

AGM Announcement

27 November 2020

Chairman's address

Ladies and Gentlemen,

Again, a warm welcome to the 2020 Annual General Meeting of LogiCamms Limited. Although we can't see you, many thanks to those shareholders who have joined us remotely today. There is some hope that next year we will be able to meet in more normal circumstances.

The 2020 financial year was one of two halves: relatively normal up until Christmas 2019 and then highly unpredictable from then until 30 June, 2020. For the most part, our people rapidly adapted to remote working. We have indeed been fortunate that the majority of our revenue was derived from operations in Queensland, Western Australia and South Australia where COVID-19's impacts have been less severe. Our operations in Victoria, and earlier in New Zealand, felt the impact more severely.

I don't wish to dwell too long on FY20, given we are almost half-way through FY21. However, I am pleased that we delivered a very satisfactory performance given the circumstances. As we near the half-way mark of this financial year, and despite continued COVID-19 uncertainty, the Board's confidence is increasing as larger, longer term projects are starting to be awarded and margins are overall consistent with last financial year.

You will be aware that the company has made substantial changes to its Board and Senior Executive ranks over the last year. The Board, as you see it today, is well-balanced with an appropriate breadth and depth of skills and experience to support a re-energised, growing business. Alongside the notable movements of Linton Burns to Managing Director, and Brian O'Sullivan retiring as an Executive Director to take up a position as a Non-Executive Director; we successfully recruited Michael Casey as Chief Financial Officer and Sarah Zeljko as our newest Non-Executive Director. We now have a traditional management and Board structure with reduced overheads which ensures the company is focused on and able to meet its growth objectives.

After canvassing the views of various shareholders on its design, today we are seeking approval for the newly introduced long term incentive plan (LTI Plan) which has been structured to align management remuneration with shareholder returns. We believe the structure of the Plan is appropriate at this stage in the evolution of your Company. The performance rights only vest if EPS growth hurdles are met and there are positive total shareholder returns over the vesting period. As the business matures and grows the Board reserves the right to vary the Plan (with shareholder approval) to reflect the business drivers at the time.

Another part of the evolution, for which we also seek shareholder approval today, is the change of name of your Company from LogiCamms to Verbrec, to aid in the re-positioning of the Company within its strategic market segments and in the perception of the financial

community. One reason for this change is, to create an entity with clear operating divisions which leave room for future growth via a clearly defined M&A strategy. The LogiCamms brand and its sister brands OSD and Competency Training will be retained for some time as wholly owned operating divisions. Another reason for this change is the marketing of Verbrec will be designed to emphasise the combined capability of the divisions of the new entity and encourage cross selling opportunities.

Our Managing Director, Linton will provide a review on our financial performance shortly. But let me pre-empt that by saying that your Board is focused on steady and sustainable growth in revenue and earnings. In the absence of unforeseen circumstances and assuming the ongoing profitability of the Company, the Board anticipates being able to resume the payment of dividends by the end of calendar 2021. I am sure Linton will tell you about our plans to provide a series of shareholder briefings in various locations early in the new year based on our half year results.

From the rest of the Board, we would like to thank you for your unwavering support this year and I look forward to speaking to you soon on the back of good news. Finally, I would like to recognize the contribution Christopher O'Neill made to the business in his time as CEO leaving to our new Managing Director a solid platform on which to build.

I will now hand over to Managing Director, Linton Burns, who will provide an operations review.

- ends -

Authorised for release by the Board of Directors of LogiCamms Limited.

Further Information

Company enquiries

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Investor Relations

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About LogiCamms Ltd

About LogiCamms Limited LogiCamms is an engineering and operations services company with the experience to deliver Outstanding Service Delivery through innovative engineering, project delivery and operations solutions to our clients, including leading owners and operators of minerals and metals, hydrocarbons, water and infrastructure assets. LogiCamms provides fit for purpose solutions throughout Australia, New Zealand and the Pacific. LogiCamms is an Australian Securities Exchange listed Company (ASX: LCM) with a Vision is to be the mid-tier engineering and operations partner of choice

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Managing Director's address

Thank you, Phillip. My name is Linton Burns and I am the Managing Director of LogiCamms.

