

Company: Bingo Industries Limited
Title: Bingo Industries Limited 2017 AGM
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Start of Transcript

Michael Coleman: It is 10:00am, I see no reason for us to delay. Good morning, I think I know everybody in this room, but just to reinforce, my name is Michael Coleman, I am the Chairman of the Board, and independent Non-Executive Director. I'd like to welcome you all to the Bingo Industries Limited inaugural AGM as a publicly listed company. Bingo Industries Limited was incorporated on 3 March 2017, and following a reorganisation of the Group to facilitate an initial public offering, it is now the ultimate parent company of the Group.

Just as a courtesy to others, I ask that you please switch your phones and electronic devices to silent.

In opening, I would like to acknowledge and pay my respect to the traditional owners of the land on which we meet, the Gadigal people of the Eora Nation.

There clearly being a quorum present, we need a quorum of two, so we're fine there, I declare the meeting open.

2017 was a milestone year for Bingo Industries, with the highlight being the Company's successful debut on the ASX on 3 May this year. Through the listing of Bingo, we hope to create further awareness within the waste management industry and the community about the Company's core values of integrity, respect, safety, compliance, and care for the environment. We also believe that executing on these core values will drive value creation for all our shareholders.

Firstly, I would like to introduce your Board of Directors, who are with us here today.

My immediate left is Daniel Tartak, who was appointed CEO in July 2015, having worked in all parts of the business over the past 12 years. Daniel is an exceptional young man who has built upon the strong family based Bingo culture. He has been fundamental to the success of the business by building a strong operating team that drives our activities today. An innovative entrepreneur, Daniel is now leading the process to disrupt the status quo and drive positive change across the recycling and waste management industries. You'll hear more from Daniel shortly.

To Daniel's immediate left is the other Daniel, Daniel Girgis. Daniel is a Non-Executive Director, who has previously acted as a CFO of Bingo. Daniel's insight has been extremely important, in fact essential, in helping to restructure the business in the period leading to the IPO, and providing strategic direction as the Company expanded organically and through acquisitions. Daniel presents himself to today's meeting for reappointment, and so you'll hear from him a little later on as well.

To my right is Maria Atkinson, Maria is an independent Non-Executive Director, and she chairs the Nomination and Remuneration Committee. Maria is a highly experienced and internationally recognised sustainability strategist, who was previously Global Head of Sustainability for Lend Lease, and founder and CEO of the Green Building Council of Australia. I think you can see that her experience is entirely relevant to what we're doing here. You will hear just how important Maria's experience is to Bingo as we take you through Bingo's sustainability later today.

Richard England, to the far on my left, my far left, is an independent Non-Executive Director and Chairman of the Audit and Risk Committee. Richard brings extensive Board experience to Bingo, and 15 years of corporate experience at Ernst & Young. Richard is currently Chairman of QANTM Intellectual Property Limited, and a Non-Executive Director of

Macquarie Atlas Road, Nanosonics Limited, and Japara Healthcare Limited. You can see that Richard's experience is again extremely useful to us.

Also joining us here today on the top table is Anthony Story, our Chief Financial Officer, and Ron Chio, Company Secretary and Legal Counsel. Also in the audience we have our audit partner from Deloitte, Tara Hill. Tara is here to address any questions that you may have later in our proceedings.

If you're wondering who I am, I was an Audit Partner at KPMG for 30 years. I was attracted to the opportunity of chairing Bingo to help shape and drive the Company's sustainability journey. I am also Chairman of Planet Ark Environment Foundation, a not for profit organisation with a vision of a world where people live in balance with nature. Planet Ark and Bingo are partners in driving their mutual sustainability goals and objectives.

Turning briefly to our results. Bingo's share market listing was only achieved after an extraordinary amount of work and effort by many people. One of the most pleasing aspects is that management and employees did not take their eye off the ball of day-to-day operational running of Bingo, and the business was able to commence trading on the ASX with very strong momentum.

Bingo has exceeded its Prospectus forecasts up to 30 June 2017 in relation to revenue, earnings before interest, depreciation, and amortisation, commonly referred to as EBITDA, and net profit after tax, or NPAT, achieving year-on-year revenue growth of 47% to \$210 million, 76% year-on-year growth in EBITDA to \$64 million, and NPAT growth of 112% to \$32 million while maintaining strong cash conversion of 95%. This positive momentum has continued into the 2018 fiscal year, or FY18.

