

Medicinal Cannabis Industry Australia Limited

**Financial statements
For the year ended 30 June 2020**

PREPARED BY



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Liability limited by a Scheme approved under Professional Standards Legislation

Medicinal Cannabis Industry Australia Limited
Directors' report
30 June 2020

The directors present their report, together with the financial statements, on the company for the period commencing 1 July 2019 and ending 30 June 2020.

Directors

The following persons were directors of the company at any time during or since the end of the financial year. Directors were in office for the entire period unless otherwise stated.

- Peter Crock
- Dr Paul MacLeman (resigned 21 October 2019)
- Rodney Cocks
- Ken Charteris (resigned 5 December 2019)
- Russell Harding
- Carol Ireland (appointed 10 June 2020)
- Elisabetta Faenza (appointed 21 October 2019)
- Patty Holmes (appointed 21 October 2019)
- Ido Kanyon (appointed 21 October 2019)

Objectives

Medicinal Cannabis Industry Australia (MCIA) is the peak industry organisation for Australia's licensed medicinal cannabis industry. It represents the mutual interests of members and other stakeholders to build a professional industry based on legitimacy, credibility and recognition for the Australian sector in domestic and international arenas. It acts as the voice for the licensed medicinal cannabis sector.

Specific objectives are to:

- facilitate and promote the growth, development and reputation of the medicinal cannabis industry
- promote regulatory consistency across Australia and facilitate a self-regulatory environment that accelerates access for Australian products to Australian and global patients
- promote awareness and confidence in medicinal cannabis
- promote best practices in all aspects of the industry's operations

Strategy for achieving the objectives

MCIA key priorities and activities to deliver its objectives/vision are focused on:

- building a solid membership base for ongoing viability
- fostering a regulatory environment in which member businesses can flourish
- building awareness of the industry and MCIA with stakeholders as the 'go to' source of authority

Principal activities

The principal activities of the company during the period was to facilitate the growth and development of the medicinal cannabis industry.

During the period the principal continuing activities of the company were

- building the membership base
- development of the MCIA Code of Conduct
- working with parliamentarians to create a Parliamentary Friends Group for Medicinal Cannabis
- submissions to the Office of Drug Control on Cost Recovery and Single Licence models, Senate inquiry on Patient Access, ND Act Review, followed by response and engagement on implementation
- capacity building / education activities
- holding member and industry events including the inaugural *ACannabis* conference

Comparative information

The comparative information disclosed in the financial statements of the company relate to the period since incorporation (12 March 2018) through to 30 June 2019. They were the first set of financial statements produced by the company.

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Review of operations

During the reporting period, the company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

The net loss of the company for the reporting period amounted to \$6,643 (2019: Profit \$8,158). This loss was attributable to the inaugural ACannabis conference which reflected a number of one-off costs related to the establishment of ACannabis including brand collateral, database, website, etc.

Performance measures

The company measures its performance through the support of its membership base and value created for members.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the company during the period.

Environmental regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

Events arising since the end of the reporting period

No matters have arisen since the end of the reporting period which significantly affected or may significantly affect the operations of the company, results of those operations, or that of the company in future financial years.

Indemnities given to, and insurance premiums paid for, Auditors and Officers

No indemnities have been given during the period, or since the end of the financial year for any person who is, or has been, an officer or auditor of the company.

Directors

Name	Peter Crock
Qualifications	B. Ag. Sci, MBA
Experience	CEO Cann Group Limited Drawing on nearly three decades experience at global agribusiness Nufarm (ASX: NUF), Cann Group's CEO Peter Crock is helping to shape the future of the medicinal cannabis industry in Australia. With Peter at the helm and working closely with an experienced board of directors, Cann Group (ASX: CAN) received the first commercial cultivation licence in Australia, and was the first medicinal cannabis company to successfully list via an Initial Public Offering (IPO) on the Australian Securities Exchange (ASX), raising AUD\$13.5 million in shareholder capital. To accelerate organisational growth, Cann Group completed an additional AUD\$70m capital raise, which has enabled the advancement of its' most ambitious project to date; a controlled environment, automated production facility which has capacity to produce 50,000kg of medicinal cannabis product per year. With deep knowledge and experience in the areas marketing, business and technology development, as well as mergers and acquisitions, Peter has overseen the growth and advancement of Cann Group.
Category nomination	Director
Special responsibilities	Chair

