

Chairman's Running Script

1. Welcome

Good morning everybody, my name is Noel Griffin, chairman of Village National Holdings Limited. I am Chairman of today's meeting and I am very pleased to welcome you to this General Meeting of Shareholders which is being held in person and virtually for the first time in the company's history.

I will deal with the formal part of today's meeting by attending to the items outlined in the Notice of Meeting sent to you recently.

Following the formal part of the meeting, and whilst polling is being conducted, our CEO, Andrew Hudson, will provide a short update on 2020 so far.

2. Quorum

I am advised that a quorum (2) of members is present and declare the meeting open.

3. Directors

Mr Rick Nelson, Director is also with us in person today.

Mr Brett McDonald sends his apologies.

4. Notice of meeting to be read

I take it that you have all received the Notice of Meeting and on the basis of it being sent to shareholders on 3 June 2020.

I intend to take the Notice of Meeting as read.

I will now move onto the resolution to be considered at this meeting.

5. Proxies and Questions

We have received a number of valid proxy appointments for the resolutions to be considered today. Open and Useable proxies not otherwise directed will be voted in favour of the resolutions.

The Explanatory Statement which accompanies and forms part of the Notice of Meeting describes the matters to be considered as Business at this Meeting.

Before I move to the resolution, please note that you are able to virtually submit any questions regarding the business of this meeting or generally via the virtual meeting platform by pressing the 'ask a question' button. Once I have moved to the resolution we will address those questions before going to a poll.

6. Resolution 1: Selective Share Buyback

The Directors of the Company value all of Shareholders, however they recognise that holders of parcels of shares in the Company which value less than \$1,000.00 may find it difficult or costly to dispose of the shares.

This resolution seeks to put in place a Buy-Back will allow holders of these limited parcels to sell their shares to the Company without incurring expense.

There are currently 1,071 Shareholders in the Company, of which 471 would be eligible for the proposed Buyback. This represents 44% of the Shareholders in Village National and 0.62% of the total shares on issue in the Company.

By reducing the number of ordinary shares on issue the Company expects the Buy-Back to be earnings per share accretive for shareholders. A buy back will also assist in reducing share registry and other administrative costs for the Company associated with maintaining a large number of small Shareholders.

The Directors are not aware of any material disadvantages which would result from the Buy-Back being implemented, nor will there will not be a significant impact to the control of the Company following completion of the Buy-Back.

Before I put the motion, please note that the Company has disregarded the votes of any shareholders who are eligible to participate in the share buyback.

I intend to vote all proxy votes available to the chairman of the meeting in favour of this resolution. The board unanimously recommends that shareholders vote in favour of this resolution.

I now move the motion:

To consider and if thought fit, pass the following ordinary resolution:

“That, for the purposes of section 257D(1)(a) of the Corporations Act and for all other purposes, approval be given for the Company to offer a selective share buy-back to those shareholders with shares with a total value of less than \$1,000.00 as at the proxy date (Selling Shareholder) at a price of 6c per share”

Are there any questions or comments in relation to this resolution?

[check online questions] - take room questions, and repeat the question so that those attending virtually can hear the question clearly

We have received a number of valid proxy appointments for the resolution to be considered today.

Resolution	For	Against	Abstain	Open Useable
1. Selective Share Buyback	127,612,914	11,803		141,213,066

This resolution will be passed by the Shareholders as a special resolution if at least 75% of the votes cast by Shareholders present and eligible to vote (whether in person, by proxy, by attorney or in the case of a corporate shareholder, by a corporate representative) are in favour of it.

As this is a hybrid meeting and we have shareholders attending virtually, this resolution will be taken on a poll. If you have cast your vote by valid proxy, and do not wish to change your vote, you need not participate.

If you have not cast your vote, or wish to change your vote, please click on the vote now button in your virtual meeting. You can vote all of your shares, or some of your shares for the item of business. Once you have completed your vote, please press submit.

The poll will be collated by Village National's Registry, Advanced. Details will be made available on our website later today.

7. Presentation and Close of Meeting

That concludes the formal business of the meeting. I thank you all for your attendance and declare the meeting formal part of the meeting closed.

I will now invite our CEO, Andrew Hudson, to provide an update on 2020 so far.