As stated in our Prospectus, the Company intends to declare a dividend to shareholders in respect of the six months ending 31 December 2017, and we expect that dividend to be paid in March 2018. The Board has approved a dividend reinvestment plan that will allow shareholders to reinvest dividends and share in the Company's growth projectory (sic).

Our journey into becoming a vertically integrated recycling and waste management operator has continued through a combination of organic expansion and targeted strategic acquisitions. Directors believe that Bingo's growth strategy will continue to deliver above market growth rates and value creation for shareholders, underpinned by very sustainable business practices.

The Company's core values and commitments of integrity, respect, safety, compliance and care for the environment demand the highest standards of corporate governance across Bingo's entire operation. Bingo's core focus since inception has been diverting waste from landfill that could otherwise be recovered or recycled. As a company we have a responsibility that extends beyond commercial or legal requirements. Today more than ever there is a growing movement by governments, corporates, and consumers to decrease the amount of waste sent to landfill and to recycle more.

Bingo is committed to full compliance with all its regulatory obligations. We recently noted that the Environmental Protection Authority of New South Wales, EPA, had issued a notice in respect of the throughput limits at our Minto facility. I am pleased to announce today that Bingo has reached an agreement with the EPA and this matter will not proceed to the court. The agreement requires Bingo to comply with its operating volume limits, while we continue to seek approval to increase those limits. I can confirm that our network of facilities has the capacity to redirect waste to other facilities should there be a delay in the approval for additional volumes at that facility.

The waste management industry is growing, and the landscape is continually evolving. Demand for recycling has never been greater, and in a regulated market the scrutiny on our industry has never been higher. As a Board we understand the responsibility of Bingo's role within the industry and the community, and we believe Bingo is ideally positioned to disrupt the market, which typically sends the majority of waste straight to a landfill. We want to continue to drive positive

change across the industry and continue to adhere to global best practice standards in doing so. In this regard Bingo is supportive of regulatory change such as the New South Wales EPA's push for proposed minimum standards for managing construction waste in New South Wales, and the potential introduction of a levy in Queensland to promote recycling.

From the Board's perspective the most important part of this is establishing the right governance environment that covers the responsibilities of the Board and executive management through the implementation of procedures in our day-to-day operations. This also includes the right governance, management, and ownership of risk, which is of critical importance across what can be an inherently challenging industry. We recognise that we operate in a heightened regulatory environment, and the imperative of our global governance processes and systems should operate effectively so we manage and minimise our compliance risk.

Daniel will step you through some greater detail about our commitment to sustainability. I urge all shareholders to read the Company's sustainability report. I can see you're all clutching the Annual Report in your hands, so I recommend that you have a good look at the sustainability report.

Our growth strategy remains consistent with what's been outlined in the Company's prospectus. We now have a vertically integrated platform in the two largest waste management markets in Australia, underpinned by strong macroeconomic tailwinds, as State Governments deliver large infrastructure projects over the next decade. We have expanded our network of recycling facilities to 12 in New South Wales, and announced our important entry into Victoria through the acquisition of three waste management businesses that includes two recycling facilities, these have allowed us to develop a strong presence in Metropolitan Melbourne.

Bingo now currently services more than 18,000 customers, including some of Australia's leading construction and infrastructure companies. Many of Bingo's customers operate across Australia, providing an opportunity for Bingo to follow existing customers interstate. We now have a network capacity that has increased from 1 million tonnes per annum to 1.5 million, and our average landfill diversion rate across our network exceeded our target of 75%.

On behalf of the Board, I would like to take this opportunity to thank the entire Bingo team, for their hard work and dedication. I would like to express my gratitude to my fellow Directors and the Management Team. It has been a busy 12 months and I would like to acknowledge and thank you all for your efforts.

Finally, I would like to welcome all our new shareholders. We remain focused on growing our business and delivering returns that will reward your support as we continue our plans to divert waste from landfill and drive sustainable business practices within the broader industry. We look forward to a successful year ahead.

Before I hand over to Daniel Tartak, I would like to play a three-minute video that showcases Bingo, and hope that the technology works.

[Video plays]

Some of you have been lucky enough to visit some of our facilities, but hopefully if you haven't, that video will give you a bit of an indication of just how extensive our network is, and the activities that we undertake. I'd now like to hand over to Daniel Tartak, our Chief Executive Officer and Managing Director. Thank you, Daniel.

