvement from the prior corresponding period and reversing the declining trend that can be seen since FY19

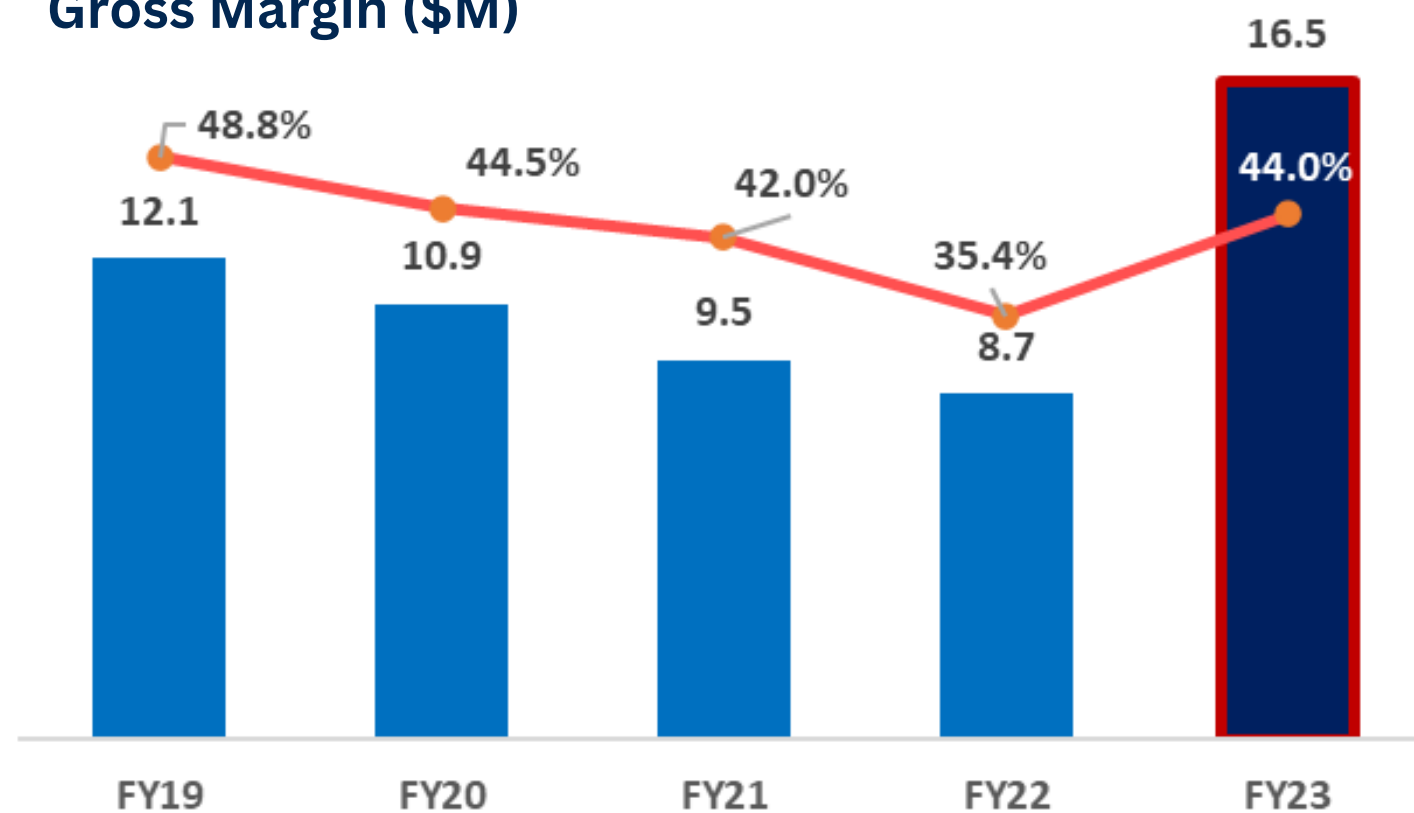


FY23 Group Margin, NPBT

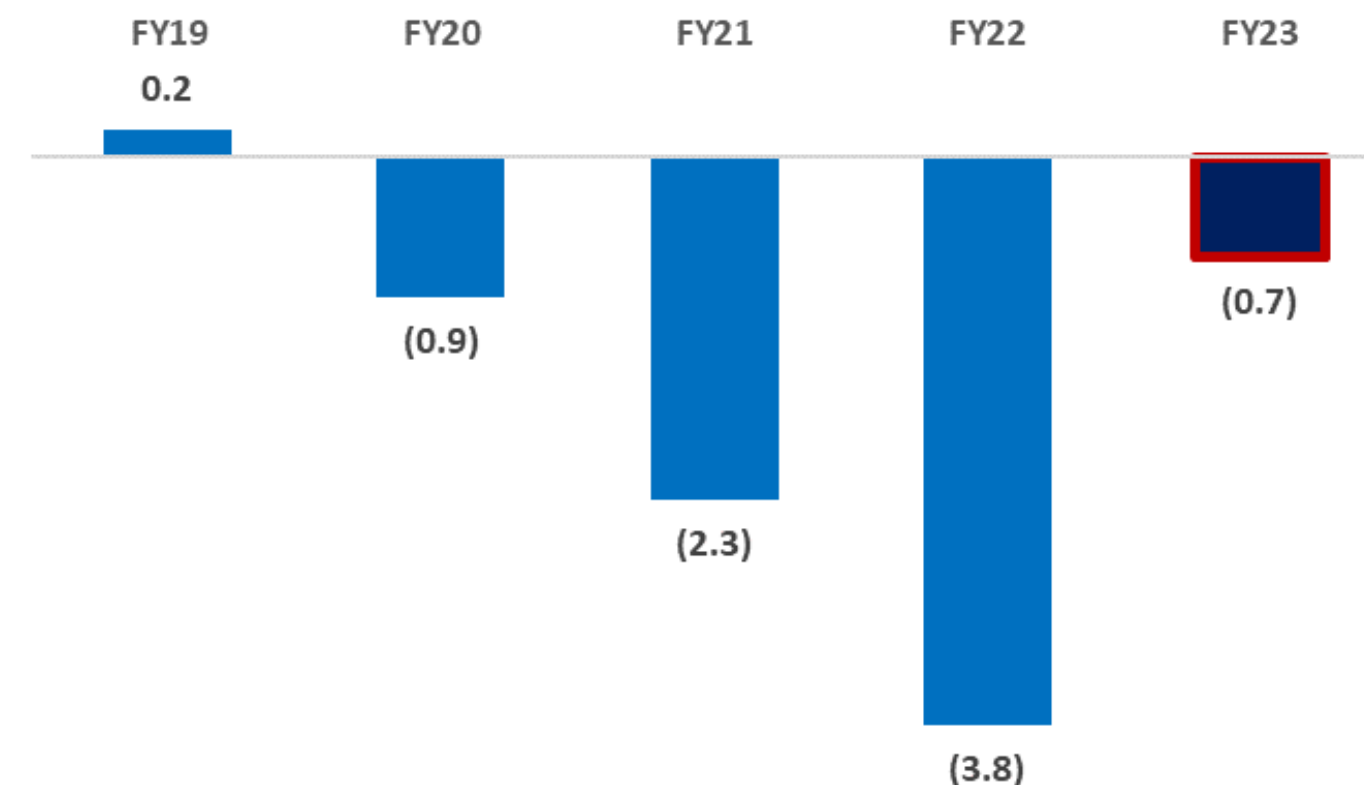
Gross profit margins increased from 35.4% to 44.0% due to a return of better management of costs and supply chain efficiency as well as improvement in volume

The Group's net profit before tax was -\$700K, significantly better than \$3.8 million loss for the same period last year

Gross Margin (\$M)



NPBT (\$)



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FY23 Group Result

- The Group's revenue for the year ended 30 June 2023 was \$37.6 million (2022: \$24.5 million), an increase of 53.8% compared with the prior period. Revenue from sales of materials (Paint Accessories and Scaffold) increased by \$5.3 million (56.4%) while the revenue for scaffold hire and services increased by \$7.9 million (52.2%)
- The Group's net operating loss (after providing for income tax) amounted to \$1.03 million for the year ended 30 June 2023, significantly better than \$4.03 million loss for the same period last year
- Gross profit margins increased from 35.4% to 44.0% due to a return of better management of costs and supply chain efficiency as well as improvement in volume
- The Group's profit before interest, tax, depreciation, and amortisation (EBITDA) for the year was \$2.40 million (2022: \$0.95 million loss)

