

Company Number: 07905640

**RAPID NUTRITION PLC**  
**(the "Company")**

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
THE COMPANY HELD AT  
40-46 NESTOR DRIVE, MEADOWBROOK, 4131 QLD, AUSTRALIA ON 4 DECEMBER 2019  
AT 9 AM (GREENWICH MEAN TIME) / 7 PM (AUSTRALIAN EASTERN STANDARD TIME)**

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**PRESENT:**

**Simon St Ledger** (Chairman)

(Also as a member/duly appointed proxy/representative for two members)

**Vesta Vanderbeken** (director)

**Shayne Kellow** (director and member)

**Michael Zhu** (CFO)

**IN ATTENDANCE:**

**Raul Marrero** (duly authorised representative of Elemental Company Secretary Limited,  
company secretary)

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**1. INTRODUCTION**

- 1.1 After brief introductions, Mr Simon St Ledger took the Chair with the consent of the Meeting.
- 1.2 The Chairman announced that a quorum was present and declared the meeting open.
- 1.3 The Chairman welcomed to the meeting all those attending the meeting in person. It was noted that there was one member attending by proxy and/or represented at the meeting. The latest extracts of the register of members as part of the Company's records and all proxies received by the time and date stated set out in the notice had been confirmed and reported by the Company's registrars. The company secretary held such information in the absence of the registrars at the meeting.
- 1.4 With the consent of all the members present, the notice convening the meeting was taken as read.
- 1.5 It was noted that, in accordance with best practice, votes in respect of the resolutions proposed at the meeting would be conducted by way of a poll.

## 2. **AUDITORS / REVIEW OF THE YEAR**

2.1 It was noted that a representative of the Company's auditors, Greenwich & Co UK was not in attendance at the meeting.

2.2 The Chairman provided the meeting with a review of the year, in which he stated that:

"I am very pleased to report an excellent set of results despite retail head winds. Going forward, we will be focused on product innovation and launching our brands in new territories, the combination of which we believe will further accelerate growth during the upcoming fiscal year. We are excited about the opportunities that lie ahead, supported by a near term major launch in a new category, and a growing international retail footprint, the Group is well placed to generate further growth. The year has started very positively, and current trading is in line with management's expectations.

- Company revenue FY19 \$3.1m with \$1m operating profit compared to the previous year revenue of \$4.1m with \$1.9m operating profit respectively. Revenue adjustment in 2019 is due to timing of new sales contracts, mainly GNC and Sigma commencing in the first quarter of new financial year. Gross profit improved compared 2018 where the Company incurred higher costs as a result of exploring various listing venues.
- Significantly increased SystemLS™ distribution footprint across 500 GNC stores in North America and 100 Discount Drug Stores in Australia via recent Sigma distribution agreements.
- Total revenue for FY19 \$3.1m of which company branded products contributed \$2.3m.
- Highly successful launch of GNC products (Beyond Raw®, AMP Gold™, Climb™) into Australia into 100 Discount Drug stores nationally.
- Operating profit of \$1m was lower due to investments made in corporate listings, brand development and growth.
- DTC customer base and reach, through the groups Top Ryde Health Food store channel in Sydney Australia delivering \$827k for the first full year of operation.

### **Outlook**

- A very positive start to the new financial year with current trading being in line with management's expectations.
- SystemLS™ will benefit from a full-year contribution from ranging in GNC stores in FY2020
- GNC product sales in Australia expected to make a significant contribution to current FY.
- Significant new retail and DTC channels added in US and Australia and distributors appointed in regions expected to contribute to future growth.
- Supply chain being consolidated to ensure inventory management has the capability to support expected growth.

With ongoing key partnerships and distribution agreements throughout a variety of countries, Rapid Nutrition has a strong focus on building growth within this footprint and neighboring locations. Notably within the United States and Australia in particular, this year.

The Board believes there are significant opportunities to grow the business organically and through acquisitions. Our focus in FY2020 will be based around these initiatives to generate further growth over the long term.”

## **2. ORDINARY RESOLUTIONS**

2.1 The Chair proposed resolution 1 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

2.2 The Chairman proposed resolution 2 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

2.3 The Chairman proposed resolution 3 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

2.4 The Chairman proposed resolution 4 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

2.5 The Chairman proposed resolution 5 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,117,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- 75,000 shares withheld their vote.

2.6 The Chairman proposed resolution 6 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

2.7 The Chairman proposed resolution 7 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

2.8 The Chairman proposed resolution 8 as set out in the notice of meeting as an ordinary resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

- 6,117,606 shares were voted in favour of the resolution;
- 75,000 shares were voted against the resolution;
- no shares withheld their vote.

### **3 SPECIAL RESOLUTIONS**

3.1 The Chairman proposed resolution 9 as set out in the notice of meeting as a special resolution. It was noted that the Company had received proxy votes in in respect of this resolution as follows:

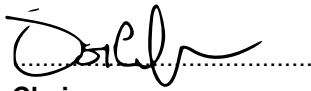
- 6,117,606 shares were voted in favour of the resolution;
- 75,000 shares were voted against the resolution;
- no shares withheld their vote.

3.2 The Chairman proposed resolution 10 as set out in the notice of meeting as a special resolution. It was noted that the Company had received proxy votes in respect of this resolution as follows:

- 6,192,606 shares were voted in favour of the resolution;
- no shares were voted against the resolution;
- no shares withheld their vote.

3.3 **CLOSE OF MEETING**

There being no further business, the meeting closed.

  
Chairman

**Schedule**

**Votes declared following the meeting**

<b>Shareholder</b>	<b>Means of Representation</b>	<b>Number of Shares</b>
<b>Martin Aguilera</b>	<b>Proxy – Chair</b>	<b>16,000</b>
<b>Outer Bank Pty Ltd</b>	<b>Proxy- Chair</b>	<b>450</b>
<b>Total</b>		<b>16,450</b>