Daniel Tartak: Thank you, Michael. Good morning, this is my first AGM, so first up I want to take the opportunity to thank Michael, the Board, and every single one of the employees for their hard work and commitment. Our achievements would not be possible without their contribution. It has been an enormous year and effort by many people here today to successfully list Bingo as a public company, as well as maintain the growth trajectory we have experienced over the past few years.

From a standing start 12 years ago, Bingo has grown into one of the biggest recycling and waste management companies in New South Wales. Many of you know the story already, but my father started the business back in 2005 with approximately four trucks, 100 bins, and 10 employees. He tells the story that he bought the business because he simply saw an opportunity too good to miss to shake up the status quo across the recycling and waste management industry. I would first like to take this opportunity to thank my father for not just identifying that first Bingo business, but for his incredible contribution in getting the Company to where it is today.

Today our culture still reflects the hallmarks of a family business underpinned by a one team/one family approach. Today we are a business that has grown to over 213 vehicles across 14 sites in New South Wales and Victoria. We have developed a strong strategic network of resource recovery centres and recycling infrastructure that supports a sustainable service offering to customers across a vertically integrated business of waste collection, separation, processing and recycling. Bingo operates across waste collection and processing in the building and demolition and commercial industrial waste management sector.

Throughout Bingo's journey, our goal of providing a differentiated approach to waste management has remained constant. We are focused on exceeding expectations by providing a reliable and high-quality service to our clients. Our fresh approach includes the leading the way with innovative technology and operating systems that support our business and our customers. As an example, our Bingo live system, which includes a self-service customer portal and app, allows us to manage our business in real time, with up-to-date monitoring of our fleets, waste volumes and scheduling. We want to continue to disrupt the market through innovation and transparency to be the leading recycling waste management and environmental solutions provider in this country.

These next two slides show that we've not been resting on our laurels. Since our listing in May, we have delivered our FY17 financial results in line with Prospectus, we've expanded our strategic network of facilities from 10 to 14, and increased our network capacity to 1.5 million tonnes per annum. We have acquired new facilities in New South Wales at Revesby, Kembla Grange, and Helensburgh. We have recently acquired the Has-A-Bin business, adding a new facility in Greenacre, Sydney.

As foreshadowed in the Prospectus, we entered the Victoria market through the acquisition of three waste management companies including two facilities at Clayton South and Braeside, and recently won our first large commercial industrial contract in Melbourne.

We have delivered our first sustainability report, which is a major initiative for the Company and sets an important baseline for ongoing reporting.

The contract wins you see on the screen, these are some of the contracts in FY18 that we've won, and they underpin the value of our offering across large commercial and infrastructure projects in New South Wales and Victoria. As you can see we are part of a number of major infrastructure projects, including the Sydney Metro, the M5 tunnel, NorthConnex, and Sydney Trains. I will talk more about the thematics that underpin our growth story shortly.

At Bingo sustainability is part of the fabric of our business, it always has been the driving force since the inception of the recycling business, and our ongoing commitment to it I believe will be one of the key factors in our success. As mentioned by the Chairman, sustainability is a priority for the Board, management, and all Bingo employees. Managing transparent and effective governance is critical, and doing what we say we will is what we call the Bingo way.

Our aim is to the industry by being an advocate for change in diverting waste from landfill. This advocacy for change starts with us, it is designed to be as broad as possible, bringing in our business partners, customers, and other stakeholders on the journey. An important goal is fostering an attitude of safety first, and delivering a zero-harm

workplace to all our employees. In FY17 we delivered a 57% year-on-year improvement of LTIFR to 4.3 with a long-term target of below 4.

We have mentioned the circular economy, and this slide is designed to show the flow of building and demolition waste from initial collection by our Bingo trucks, through to transportation to our resource and recovery centres, for a recovery, separation and recycling, and then onto reuse by a number of different end markets. You can see here that we are taking in mixed waste, which would otherwise go to a landfill, and separate it into 14 core materials, five of which are revenue producing, and the other separated materials are sent on to the next process for further recycling. We are very proud to be helping close the loop and lead the way in creating a circular economy.

Diverting waste from landfill and successfully recycling at industry leading levels is our core focus. Our commitment to this resource recycling program is integral to our growth, and Bingo is committed to the highest levels of transparency for reporting resource recovery. This includes annual independent verification of our resource recovery rates, as new facilities come online, we have voluntarily pledged to audit these facilities as and when they come online, and continue to report against these.

This slide shows our landfill diversion rates at Auburn and Minto are 79% and 75% respectively with Auburn achieving a best monthly recovery rate of 85%, and Minto achieving an average recovery rate of 85% for the last three months of the 2017 financial year. We hope that this example will help drive enhanced transparency across the recycling and waste management sector.

