

Anaeco Limited

ABN 36 087 244 228

Anaeco.com.au: 2 pages

Announcement: **6 December 2023**

CPU Code: **ANQU**

2023 Annual General Meeting Business Update

Welcome

Welcome shareholders to the AGM of Anaeco Ltd. My name is Martin Casey. We are pleased to have shareholders in attendance and this address will be available on the website as a reference to shareholders who have not been able to attend the AGM.

Anaeco remains a corporate shell, with no current business activities. I will say more about that later, but first a brief history of the Company.

Background and recent history

Anaeco existed as an ASX listed company until 2018. The business of Anaeco was focussed on commercialising a process for the treatment of organic waste. Its largest shareholder was and remains the ASX listed Monadelphous group.

Unfortunately, in December 2017, Anaeco was placed into Administration.

In 2018 a proposal was put to creditors by Benelong Capital to repurpose Anaeco and for a Deed of Company Arrangement to be proposed to creditors. The proposed Deed of Company Arrangement was approved by creditors. As this Deed of Company Arrangement was being completed, Benelong Capital approached the Thorney Investment Group to assist with completing relevant aspects, and Thorney Investment Group provided funding for the administration to end.

The Administration of the Company ended in November 2018. At that time, it was a shell. It had no operations, no assets, and its liabilities from before the Administration were wiped so that its then only liability was the funding provided by the Thorney Investment Group.

Thorney Investment Group had been a shareholder, and preferred to see the Company repurpose and endeavour to pursue a new business rather than be liquidated. Benelong Capital also shared this vision and stayed involved for a period after the Administration ended. Benelong Capital suggested some ideas. Thorney also suggested some ideas. None of these ideas have come to fruition.

The future

Accordingly, Anaeco remains a shell. Thorney Investment Group continues to fund the company, mainly accounting and audit costs. Thorney would like to see the Company repurpose. Your board seeks any ideas from any shareholder.

We are pleased to be holding this AGM at the offices of Bell Potter stockbrokers, who assisted the Company when it was listed on the ASX and we thank Bell Potter. We are also pleased that a representative of the major shareholder, Monadelphous is also in attendance. Your directors

welcome all ideas for the future repurpose of the Company, whether from Bell Potter, Monadelphous, Thorney Investment Group or any shareholder.

I thank my fellow directors, Peter Landos and Craig Smith, and in particular Craig Smith who has taken on the activity to finalise the accounts and audit. We also thank our auditors, Ernst & Young with Kester Brown and Tony Morse from Ernst & Young in attendance.

Finally, we thank you, the shareholders, and look forward to any future ideas and suggestions.

Martin Casey

5 December, 2023

For further information please contact:

Corporate

Craig Smith, Company Secretary

E: craig.smith@thorney.com.au

T: + 61 3 9921 7116

Investors

E: contact@thorney.com.au