Before I start, I'd like to thank you, our shareholders, for taking the time to join us today and also thank my fellow Board members for your support in appointing me as your Managing Director. This is a very stimulating role for me as it gives me the opportunity to execute on the full vision we had when we instigated the merger of OSD with LogiCamms in 2019.

To recap, FY20 was a turning point for the Company, even with the impacts of COVID-19.

The initial benefits of the merger were realised with revenue remaining in line with FY19 despite COVID-19 impacts and with more than \$3M in annualised operating cost reductions achieved normalised EBITDAI margins increased 2.3% points year-on-year. With a strong focus on working capital management and improved margins the cash balance increased from \$8.3M as at 30 June 2019 to \$15.9M at 30 June 2020. This includes what we refer to as quarantined cash – which is the government and bank COVID-19 support in the form of tax payment or principal repayment holidays that need to be repaid at a future date.

With regards to the 2021 financial year, I am pleased to report that after a subdued start to the year we have recently achieved some good project wins out of our Perth office in the mining sector and out of our Brisbane office in the Oil & Gas sector (both domestic and overseas projects). This coupled with the ongoing execution of control system upgrades for major water utility companies across the country means that some of our key business metrics are returning to pre-COVID levels. In addition, we have some large project opportunities in mining and oil & gas that we expect to be awarded prior to the Christmas break which will see our work in hand increase.

Looking forward, we will continue playing to our strengths and focus on our six service lines within the oil & gas, mining, and infrastructure markets and expand our capabilities across the asset life cycle within our areas of expertise and within those markets. With our Asset Management, Asset Services and Training businesses, on top of the Engineering service lines, we provide services from the concept stage of a project, through to design, construction, commissioning and ongoing operations and maintenance.

Not only does this broad service offering provide opportunities to better support our clients it also provides opportunities for LogiCamms to diversify its revenue streams by increasing revenues from non-project-based sources such as long-dated O&M contracts and training.

Even with the impacts of COVID-19 we have made significant progress in improving our margins and strengthening our balance sheet. As Phillip alluded to both gross and net margins are holding up which is as a result of our strong focus on project delivery and cost control.

With stronger margins comes a stronger balance sheet, that coupled with strengthened project delivery and engineering capability within each of our Service Lines means we can confidently bid for and win larger scopes of work. A strong balance sheet also allows us to grow strategically through M&A when opportunities present themselves.

My priorities for the 2021 financial year are:

- Continuing to monitor and manage the business through the COVID-19 induced economic downturn. This means keeping our team safe and rapidly responding to lockdowns such as that imposed in South Australia last week.
- A continued strong focus on working capital management.
- Continuing to improve our gross margins through better systems and processes and improving our net margins through further reductions in overheads including office rent.
- Ensuring projects are delivered to the highest standard, on budget and on time. We firmly believe continuing to provide outstanding service delivery is the best form of business development. It makes the job of the recently expanded BD team so much easier if our clients have trust in our ability to deliver a quality product on time and on budget.
- Realise the efficiency dividend when we go live with a new common ERP system in January 2021. This is also important from a growth perspective as it will make integrating any potential acquisitions easier than would have historically been the case.
- Build a close-knit management team with each member knowing their role and having clear growth KPI's and incentives.
- Reinforce our core capabilities across our six service lines through increased marketing efforts. This will be driven by the recently appointed Service Line Leads and Marketing co-ordinator.
- Identify and execute bolt-on M&A opportunities. We are specifically looking to expand our existing service lines across all our markets with a focus on building our scale and client offering

To wrap up, I would like to thank you all for your ongoing support for LogiCamms and as Phil mentioned I look forward to speaking with you all more frequently as we ramp up our investor relations efforts including conducting a shareholder roadshow in early 2021. I hope to see you in person then.

I'll now hand back over to Chairman Phillip Campbell to commence the official part of the meeting.

Thank you

- ends -

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Further Information

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2020 Annual General Meeting

Friday, 27 November 2020



Board of Directors - Sarah for election today



Philip Campbell
Non-Executive Chairman

Phillip joined LogiCamms in October 2019 and is an experienced independent non-executive director on publicly listed and private company boards. In addition to his role with LogiCamms, he is currently the non-executive Chair of Fleetwood Corporation Limited (ASX:FWD) and a non-executive Chair of Vmoto Limited (ASX:VMT). His executive experience includes MD and CEO roles in a range of manufacturing and engineering businesses, and he has significant experience in business turnarounds then growing businesses to restore value. Phillip has a Bachelor of Electrical and Electronics Engineering from the University of Queensland and is a graduate of the Australian Institute of Company Directors.