We believe we are uniquely positioned to drive change and have a lasting positive impact on the environment and our growing community. Some of the things we are particularly proud of include our Bingo education program for schools, which reached 838 students in 2017 through excursions to our Auburn facility, as well as incursions at local schools. Bingo raised and donated over \$490,000 to the McGrath Foundation, Cancer Council, and a number of local schools and community groups. Based on analysis undertaken for FY17, Bingo abates more GHG emissions than it produces across its whole operation.

To evaluate the priorities of our stakeholders and inform our sustainability targets, a materiality assessment benchmarked to GRI principles, was undertaken during the year. We have put in place some initial baseline targets, which we report against on an ongoing basis, and evolve over time in line with our focus on sustainability.

As noted by our Chairman, further to our recent announcement regarding EPA notice for excess throughput at the Minto facility, we have now reached an agreement with the EPA and the matter will not be proceeding to court. We will continue to operate the Minto facility under the current licence, and we are well advanced in the process to increase the annual throughput at the Minto site. Separately, we have closed the Mortdale recycling facility in advance of the site's final approval to increase throughput limits, and build a state of the art recycling facility. This illustrates the value of Bingo's extensive network of sites, and the Company's ability to direct waste around its network as required.

Risk management and quality control is an initiative driven from the Board down through the entire organisation. By doing it well, the Company will continue to thrive. The reality is that the movement processing and treatment of large quantities of waste across our larger cities is inherently difficult given the quantity of contaminated materials in construction waste. Our newly acquired facility at Kembala Grange was recently involved in contained situation where some recycle product included small amounts of asbestos. We have strong procedures and processes in place to manage these situations, which enabled us to quickly resolve the incident for the broader community and our clients. We have however further enhanced our risk mitigation strategy as part of our continuous improvement process.

As discussed, we have been very busy since our listing, yet if I am to distil what the key areas of focus are for management over the next 12 months, the following will apply:

We must continue to evolve our thinking in relation to sustainable business practices on the back of issues that currently confront the industry. Ensure all our facilities are fully compliant with ISO accredited management systems across environment, safety, and quality. Importantly we are focused on successfully integrating our recent acquisitions, and delivering on the growth strategy outlined in the Company's prospectus.

We have entered new operating regions across Wollongong and Metro Melbourne. We have to make sure we are building strong community presence and awareness of our role in waste management. We are working in a highly regulated industry across states, and we will work to ensure compliance with state regulators to drive positive change. We will continue to build our network both organically and in-organically.

I would like to touch on the dynamics that are driving growth. The industry outlook is encouraging across our two key markets of New South Wales and Victoria. There is a sustained level of construction activity, and a strong pipeline of residential and non-residential approvals across New South Wales. The industry dynamics present a significant opportunity for Bingo to grow organically with a total pipeline in excess of \$140 billion for infrastructure committed at both the federal and state government level across road, rail, health, and education sectors.

To conclude, the underlying business continues to perform in line with forecast, the three Victorian acquisitions have been completed and integration is underway. Management is committed to driving value from recent acquisitions and delivering growth in FY18. Our recent contract wins are encouraging, and underpin earnings visibility in FY18 and beyond. Based on this we are able to reaffirm our previously stated guidance of \$89 million EBITDA in FY18. I would like to thank you all for your time today, and I will now hand back to our Chairman. Thank you.

Michael Coleman: Thanks very much, Daniel. I would now like to turn to the formal business of the meeting. You should all have Bingo's formal notice of meeting dated 29 September 2017, which was sent to shareholders. If you need a copy of the notice of meeting there are additional copies available from the registration desk. May I take it that the notice of meeting has been read? Thank you. There were not questions sent through prior to the meeting, so I hope that most of the areas of shareholder interest were covered in the prepared speeches from Daniel and me.

I would like to now summarise the voting procedures for the AGM. Shareholders who are not able to attend the meeting had the option of casting a direct vote or appointing a proxy. The results of these votes will be displayed on the screen behind me following discussion. In accordance with accepted good meeting practice, I will call a poll in relation to all motions put to this meeting. The results of the poll will be released to the market announcements platform and Bingo's website as soon as they are available after the close of the meeting. A representative of Link Market Services will act as returning officer for the purposes of conducting and determining the results of the poll.

Shareholders and proxy holders who are eligible to vote at this meeting have received a yellow voting card. If you need assistance completing your yellow voting card, please ask one of the Link Market Services staff members in the auditorium or at the table at the front.