Metric	FY23	FY22	% Change
Revenue	37.6m	24.5m	53.8%
Other income	2.3m	0.6m	283%
Total Revenue	39.9m	25.1m	59.3%
Gross Profit	16.5m	8.7m	90.7%
Gross Margin	44%	35.4%	8.5%
EBITDA	2.4m	(0.954)m	351%
NPAT	(1.030)m	(4.034)m	74.5%

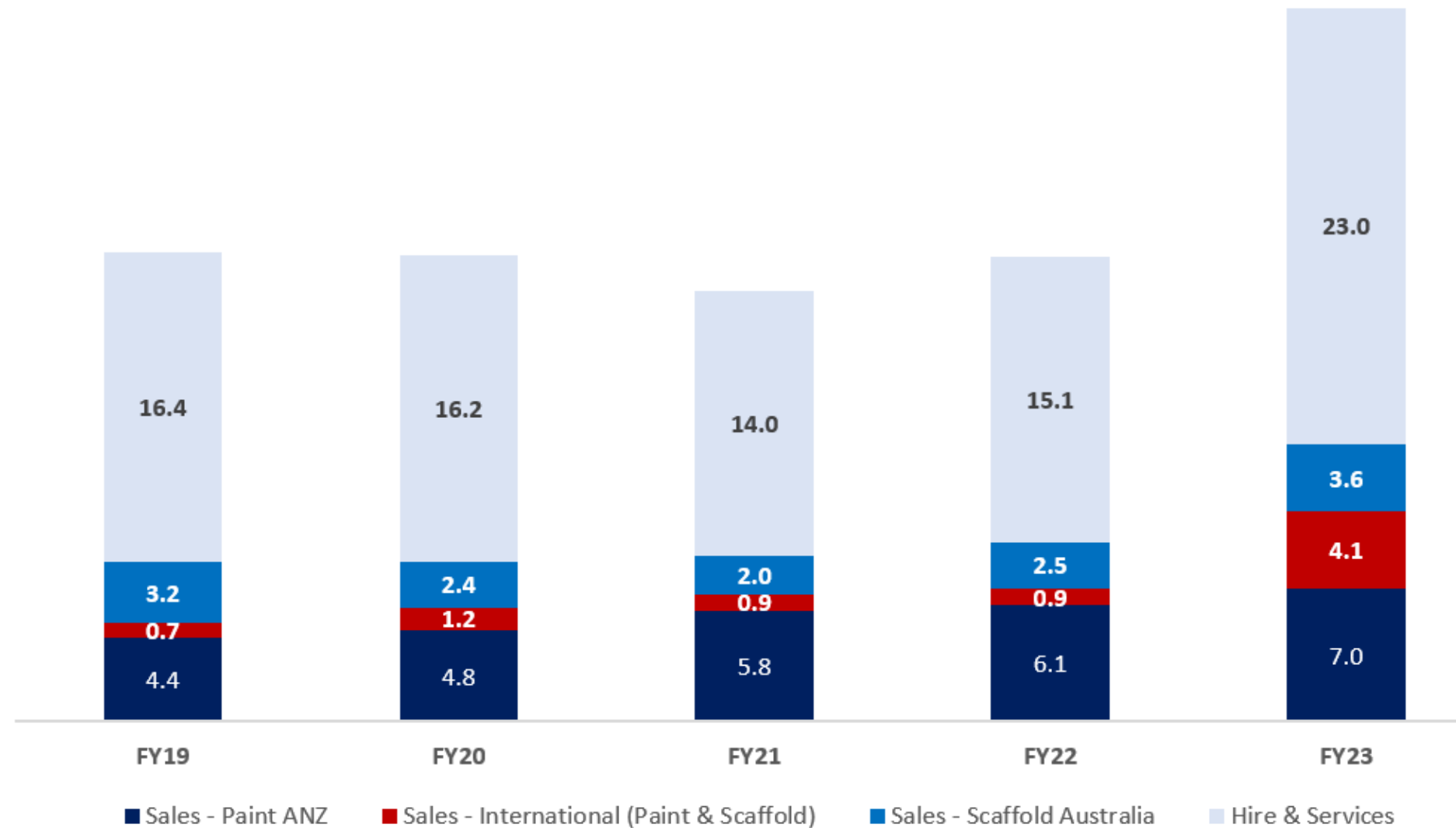
FY23 Divisional Result

Sales of Material Division

- Divisional increase of 56.4%, amounting to \$5.3 million, resulting in a total of \$14.7 million in revenue
- Gross Profit saw an uplift 27% amounting to \$1.5 million, resulting in a total of \$7.7 million
- Scaffold sales growth of 141.8%, from \$3.1 million to \$7.5 million. This growth was observed in both domestic and international sales
- Paint Tools and Accessories saw an increase of 14.4%, transitioning from \$6.3 million to \$7.2 million. Sales generated from ANZ, predominately with growing interest from international distributors

Hire & Services Division

- Revenue increase of 52.2%, from \$15.1 in FY22 million to \$23.0 million
- Divisional gross profit margin increased 22.5%, from 16.4% to 38.9%
- Gross profit increase from \$2.5 million in FY22 to \$8.9 million in FY23



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FY24 Key Initiatives



Digital Transformation

B2C Ecom Website NZ
Digitally transform Australian Website
Optimise Employee Portal



International Market Expansion

North America Distributor
UK, Ireland, Partnership & Expansion
Scaffold Expansion - Asia



Operational Efficiency

Q2 move to 3PL for Paint
Significant change and improvement
to all internal processes



Mergers & Acquisitions

Aligning opportunities with sales of
material strategy



Brand Amplification

Significant resource and investment into
Brand Build activity to fuel consideration
and demand



Innovation & R&D

Shift to engineering led product
development



Customer Trade Centres

Optimising existing locations across
Australian to offer additional avenue to
purchase for customers and increase
market share

Executive Team



Michael Micallef

CEO & MANAGING DIRECTOR

- Michael has over 25 years experience in growth, turnaround, and transformation in large and medium enterprise across private equity owned, family owned and publicly listed organisations
- A demonstrated history of working in business sectors that have undergone intense disruption
- Led change that has ensured relevance in the face of workplace and digital change, leading to recovery and delivery of revenue growth



Alan Lee

CHIEF FINANCIAL OFFICER

