

A dark, industrial background featuring a shower of bright, golden-yellow sparks from a welding process. The sparks are concentrated in the center and left, creating a sense of dynamic movement and heat. In the upper left, a portion of a welding mask is visible, adding to the industrial theme.

# SMW Group Limited

Special Meeting of Shareholders  
13 May 2022

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# Agenda

- Chair's Introduction
- Shareholder discussion
- Resolutions
- Shareholder questions.
- Close

The background image is a dark, blue-tinted photograph of an industrial workshop. In the foreground, there's a large metal frame structure, possibly for a chair, with various tools and equipment scattered around. A worker in a white protective suit and mask is visible on the right side, working on the structure. Another worker is partially visible in the background. The overall scene is dimly lit, emphasizing the industrial environment.

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# Chair's Introduction

Jill Hatchwell, Independent Chair



# Expected savings & Indicative Timetable

(if resolution passed)

Total expected savings - delisting	Low	High
	\$ '000	\$ '000
Wages savings from restructure	502	870
Insurance	350	450
Directors Fees	200	250
Audit & General Legal Fees	100	380
Annual Listing fees	50	75
AGM meeting & Annual Report	43	75
<b>Total</b>	<b>1,245</b>	<b>2,100</b>

Date	Impact on Shareholders
13 May 2022 (date of meeting) to 27 May 2022	Shares continue to be listed on the NZX Main Board
27 May 2022	Trading halt commences on shares at close of business
31 May 2022	Shares delisted from the NZX Main Board.

This indicative timetable is subject to change at the Company's discretion (as a result of market conditions otherwise) and due to any other legal or regulatory requirements (including those of NZX). The Company will announce to Shareholders any changes to the indicative timetable.

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- SMW completed its reverse listing in mid-2020, with the work to become listed occurring while the COVID-19 pandemic was first flaring up globally.
- Reduced profitability has left SMW unable to reduce debt as it had originally planned and has meant that SMW using its listed status as a platform for making new acquisitions has not been commercially feasible.
- The Board considers that the best current course of action for SMW is to reduce costs, improve its balance sheet and put SMW in a stronger financial position to capitalise on an expected recovery in the mining sector in the Bowen Basin.
- De-listing is the obvious means of cost reduction available to SMW.
- The directors now consider it is in the best interests of SMW to be de-listed from the NZX Main Board, subject to certain conditions, and to continue operations as an unlisted widely held company.

The background image is a dark, monochromatic photograph of an industrial workshop. In the foreground, a worker wearing a full protective suit and a breathing apparatus is bent over, working on a large metal structure. To the left, another worker is visible in the background. The floor is covered with a grid of metal grates. Various tools and equipment are scattered around, including a large circular saw with the 'ESAB' logo. The overall atmosphere is industrial and focused on manufacturing or engineering work.

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# Shareholder Discussion



The background image is a dark, monochromatic photograph of an industrial workshop. Two workers in protective gear are visible, one in the foreground right and another further back. They are working on a large metal structure. Various tools and equipment, including a large circular saw with the 'ESAB' logo, are scattered around. The overall tone is industrial and professional.

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# Resolutions

# Resolutions

- **Resolution 1:** That the delisting of the Company from the NZX Main Board is approved and the directors of the Company are authorised to undertake all actions and enter into any agreements and other documents necessary to give effect to this resolution.



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# Questions from Shareholders





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**Close and thank you**

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