I will now open the polls so that if you wish to leave prior to the end of the meeting, you can hand your completed voting card to representatives of Link Market Services. Otherwise they will collect the voting cards at the end of the meeting.

We have two roaming microphones with two attendants in the auditorium for shareholders who wish to ask questions. Would the attendants of each microphone please stand at the back here? Vanessa and Tara, as you can see they're there. There is a seat beside each attendant if you wish to actually have a question. If you wish to ask a question, please make your way to one of the reserve seats and make yourself known to the attendant, you will be asked your name so that the attendant can introduce you to the meeting, before you ask the question. If you are able to move to a microphone, please raise your hand and one of the attendants will bring the microphone to you. Please note only persons holding yellow or red voting cards are entitled to ask questions at this meeting. Visitors holding a blue card are not able to vote or speak but of course you are most welcome to listen.

We'll now move on to the items of business for this meeting as set out in the notice of meeting. The first items of business is to receive Bingo's financial reports for the year ending 30 June 2017. At this time, I would like to introduce Tara Hill from Deloitte Touche Tohmatsu, our auditor for the 2017 financial year, and hopefully the auditor for future years. Ms Hill is available to take questions relevant to the conduct of the audit, and the preparation and content of the independent audit report. Please direct any questions you may have for Ms Hill through me.

There is a separate agenda item dealing with the remuneration report. If shareholders have questions in relation to the remuneration report, please save those until we get to that particular item of business. There is no requirement for shareholders to formally approve the financial report, the report is presented for discussion only, but I encourage you to ask any questions that you may have about the financial report. Are there any questions on Bingo's financial statements or the performance of the Company over the past year, the director's report, or the auditor's report?

Alan Carter: My name is Alan Carter. According to the Bingo constitution, how many directors can the Company have, and are you interested in increasing the number of female directors that you have?

Ron Chio: Hello. We need a minimum of three directors.

Ron Chio: There is a maximum. We'll get back to you on that.

Michael Coleman: Yes, we will - we are focused on ensuring our Board is comprised of the right people, with the right skillset. We certainly have a strong intention to have more female directors, as you can see we have a third of our non-executive directors who are female, we would certainly like to improve that ratio.

Alan Carter: Another question is, have you established, or are you considering establishing, a link with research facilities at universities with recycled products that may or may not be reusable, so that they could be reusable? For instance, plastics that now can be reused in different ways, and other aggregates can be used in different ways as well. But if you just end up holding it then you're still not really solving the problem, but if you link with a research facility that goes into how those products can be used, then that's another avenue for the Company to be able to dispose of its product.

Michael Coleman: Our objective is to make sure that we can continue to recycle as much as possible. I don't think we have any specific links with any research facility to try and help us to identify better ways of doing that, but we certainly want to do everything we can to make sure that we increase our recyclable items. Daniel, do you want to say something?

Daniel Tartak: We definitely always are looking at different recycled products to make, only last year we were making three recycle products, and in FY18 we're now making five. We do have a strong partnership with Planet Ark, who actually help us look at different recycled products that we make in the market. Some are not viable, whether there's no end market for it, some are, but with Planet Ark we are looking at quite a few different opportunities. One that's hopefully not too far away is reuse of coffee grounds, turning coffee from retail coffee shops into potential compost. We are not partnered with any research lab specifically, but we will definitely look into that. Our team is dedicated to finding new types of products that could be sold to the market, and we have a strong connection with Planet Ark who help us do that.

Michael Coleman: Are there any further questions about the financial statements, director's report, or auditor's report? No, thank you. I'll pass to the next item.

The next item of business is the re-election of an existing Director. In accordance with the constitution Daniel Girgis presents himself for reappointment as a Director. The rest of us will come up to meetings over the next couple of years for reappointment.

As I said in response to the previous question, the composition of Bingo's Board is key. We work hard to try and achieve the right mix of skills and experience among our directors. This is particularly important in the current environment given the challenges confronting our industry and our impact on Bingo. As with all parts of our business, the Board must keep a close eye on developments in our home market, and around the world, I think that partly answers your question. It is vital that our directors possess the right personal skills as well as their diversity and non-skills based attributes to complement their skillset.