- 25 years experience in financial reporting and controls, audit, corporate advisory and governance, business valuation, and transaction services
- Holds a Bachelor of Commerce degree, a Graduate Diploma in Applied Finance and Investment, and a CPA



Stephanie Levy

CHIEF TRANSFORMATION OFFICER

- A strategic and innovative commercial leader experienced in navigating large scale organisational change in the manufacturing, logistics, and distribution space
- Adaptable and agile with experience working in both public and private sectors.
- Holds a Bachelor of Commerce degree and a Level 7 CIM Postgraduate Diploma in Marketing



Maria Taylor

HEAD OF HUMAN RESOURCES

- A strategic HR executive, commercially grounded with extensive experience ranging from start ups to multi-national, heavily matrixed environments with over two decades practice in operations
- Proven track record in regional HR transformation and turnaround - translating business vision into people and culture initiatives that improve performance, profitability, growth and employee engagement
- Holds an MBA majoring in Contemporary Business Law & Post Graduate Diploma, HR

Items of Business

Chairman

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RESOLUTION 1

Re-election of Mr David John Baird as a Director

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

RESOLUTION 2

Election of Mr Joseph Screnci as a Director

That Mr Joseph Screnci, who was appointed to the Board on 3 April 2023, retires in accordance with Article 6.1(e) of the Company's Constitution and being eligible offers himself for election as a Director, be elected as a Director“.

RESOLUTION 3

Remuneration Report

“That the FY2023 Remuneration Report be adopted”.

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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 sections 200B and 200E of the Corporations Act and for all other purposes, the Shareholders of the Company approve the grant of 2,000,000 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”.

RESOLUTION 6

Adoption of proportional takeover bid provisions

"That, for the purposes of sections 136(2) and 648G of the Corporations Act, the proportional takeover bid provisions in rule 14 of the Company's Constitution be and are hereby adopted for the three year period from 24 November 2023 up to and including 24 November 2026."

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Q&A

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SCAFFOLDING
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