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Name	Rodney Cocks
Qualifications	B. Com, B. Law, MBA, MPA
Experience	Chief Executive Officer & Director, Cronos Australia Rodney is a Director of NewSouthern Capital, a private equity firm he co-founded which undertakes business in the real estate, cannabis and digital sectors. Prior to Cronos Australia, he was on the Senior Leadership Team at Linfox and was a Consultant at the Boston Consulting Group. Rodney also served on the Counter Narcotics Team of the British Embassy in Kabul, Afghanistan and with the United Nations in Afghanistan, Sri Lanka, Pakistan and Iraq. He started his career as an Infantry Officer in the Australian Army. Rodney holds a BCom from the University of Melbourne, LLB from the Queensland University of Technology, MBA from the Wharton School, University of Pennsylvania, MPA from the Harvard Kennedy School, Harvard University and is a Graduate of the Australian Institute of Company Directors and the Royal Military College, Duntroon. He is an admitted Lawyer to the Supreme Court of New South Wales and was also a Fellow at Harvard University and the 2005 Victorian Australian of the Year. In 2003 Rodney was awarded a Conspicuous Service Medal for his actions in the aftermath of the 2002 Bali bombings.
Category nomination	Director
Special responsibilities	

Name	Russell Harding
Qualifications	BPharm, B. HMS, GAICD
Experience	Executive Chairman & CEO, MedReleaf Australia Russell has 35 years' success in multiple pharmacy business ownership, management and innovation combined with leadership in a number of other fields including pharmacy wholesaling to an 80 member group of pharmacist proprietors, property development, medical centre management and semi-professional sports coaching as an accredited AFLQ senior coach.
Category nomination	Director
Special responsibilities	

Name	Carol Ireland
Qualifications	Dip. Rehab Counselling; Fellow AIM
Experience	CEO and Managing Director, Epilepsy Action Australia, Carol's extensive background spans 40 years in the not-for-profit human services sector. She has been at the forefront of the medical cannabis movement in Australia. Carol currently serves on the federal government's Australian Advisory Council on the Medicinal Use of Cannabis, Advisory Board of the Lambert Initiative for Cannabinoid Therapeutics at the University of Sydney, and the Steering Committee for the NSW Government's Paediatric Epilepsy Trials (Medicinal Cannabis Research). She is a founding Director and Chair of the Medical Cannabis Council. Carol is a strong and active advocate for consumers.
Category nomination	Director
Special responsibilities	MCI/MCC collaboration, Patient advocate

Name	Elisabetta Faenza
Qualifications	BA, Master International Relations, Dip. Clinical Hypnotherapy, MAICD
Experience	CEO LeafCann Group Elisabetta is an expert in relationship management, optimising individual, organisational and societal outcomes, facilitating collaboration and fundraising through win-win relationships. As Co-Founder and CEO of

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	<p>LeafCann Group, Elisabetta has driven the organisation's strategic positioning as an industry leader. With her core team Elisabetta has expertly laid the groundwork for product development, acquiring critical infrastructure, and developing patenting, licensing and certification pathways. This has positioned LeafCann as a future operational centre of excellence for the emergent Medicinal Cannabis sector in Australasia and Europe.</p> <p>Elisabetta is a Clinical Hypnotherapist and consultant hypnotherapist to medical and allied health practices including; pain management specialists, physiotherapists, and dentists. Elisabetta has extensive experience as a strategic planner and relationship manager for transnationals and NGOs in the health and regenerative agriculture sectors. Her experience in project planning, strategic partnerships and fundraising has allowed her to identify key strategic partners and negotiate joint venture agreements both nationally and internationally.</p>
Category nomination	Director
Special responsibilities	

Name	Patty Holmes
Qualifications	Grad Dip, Technical Writing and Communications, Uni Melb Grad Dip, Applied Linguistics, Uni Melb BA, Business Management/Linguistics, SUNY Stony Brook
Experience	<p>Global Medical Affairs Director, Althea Company Pty Ltd</p> <p>Patty was one of the original founders of Althea where she was originally employed as the Chief Operating Officer. She was previously the Director of Business Management at Medicines Development for Global Health (MDGH). At MDGH Patty was responsible for the overall business management of the company. During Patty's time at MDGH she lead the program for the successful registration of a new drug with the US FDA, the first Australian NFP company to achieve FDA registration. As a result of the registration MDGH received an FDA Priority Review Voucher which was subsequently sold for in excess of US\$100 million. Prior to MDGH Patty worked with Gilead Sciences creating patient and healthcare professional facing materials for drugs launched in the Australian market. Patty is original from New York, where she held various positions as Director of International Sales for multi national companies.</p>
Category nomination	Director
Special responsibilities	

