
ASSET RESOLUTION LIMITED ANNUAL GENERAL MEETING

18 NOVEMBER 2020, 11:00 AM (AEDT)





CHAIRMAN'S ADDRESS



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AGENDA

1. Board Overview
2. Financial Year in Review
3. Investments
4. Octaviar
5. Questions
6. Resolutions



I. BOARD OVERVIEW



YOUR BOARD

Giles Craig BSc Econ (Hons), FCA
Non-Executive Director, Chairman

Board member since September 2015

Mr Craig is a Director of Dawney & Co. Limited, an NSX listed investment company and is a member of the compliance committee of Plenti Australia RE, a peer to peer lender.

He was previously Managing Director of Cameron Stockbrokers Limited, a Sydney based private client stockbroker. Prior to that, he was Head of Private Clients at AMP Capital, Head of Distribution at Henderson Private Capital and worked in Corporate Finance at Merrill Lynch and Mergers and Acquisitions at Morgan Stanley.

He qualified with Ernst & Whinney as a Chartered Accountant in 1986.

Mr Craig is a shareholder in ARL and is based in Sydney.



YOUR BOARD

Sarina Roppolo
Independent Non-Executive Director

Board member since 28 February 2018

Ms Roppolo is a Partner at Kardos Scanlon Lawyers and was previously a dispute resolution and insolvency Partner at Kemp Strang Lawyers. In her practice, Ms Roppolo primarily advised and acted for two of Australia's major banks in addition to a multinational financial institution and a variety of public and private companies in a wide range of contentious matters with a specialisation in insolvency.

She spent a number of years working in house at a major Australian Bank as a senior corporate lawyer specialising in solutions for the insolvency of customers that bank's institutional and corporate divisions.

Ms Roppolo has been noted as a leading lawyer in insolvency in The Legal 500 Asia Pacific for the years 2016, 2017 & 2018.



YOUR BOARD

Therese Cochrane BEd, LLB (Hons), LLM
Non-Executive Director

Board Member since April 2020.

Ms Cochrane is the General Manager of Samuel Terry Asset Management Pty Ltd, a boutique asset management business.

She started her career as a banking and finance and commercial solicitor in private practice for Baker & McKenzie in Sydney. She also worked as an in-house lawyer for Credit Suisse First Boston, Chase Manhattan and SG Warburg in their derivatives businesses in London.

Ms Cochrane has been a board member of various not-for-profit and charitable organisations, as well as some private companies and companies operating in the hospitality and renewable energy industries.



COMPANY SECRETARY & CFO

Victoria Allinson FCCA, AGIA
Company Secretary & Chief Financial Officer

Appointed 1 October 2015

Ms Allinson is a Fellow of the Association of Certified Chartered Accountants and a member of the Governance Institute of Australia. She has over 25 years' accounting and auditing experience, including senior accounting positions in a number of listed companies and audit manager for Deloitte Touche Tohmatsu.

She is currently Company Secretary and/or Chief Financial Officer (CFO) for a number of listed entities and for several other unlisted entities.

Ms Allinson also provides the Company's registered head office in Adelaide. She is a shareholder in ARL.



2. FINANCIAL YEAR IN REVIEW



FY20 FINANCIAL RESULTS

- Revenue \$164,190 (FY19: \$182,630).
- Net loss after tax \$198,062 (FY19: loss \$295,100)
- Operating costs of \$362,252 (FY19: \$477,730)



FY20 FINANCIALS

- Net assets of ARL as at 30 June 2020 were \$9.19m (FY19: \$9.39m)
- ... or \$2.84 per share
- Cash at bank and at call at 30 June 2020 was \$5.34m, comprising
 - \$4.09m at bank and
 - \$1.25m related party secured loan at call, subsequently repaid in full
- Investment in NobleOak Life Limited \$4.01m
- Octaviar claims carried in accounts at \$0



3. INVESTMENTS



NEW INVESTMENTS

- In February 2020 ARL made a \$4m investment in NobleOak Life Limited. NobleOak is an Australian public unlisted company based in Sydney and, prior to demutualisation in 2011, was The Druids Friendly Society of NSW. It is regulated by ASIC and APRA.
- COVID19 - As one would expect we have been presented with number of opportunities but at unattractive prices. Low interest rates and high liquidity levels mean there is competition for such deals.
- Clearly the COVID19 recession has a long way to go



