

Welcome

Thank you for joining us for this Special Meeting of MHM Automation Shareholders here at The George Hotel and online.

My name is Trevor Burt, and I am the chair of the MHM Board.

The sole purpose of today's Special Meeting is for Shareholders to consider and vote on the Special Resolution, which relates to the scheme of arrangement under which it is proposed that Bettcher Industries, Inc., through its wholly-owned subsidiary, Merlin NZD Bidco Limited, acquire all of the shares in MHM for NZ\$1.70 per share.

We are very pleased to welcome those of you participating online through the virtual meeting platform provided by our share registrar, Link Market Services. I'll provide you with further instructions as we progress through the Meeting. If you encounter any issues, please refer to the virtual meeting online portal guide (a link to which is provided in the Scheme Booklet and on your Proxy Form) or you can phone the helpline on 0800 200 220.

For those of you here in attendance:

Firstly, can I ask that you please put your mobile phone on silent.

Toilet facilities are located [●]. ***[Drafting note: location to be inserted]***

If a fire alarm goes off, please follow directions from staff: [●] ***[Drafting note: instructions to be inserted for fire alarm procedures]***

Before we formally begin, I would like to introduce you to my fellow Board members in attendance and online.

Also joining us today are members of our executive team including Richard Rookes, our Chief Executive Officer and Ian McGregor, our Chief Financial Officer.

I'd also like to welcome our share registrar, Link Market Services. They will help conduct the voting on the formal business later in the Meeting and are also acting as Scrutineer for the Meeting.

Anyone in the room or online will be able to ask questions and vote on the Resolution that is being proposed and I would encourage you to do so.

For those of you online, you can send through your questions at any time through the online portal by clicking the link shown here on the screen, and I would encourage you to do so as early as possible to allow us to answer these questions at the appropriate time during the Meeting.

Formalities

Notice of Meeting

The Company Secretary has confirmed to me that on or around 18 December 2023 the Notice of Meeting (which forms part of the Scheme Booklet) has been sent to Shareholders and other persons entitled to receive it.

Quorum

I have been advised that there is a quorum present and so I declare the Meeting open.

Proxies

As at 11.00am on Wednesday 24 January (which was the deadline for submitting proxies), we have received proxies for 75,613,238 shares, representing 84.92% of issued share capital. 98.45% are in favour of the Scheme, 0.04% are against and a further 1.52% are discretionary votes. 83.61% of the total number of shares on issue have been voted in favour of the Special Resolution.

I'd like to thank these Shareholders for their participation in today's meeting through exercising their vote via proxy.

My fellow directors and I intend to vote all discretionary proxies we have received in favour of the Special Resolution.

Agenda

There is only one item of business for this Special Meeting - Shareholders will be asked to consider, and if thought fit, to pass the following resolution as a special resolution:

That the Scheme (the terms of which are described in the Scheme Booklet) be approved.

I will briefly speak to the background and summary of the Scheme and then provide an opportunity for Shareholders to ask questions on the Scheme and Special Resolution.

I'll then move to voting on the Special Resolution.

For the Scheme to proceed, it is necessary that both the voting thresholds are met, being:

- at least 75% of the votes of Shareholders in each interest class who are entitled to vote and who actually vote are voted in favour of the Special Resolution; and
- more than 50% of the votes of all Shareholders entitled to vote, whether or not actually voted, are voted in favour of the Special Resolution.

Overview

On 3 November 2023, MHM Automation Limited announced (via NZX) that it had entered into a Scheme Implementation Agreement with Bettcher Industries, Inc. pursuant to which Bettcher, through its New Zealand incorporated wholly-owned subsidiary, Merlin NZD Bidco Limited, proposes to acquire all of the shares in MHM for NZ\$1.70 per share in cash by way of a scheme of arrangement.

Bettcher is a company incorporated in Delaware, USA with operations in North America, South America, Asia and Europe and is a leading developer and manufacturer of innovative equipment in the food processing industry.

Bettcher is comprised of several leading brands in the protein processing space that include Bettcher, Frontmatec, Cantrell-Gainco, Greenline and others.

The Scheme Booklet outlines the conditions precedent to implementation of the Scheme and an update on the status of the conditions is as follows:

- Overseas Investment Office approval – this has been received and was notified to the market on 22 December 2023;
- MHM Shareholder approval – this is being sought today at this meeting;
- Final Orders being granted by the High Court - Initial Orders were granted by the High Court in December and the Final Court Hearing is set for 21 February; and
- Certain other customary implementation conditions (including no material adverse change occurring).

Assuming the remaining conditions are satisfied, it is anticipated that the Scheme will be implemented on 6 March.

You will all have received a copy of the Scheme Booklet (and accompanying materials) which contained information to assist you in assessing the merits of the Scheme before voting.

Your Non-Conflicted Directors have unanimously recommended that Shareholders vote in favour of the Scheme absent a superior proposal.

The reasons for our recommendation are outlined on this slide.

Since MHM's announcement that it had entered into the SIA with Bettcher on 3 November 2023, no superior proposal has been put forward and the Non-Conflicted Directors have no information to suggest that a superior proposal is likely to emerge prior to implementation of the Scheme.

The Scheme Booklet also contains a detailed explanation of the Scheme (including further details regarding the Non-Conflicted Directors' reasons for their recommendation that Shareholders vote in favour of the Scheme and some reasons why Shareholders may choose not to vote in favour of the Scheme), and a copy of the Independent Adviser's Report.

In summary the Independent Adviser is of the opinion that the Scheme is reasonable, and the transaction price of \$1.70 is between the midpoint and

the upper end of the Independent Adviser's valuation range for MHM shares of NZ\$1.56 to NZ\$1.75 per share. **Questions**

I would now like to take some time to answer the questions from Shareholders regarding the Scheme and the Special Resolution.

Shareholders who are attending online can provide questions through the portal, and we will also address questions pre-submitted to Link and from those in attendance in person.

I will answer questions pre-submitted to Link, then take questions from those in attendance in person before moving onto any questions from Shareholders online. When I call for questions in the room, can the Shareholders present please wait until a microphone is provided to you and clearly state your name before asking the question.

I ask that in the interests of fairness to all Shareholders attending this Meeting that anyone wishing to ask questions be as concise as possible and be considerate to other Shareholders wishing to ask questions.

Media will be given the opportunity to ask questions after the meeting.

Resolution and voting

I will put the Special Resolution for voting.

Shareholders joining us in person here today, you would be given your Shareholder voting card. If you are a Shareholder and did not register on arrival and wish to vote, please make your way to the registration desk outside the room and staff from Link will assist you. Please mark your voting intention for the Special Resolution and the voting cards will be collected at the conclusion of the Meeting.

Shareholders joining online will be able to cast their vote using the electronic voting card received when online registration is validated.

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.

Please refer to the virtual meeting online portal guide or use the help line specified if you require assistance.

Results of the vote on the Special Resolution will be announced via NZX.

That the Scheme (the terms of which are described in the Scheme Booklet) be approved.

Thank you – 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.

That completes voting on the Special Resolution.

Our share registrar, Link Market Services, will now move through the room to collect your voting cards. For those Shareholders online, you can now submit your vote – voting will be open until 5 minutes after the conclusion of the Meeting.

Closing Remarks

End of Meeting