Daniel Girgis is seeking re-election at this AGM. He is universally supported by the other directors, unanimously. Daniel is the Managing Director of Kaz Capital, an Australian investment advisory firm, and an actuary, who was previously acting Chief Financial Officer of the Bingo Group. As a result of that we don't consider that Daniel is an independent non-executive director. Daniel was instrumental in the restructure of the business and its growth, providing valuable strategic direction as Bingo has expanded organically and through acquisitions.

Details of Daniel's skills and experience and his other engagements are set out in Item B of the explanatory memorandum attached to the AGM notice of meeting. The directors consider Daniel's capabilities as a director and the sizeable contribution he continues to make, are key reasons why we support his re-election. I'll now invite Daniel to say a few words.

Daniel Girgis: Thank you, Michael. Good morning shareholders. Thank you for the opportunity to speak today. I have known Daniel Tartak for a long time and started with Bingo in 2014, because I was an early believer in what the Company was trying to achieve in disrupting the waste industry and driving positive change around the recycling processing and diversion of waste from landfill.

Since commencing I've filled various roles in the Group, my contribution includes tenure as an interim Chief Financial Officer, where I was responsible for developing and implementing the financial reporting structures and systems that help our team to make informed and timely strategic decisions. I helped navigate the Group through its corporatisation, which included developing and implement software for the financial reporting function. I also played a role in our successful listing on the ASX.

I have over 11 years of experience in public markets, and financial services, and have developed a deep understanding of the waste management industry. Most importantly, I am passionate about what Bingo is trying to achieve. I believe I am well positioned to continue to add value to the business in carrying out the duties of a non-executive director, and I would like to thank you in advance for your continued support. Thank you.

Michael Coleman: Thank you, Daniel. Is there any discussion in relation to the proposed re-election of Daniel? No? No questions. On the screen behind me are the details of the votes made for this item, as noted I intend to vote all open proxies in favour of this item. As we have declared a poll, we'll come up with the final details - response to that, but it's fairly clear that Daniel has a very strong level of support. Thank you, Daniel.

Appointment of auditor. Resolution 2 is seeking approval for the appointment of the auditor. Typically, we don't have this type of resolution in Australian meetings these days, but as a new company, we need to reaffirm the appointment of Deloitte from the time of the - well not even the listing, of the incorporation. Deloitte therefore holds office until the Company's first AGM. Deloitte has given, and has not withdrawn its consent to act as auditor of the Company. Resolution 2 is set out on the screen. The directors recommend that shareholders vote in favour of this resolution. Are there any questions? Okay. If there are no questions, the motion has already been put. Again, you can see that the

total number of available proxy votes is very strong, and even though we're waiting for the poll to be formally confirmed, I think you can feel comfortable that you've been appointed, so congratulations.

The next item of business is the remuneration report to consider the rem report set out on pages 52 to 57 of Bingo's 2017 Annual Report. As our first remuneration report it's considerably shorter than some that you may have seen, it's a pretty major achievement to only have a five-page remuneration report, some entities have much longer ones.

The Board and Nomination and Remuneration Committee monitor the operation of the executive remuneration framework. The Board seeks to achieve a framework consistent with good governance, considerations, and market practice, which also aligns the remuneration outcomes for senior management with Bingo's strategy and objectives.

As mentioned earlier, over the next year the Board will review the operation and participation in the executive remuneration framework under Maria's guidance and oversight. As part of that process the Board has already started to engage with stakeholders. Any change, changes will be outlined in next year's remuneration report.

This item provides the opportunity to ask questions about, or make comment on our remuneration policies. Is there any question? Deafening silence. Again, on the screen behind me are the details of the valid votes made for this item. As noted in the notice of meeting I intend to vote all open proxies, but as a result of - based on the results as shown up there I think again we can presume that the poll should be favourable.

Any further questions? That was the last formal item of business set out in the notice of meeting. As there are no further questions, is there any - I'm presuming there is no further business to be brought forward. I will now invite you to complete your yellow voting card if you've not already done so, please raise your hand if you require any assistance completing your voting card.

Our friends from Link have got the blue boxes, you can pretend that you're - it's not a survey, it's a vote. As I mentioned I declare that the poll will close once all voting cards have been collected. Poll results will be released to the market and made available on Bingo's website as soon as possible, which is expected to be this afternoon. Just wait until we've got all the cards. I have another card down here. If there are no further cards, I declare the poll closed, and as I said expect to see the results later this afternoon.

Thank you very much for your attendance, I hope that you found the Annual General Meeting informative. We intend to keep you up-to-date with issues as they arise. I now declare this Annual General Meeting of Bingo Industries Limited closed. Thank you for your attendance.

End of Transcript