

Anaeco Ltd
Chairman's business update
2024 Annual General Meeting
Thursday 28 November 2024

Welcome to the AGM for Anaeco Ltd (the "Company"). Welcome to those shareholders who are in attendance. My name is Martin Casey, and I am acting as Chairman of this meeting. I am joined by my fellow Director Craig Smith. Peter Landos is an apology.

We are also mindful of those shareholders not here today. These remarks will be posted on the Company's website as a general update.

Unfortunately, there is not a lot to update shareholders. The Company remains a shell, with no assets, and as yet, has not identified a business, assets or other opportunity to try to repurpose the Company.

As a reminder, the Company collapsed many years ago and couldn't pay its debts and was placed into Administration. We, the current directors, had no involvement in the Company when it was operating. However, one of the shareholders in the company was Thorney Investment Group ("Thorney"). After the collapse, a third party had proposed a deed of company arrangement (often referred to as a DOCA), to keep the Company going and not to go into liquidation. However, that party was struggling to raise any money to keep the Company going and proposed to Thorney to step in and commence funding the Company.

Thorney did step in, and the Company avoided liquidation. Thorney has provided funding since. That funding including paying an amount to the Administrators for them to step out of their role as Administrators and to provide some return to creditors in accordance with the terms of the DOCA that had been submitted by a third party. There has been continuing funding by Thorney, including the costs of the annual audit, the annual fee to the share register and a few other payments.

Thorney agreed to meet the Company's funding obligations by way of a loan, as Thorney was hopeful of proposing a business opportunity to the Company. That has not happened. The Board has asked Thorney as to its intentions. The Board has sought a decision from Thorney as to whether there are any active ideas to pursue. Your directors are open to ideas from any party. The Directors are of the view that it serves no purpose continuing the Company as a shell indefinitely, and all options should be considered, which might include finding a new business or at the other extreme, winding the Company up.

Martin Casey