4. OCTAVIAR



OCTAVIAR



- In 2008, Octaviar Administration and Octaviar Limited collapsed, owing ARL's predecessors money.
- ARL will receive only a small fraction of the money it is owed.
- A highly complex situation, with competing claims, cross claims and significant legal uncertainty continues to move forward slowly.
- Currently valued in ARL accounts at zero.
- ARL received nothing from OL during the year and nothing from OA
- However, Bentleys, the liquidators of both OL and OA have provided us with an estimate of ARL's share of the OA and OL assets which is in the range of \$5 million to \$10 million taking into account the uncertainty relating to the remaining legal dispute but before allowing for costs, such as legal and liquidator fees



5. QUESTIONS



6. RESOLUTIONS



ITEM 1 FINANCIAL STATEMENTS

- To receive and consider:
 - (a) the financial statements;
 - (b) the directors' report; and
 - (c) the auditor's report
- ... of ARL for the year ended 30 June 2020.
- These statements and reports are placed before the Shareholders for discussion and Shareholders will be given the opportunity to ask questions and make comments on these statements and reports.
- No voting is required on this matter.



RESOLUTION I REMUNERATION REPORT

ORDINARY RESOLUTION

- *“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company’s Annual Report for the financial year ended 30th June 2020.”*
- Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company under section 250R(2) of the Corporation Act. However, if the ‘No’ votes are greater than 25% for two successive years, then there are certain consequences, see Explanatory Memorandum for details.

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
312,464	6,518	9,633	1,647
95.09%	1.98%	2.93%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 2 ELECTION OF DIRECTOR: THERESE COCHRANE

ORDINARY RESOLUTION

- *“That Ms Therese Cochrane be elected a Director of ARL.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
311,854	6,518	7,335	394,836
95.75%	2.00%	2.25%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 3 RE-ELECTION OF DIRECTOR: SARINA ROPPOLO

ORDINARY RESOLUTION

- *“That Ms Sarina Roppolo, a director retiring by rotation, being eligible, is re-elected as a director of ARL.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
701,473	6,518	9,827	2,725
97.72%	0.91%	1.37%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 4 ON-MARKET BUY-BACK OF SHARES

ORDINARY RESOLUTION

- *“That, for the purposes of section 257C of the Corporations Act 2001 (Cth) and for all other purposes, Shareholders authorise and approve the on-market buy-back of up to 632,571 fully paid ordinary Shares in the Company (representing approximately 20% of the Company’s issued Shares as at 4 October 2020) in the 12 month period following the approval of this Resolution, pursuant to an On-Market Buy-Back conducted in accordance with the requirements of the Listing Rules and the Corporations Act (being over the 10/12 limit (as defined in section 257B(4)) and on the terms as described in the Explanatory Statement to this Notice of Meeting.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
706,647	7,128	5,543	1,225
98.24%	0.99%	0.77%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 5 APPROVAL OF INVESTMENT MANAGEMENT AGREEMENT WITH SAMUEL TERRY ASSET MANAGEMENT PTY LTD

ORDINARY RESOLUTION

- *“That approval is given for the Company to enter into and do all things necessary to give effect to a proposed “Investment Management Agreement” between the Company and Samuel Terry Asset Management Pty Ltd.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
304,044	6,856	11,724	7,962
94.24%	2.13%	3.63%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 6 SHARE ISSUE TO THERESE COCHRANE APRIL TO NOVEMBER 2020

SPECIAL RESOLUTION

- *“That, conditional on the approval of Resolution 2, and for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 10,537 Shares to Therese Cochrane (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
308,182	7,128	11,705	3,571
94.24%	2.18%	3.58%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 7 SHARE ISSUE TO GILES CRAIG 2021

SPECIAL RESOLUTION

- *“That, for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 17,606 Shares to Giles Craig (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
695,939	7,128	13,705	3,771
97.09%	0.99%	1.91%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 8 SHARE ISSUE TO SARINA ROPPOLO 2021

SPECIAL RESOLUTION

- *“That, for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 17,606 Shares to Sarina Roppolo (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
693,447	7,128	16,197	3,771
96.75%	0.99%	2.26%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



RESOLUTION 9 SHARE ISSUE TO THERESE COCHRANE 2020

SPECIAL RESOLUTION

- *“That for all purposes, including the requirements of NSX Listing Rules 6.25 and 6.44 (if applicable), approval is given for the Board to allot and issue up to 17,606 Shares to Therese Cochrane (being a Non-Executive Director of the Company) and/or their nominees under the Non-Executive Share Plan on the terms and conditions set out in the Explanatory Statement.”*

PROXY SUMMARY

FOR	OPEN	AGAINST	ABSTAIN
303,240	7,128	16,447	3,771
92.79%	2.18%	5.05%	Abstain votes are not counted in determining whether or not the required majority of votes were cast for or against that item



POLL WILL REMAIN OPEN FOR 5 MINUTES AFTER THIS MEETING CLOSES