Brian O'Sullivan
Non-Executive Director

As the former founder and Chairman of OSD, Brian joined the LogiCamms Board in June 2019, bringing with him over 30 years' experience in business management, project management and engineering, specialising in the design, construction and maintenance of major pipelines and petrochemical facilities across Australia, PNG and South East Asia. Brian's key strengths include a strong technical knowledge and an in-depth understanding of commercial business activities. Brian has been a company director holding board positions for a range of entities, including Chairman of the Australian Muscular Dystrophy Foundation.



Linton Burns
Managing Director

Linton has over 25 years of commercial, financial and business management experience in various roles including as Managing Director of OSD prior to the merger with LogiCamms. Linton has significant corporate transaction experience including M&A and capital raising with ASX and Nasdaq listed entities and has held executive positions across a range of industries including Engineering; Infrastructure; Bio-technology and Credit Referencing. He has a Bachelor of Accountancy and is a member of the Institute of Chartered Accountants Australia.



Matthew Morgan
Non-Executive Director

Matthew joined LogiCamms in October 2019 and is an experienced independent non-executive director on publicly listed and private company boards. In addition to his role with LogiCamms, he currently serves as a non-executive director and Chair of the Audit and Risk Committee for Total Brain (ASX:TTB) and Leaf Resources (ASX:LER). Matthew began his career as an Institutional Venture Capital fund manager with QIC Limited and brings significant commercial experience including M&A and capital raising to the LogiCamms Board. Matthew has a Bachelor of Commerce from Griffith University, a Bachelor of Applied Science and an MBA from Queensland University of Technology, and was Australia's first Kauffman Fellow.



Sarah Zeljko
Non-Executive Director

Sarah joined the LogiCamms Board in September 2020, bringing with her extensive executive, operational, governance and advisory experience gained across multiple large ASX listed, government and private corporations. She is recognised for her commercial acumen in negotiating commercial agreements, and experience in capital raising, M&A, construction, infrastructure and project management. Sarah is a Graduate of the Australian Institute of Company Directors (GAICD), a Graduate of the Australian Superannuation Trustees (GAIST) and an admitted Legal Practitioner. She has previously held roles as General Counsel and Company Secretary for G8 Education (ASX:GEM), the Wiggins Island Coal Export Terminal (WICET), and Cement Australia. Sarah currently holds positions on the Boards of Powerlink, Unity Water, Energy Super, Millovate and Stockyard Beef.



Procedural Matters

Phillip Campbell, Chairman



ONLINE ATTENDEES – QUESTION PROCESS



When the Question function is available, the Q&A icon will appear at the top of the app