Name	Ido Kanyon
Qualifications	B.Sc. (Agr.), MBA
Experience	<p>Ido Kanyon is CEO of leading cannabinoid-based pharmaceutical company AusCann, and has extensive pharmaceutical and medical device business experience across the life-science value chain. This covers a comprehensive range of healthcare technologies and commercial strategies from capsules and inhalers to innovative biologics and digital health solutions. Mr. Kanyon has successfully launched innovative medicines globally, providing more patients with access to cost-effective, high-quality, life-changing treatment options.</p> <p>Prior to AusCann, Mr. Kanyon held a broad range of executive positions at Teva Pharmaceuticals, a NYSE listed company with FY18 revenues of over US\$18 billion. This included key leadership roles in Strategic</p>

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	<p>Portfolio Management, Innovative Medicine Brand Marketing, Generics Pharmaceutical Manufacturing, Medical Device Regulatory Affairs and Quality Assurance.</p> <p>Mr. Kanyon has also worked within an agricultural research organization, led R&D projects for start-up companies, and repeatedly transitioned academic research into robust class III implantable medical devices. Mr. Kanyon holds a B.Sc. (Agr.) from The Hebrew University of Jerusalem, Israel, an MBA from IE Business School in Spain and Postgraduate training with McKinsey & Co. He holds a fellowship with the College of Physicians of Philadelphia and participates in advisory boards with several technological incubators, such as the leading US accelerator Dreamit Ventures. He has lived and worked in North America, Europe, Asia, and the Middle East.</p>
Category nomination	Director
Special responsibilities	

Company secretary

Rosemary Richards (B. Ag. Ec, MBA) has held the role of Company Secretary since March 2018. Rosemary has over 20 years experience in business management and has held various executive and board positions.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the period 1 July 2019 through to 30 June 2020, and the number of meetings attended by each director were:

	Eligible	Attended
Peter Crock	14	13
Russell Harding	14	12
Ken Charteris	7	5
Paul MacLeman	4	3
Ido Kanyon	10	8
Rodney Cocks	14	12
Patty Holmes	10	9
Elisabetta Faenza	10	6
Carol Ireland	1	1

Contributions on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of \$100 each.

This undertaking continues for 1 year after a member ceases to be a member of the Company.

The total amount that members of the company are liable to contribute if the company is wound up is \$600, based on 6 current ordinary members.

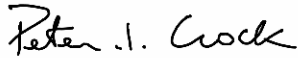
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Auditor's independence declaration

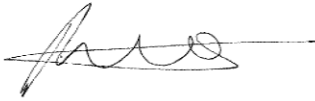
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Peter Crock
Director



Rodney Cocks
Director

Melbourne

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C
OF THE CORPORATIONS ACT 2001 TO THE DIRECTORS OF
MEDICINAL CANNABIS INDUSTRY AUSTRALIA LIMITED**

I declare that, to the best of my knowledge and belief during for the year ended 30 June 2020 there have been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

William Buck

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136



N.S. Benbow
Director

Dated this 25th day of September, 2020

ACCOUNTANTS & ADVISORS

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Melbourne VIC 3000

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Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Membership fees		143,750	99,583
Project fees		-	105,000
Acannabis conference fees	3	365,770	
		509,520	204,583
Expenses			
Acannabis conference costs	4	379,559	-
Auditor's remuneration		736	-
Bank charges		1	-
Communication & website		464	6,313
Conference fees		609	1,081
Entertainment expenses		-	2,523
Filing fees		-	378
Insurance		2,246	923
Launch costs		-	19,276
Legal costs		-	3,502
Meeting costs		1,418	111
Professional fees		8,167	-
Project costs		1,000	128,751
Secretariat		120,000	30,720
Travel & accommodation		1,963	2,847
		516,163	196,425
Net surplus (loss) at the end of the period		(6,643)	8,158
Other comprehensive income for the period		-	-
Total comprehensive income at the end of the financial period		(6,643)	8,158

The accompanying notes form part of these financial statements.

These financial statements have been subject to audit or review and should be read in conjunction with the attached Auditor's report.

Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Statement of financial position

For the year ended 30 June 2020

	2020 \$	2019 \$
Current assets		
Cash and cash equivalents	15,027	58,739
GST receivable	14,942	3,284
Total current assets	29,969	62,023
Total assets	29,969	62,023
Current liabilities		
Trade and other payables	13,454	53,865
Unearned revenue	15,000	-
Total current liabilities	28,454	53,865
Total liabilities	28,454	53,865
Net assets	1,515	8,158
Equity		
Accumulated surpluses	1,515	8,158
Total equity	1,515	8,158

The accompanying notes form part of these financial statements.

These financial statements have been subject to audit or review and should be read in conjunction with the attached Auditor's report.

Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Statement of changes in equity

For the year ended 30 June 2020

	2020 \$	2019 \$
Accumulated surplus at 1 July 2019	8,158	-
Surplus (loss) after income tax expense for the period	(6,643)	8,158
Other comprehensive income for the period, net of tax	-	-
Total comprehensive income for the period	<u>(6,643)</u>	<u>8,158</u>
Accumulated surplus at 30 June 2020	<u>1,515</u>	<u>8,158</u>

The accompanying notes form part of these financial statements.

These financial statements have been subject to audit or review and should be read in conjunction with the attached Auditor's report.

Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Cash Flow Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Cash flows from operating activities		
Membership fees (inclusive of GST)	158,125	109,541
Project fees (inclusive of GST)	-	115,500
Conference income (inclusive of GST)	402,347	-
Payments to suppliers (inclusive of GST)	(604,184)	(166,302)
Net cash from operating activities	(43,712)	58,739
Cash flows from investing activities		
Net cash from investing activities	-	-
Cash flows from financing activities		
Net cash from financing activities	-	-
Net increase (decrease) in cash and cash equivalents	(43,712)	58,739
Cash and cash equivalents at the beginning of the year	58,739	-
Cash and cash equivalents at the end of the year	15,027	58,739

The accompanying notes form part of these financial statements.

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Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Notes to the financial statements

For the year ended 30 June 2020

The financial statements cover the business of Medicinal Cannabis Industry Australia Limited as an individual entity, incorporated and domiciled in Australia. Medicinal Cannabis Industry Australia Limited is a company limited by guarantee.

The financial statements were authorised as at the date of signing the attached directors' declaration.

1 Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards-Reduced Disclosure Requirements, Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Entity is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of significant accounting policies

Income tax

No provision for income tax has been raised as the Entity is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

Revenue and other income

The Entity recognises revenue when the amount of revenue and related cost can be reliably measured, it is probable that the collectability of the related receivables is reasonably assured and when the specific criteria for each of the Entity's activities are met as follows:

Membership and project fees

Membership and project fees are recognised

- a) over the life of the membership, or
- b) as performance milestones are achieved under the project fee contract

Conference fees

Conference fees are recognised when conferences are held on behalf of participants and collection of revenue from those participants is virtually certain.

Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Notes to the financial statements

For the year ended 30 June 2020

Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the Entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

3 Acannabis conference fees

	2020	2019
	\$	\$
Founding members	154,000	-
Sponsorship	125,500	-
Registration fees	86,270	-
	<u>365,770</u>	<u>-</u>

4 Acannabis conference costs

	2020	2019
	\$	\$
EMG Management fee	154,088	-
Venue & equipment hire	35,147	-
Registration	4,110	-
Advertising & marketing	76,199	-
Catering	30,964	-
Audio visual	42,500	-
Sponsorship entitlements	32,500	-
Sundry expenses	4,051	-
	<u>379,559</u>	<u>-</u>

These financial statements have been subject to audit or review and should be read in conjunction with the attached Auditor's report.

Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Notes to the financial statements

For the year ended 30 June 2020

5 Company details

The registered office of the company:

Capricorn Business Services
Suite 25 Level 2
103 George Street
Parramatta NSW 2150

The principal place of business:

32 Upper Cliff Road
Northwood NSW 2066

6 Events after the reporting period

No matter or circumstance has arisen since 30 June 2020 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

7 Contingent Liabilities

The company has no material contingent assets or liabilities.

Medicinal Cannabis Industry Australia Limited

ABN: 36 624 947 360

Director's declaration

The director has determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The director of the company declares that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements;
2. In the director's opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the director.

Director Peter I. Crock

Peter Crock

Director 

Rodney Cocks

Dated 25 September 2020

Medicinal Cannabis Industry Australia Limited

Independent auditor's report to members

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Medicinal Cannabis Industry Australia Limited (the Company), which comprises the statement of financial position as at 30 June 2020, statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended 30 June 2020, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Company, is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2020 and of its financial performance for the year ended 30 June 2020; and
- (ii) complying with Australian Accounting Standards - Reduced Disclosure Regime and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2020, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

ACCOUNTANTS & ADVISORS

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If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Regime and the *Corporations Act 2001*

and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of these financial statements is located at the Auditing and Assurance Standards Board website at:

http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf

This description forms part of our independent auditor's report.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

A handwritten signature in blue ink that reads 'William Buck'.

William Buck Audit (Vic) Pty Ltd
A.B.N. 59 116 151 136

A handwritten signature in blue ink that reads 'N.S. Benbow'.

N.S. Benbow
Director

Dated: Melbourne 25th September 2020