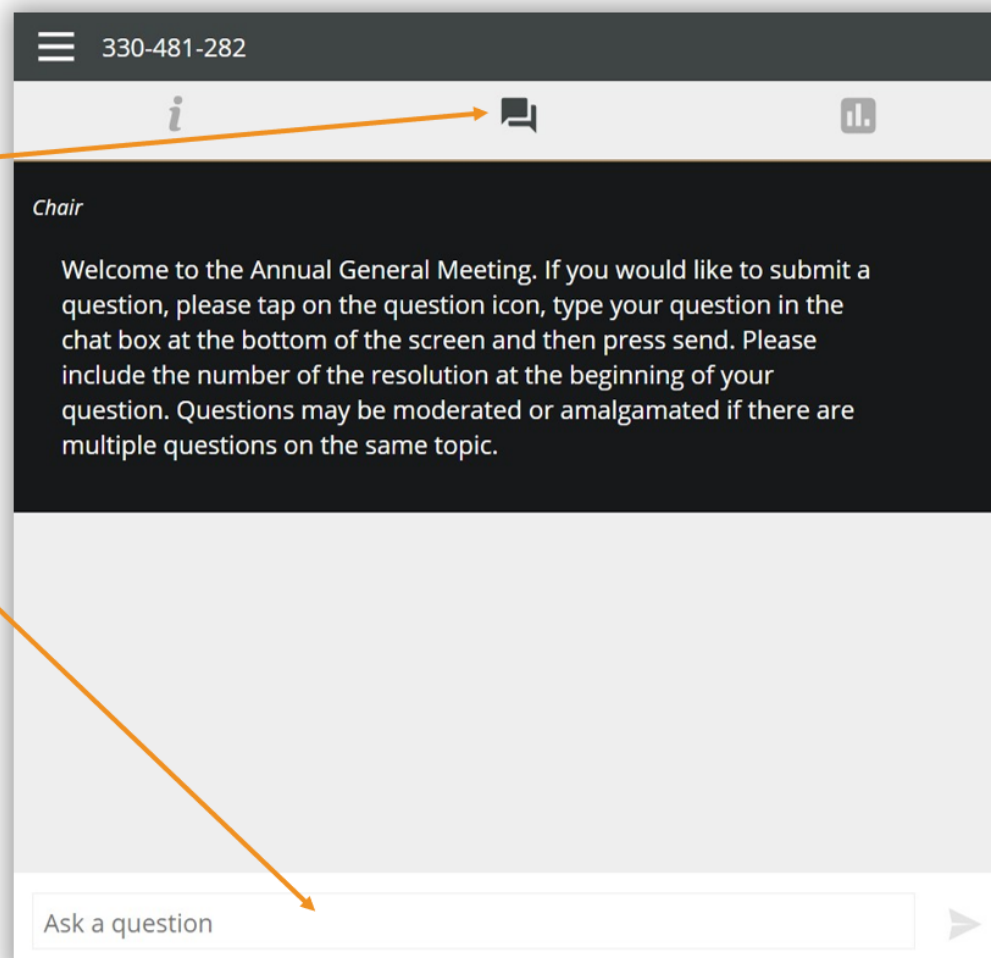
To send in a question, click in the 'Ask a question' box, type your question and press the send arrow



Your question will be sent immediately for review



Received



ONLINE ATTENDEES – VOTING PROCESS



When the poll is open, the vote will be accessible by selecting the voting icon at the top of the screen




To vote simply select the direction in which you would like to cast your vote. The selected option will change colour

For


Against

Abstain

There is no submit or send button, your selection is automatically recorded. You can change your mind or cancel your vote any time before the poll is closed



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You have voted on 0 of 2 items

Resolution 1: Adoption of the Remuneration Report

Select a choice to send.

For	Against	Abstain
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CANCEL

Resolution 2: Approval of issue of securities under the Short-Term Incentive Plan

Select a choice to send.

For	Against	Abstain
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CANCEL





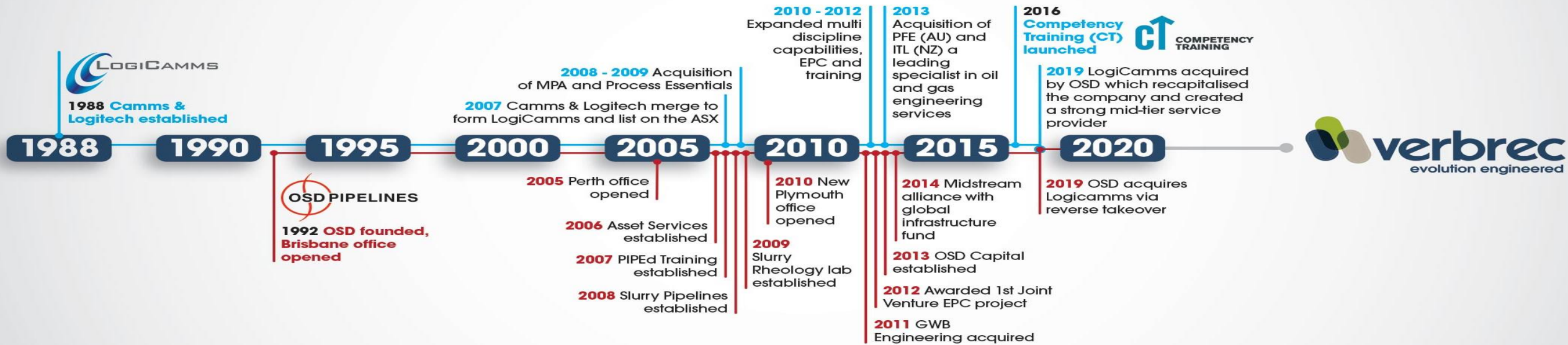
Chairman's Address

Phillip Campbell



Verbrec rebranding

Subject to approval at today's Annual General Meeting



Verbrec rebranding

Subject to approval at today's Annual General Meeting





Managing Director's Address

Linton Burns



FY20 Financial Highlights

- **Revenue** remained in line with FY19 (\$117M versus \$119.4M) despite contraction resulting from the impacts of COVID-19
- Realised more than \$3m per annum in **merger synergy** savings
- Normalised EBITDAI **margins increased** by 2.3 basis points¹
- Closing **cash position** at 30 June 2020 of \$15.9M up significantly from \$8.3M at 30 June 2019

¹ On a like for like basis

FY20 Operational Highlights

- Executive leadership team refreshed and bolstered
- Recruited additional business development and marketing resources
- Management incentive schemes in place linked to business performance and growth in shareholder value
- Rationalised innovation products to those with near-term commercialisation opportunities
- Common ERP system partially implemented(with full implementation by Q12021 - Efficiency dividend to come and provides platform for growth



Company Profile

LogiCamms' current core industry markets



Focused on **Australia, New Zealand, PNG and the Pacific**.
Currently our revenue is roughly evenly split between:



Hydrocarbons

A cyclical industry

- FY20 demand decline and weaker pricing has led to reduction in capex
- Capex and investment expected to rebound strongly with demand back to pre-COVID levels by 2023 (source: World Energy Outlook report 2020)



Mining

A large and growing industry

- Iron ore and some precious metals particularly strong
- Bolstered management team and BD effort in West to maximise our position within this strong market



Infrastructure (Nearly All Water)













A sector in transformation, digitalization and industry 4.0

- Infrastructure spend remains strong with Govt investment set to increase
- Replacement/upgrades of legacy systems
- Operational technology (control and automation), data management and analytics

Company Profile (cont'd)

Following the successful merger with OSD Pty Ltd, **LogiCamms Limited (ASX:LCM)** is now a leading mid-tier engineering, project delivery and operations services business executing work across Australia, New Zealand, PNG and the Pacific.

Our Services (spanning all phases of the life cycle of assets):

 Project Development	 Project Delivery	 Commissioning	 Asset Management
 Engineering / Design	 EPC/M	 OPS & Maintenance	 Commercial Services
 Project Management	 Construction	 Training	 Innovation Products

WE PROVIDE SOME OR ALL OF THESE SERVICES | IN EACH OF OUR 6 TECHNICAL SPECIALITIES (SERVICE LINES)

					
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FY21 Priorities



Getting the foundations right

- Continued strong focus on cost and cash management
- Delivering all our Projects to the highest standard, on budget and on time – best form of Business Development
- Go-live with new ERP system and realise efficiency dividend
- Build a close-knit management team, knowing their role with clear growth KPI's and incentives
- Develop our People – strengthened project delivery and engineering capability

Growth initiatives

- Grow gross margins through better processes and systems. Grow net margins with further reductions in overheads
- Reinforce our core capabilities across our six service lines through increased marketing efforts (see next slide)
- Grow non-project-based revenue including commercialisation of technology products
- Secure larger projects including EPC within our core capabilities
- Identify and execute bolt-on M&A opportunities



Promoting our technical specialities

The LogiCamms legacy

To cement our place as nationally recognised experts in each of these technical specialty areas, we intend to ramp-up our business development & marketing (with continued judicious use of our sub-brands for specialist opportunities).



Solutions to asset owners that drive efficiency, reduce costs and improve productivity



Technical training and compliance services across all our other Service Lines drawing on LogiCamms experience in engineering and project delivery



Integrated, cost effective, cyber-secure and future-proof industrial automation and data management systems enabling extract maximum value from their assets



Whole of life cost-effective engineering and operations services from concept through design and construct and operations in relation to pipelines and associated facilities



Secure, cost-effective and robust power solutions including system design and modeling that are code compliant and tailored to client's requirements



Full multi-disciplinary and single discipline engineering and project delivery services to the oil & gas, chemicals, mining, water, sugar and food and beverage industries

**Creating and Transforming Assets
to Build a Smarter Future**



Thank you

