

**Minutes of the Annual Meeting of Shareholders of
Skellerup Holdings Limited
held at Eden Park, Reimers Avenue, Auckland
on Wednesday, 24 October 2018, at 14:00.**

Present:	Elizabeth Coutts	(EMC)	Independent Chair
	John Strowger	(WJS)	Independent Director
	Alan Isaac	(ARI)	Independent Director
	David Cushing	(BDC)	Director
	David Mair	(DWM)	Director & Chief Executive Officer
In Attendance:	Graham Leaming	(GRL)	Chief Financial Officer

Introduction

EMC began by welcoming shareholders, noting that a quorum was present and therefore declared the meeting open.

EMC introduced the Directors and CFO to the shareholders and also noted representatives of Ernst & Young (Company Auditor) and Chapman Tripp (Legal Advisor).

EMC explained she and DWM would each provide an address to shareholders to be followed by consideration of the resolutions outlined in the Notice of Meeting. An opportunity for shareholders to address questions to the Directors on financial, operational and general Company matters would follow the consideration of resolutions.

Chair's Address

A full copy of the Chair's address is appended to these Minutes. EMC opened by noting the Board were very pleased with the record NPAT achieved in FY18. She highlighted that the clever polymer components made by Skellerup would be used by many in attendance without their knowing as the Skellerup components were often small, but key, critical parts enabling product performance. EMC described some of the products and the broad expertise in the Skellerup team that design and manufacture them. She noted that the Company's iconic Red Band gumboot turned 60 in 2018 and how Skellerup also manufactured specialist technical boots for fire, forestry and other applications. EMC highlighted the activities of the Board during the past year and the visits they had made to the international locations across the Skellerup Group. EMC emphasised the international nature of Skellerup's business and the broad range of skills and mix of experience on the Skellerup Board to direct and govern the business. EMC highlighted the ongoing strength of Skellerup's financial position, the recent acquisition of a 35% stake in Sim Lim Technic LLC and the increased dividend payment. EMC concluded by recognising the performance of the entire Skellerup team and noting that the Board had approved a long-term incentive plan under which share options will initially be issued to DWM and GRL.

CEO's Address

A full copy of the CEO's address is appended to these Minutes. DWM started by noting the record NPAT and revenue growth achieved in FY18. He then described the three key pillars of Skellerup's business: building and maintaining deep customer relationships, focusing on critical components that are often only a small part of a more complex system and application of knowledge and skills to new applications. DWM then briefly discussed the performance and achievements of the Industrial and Agri Divisions in FY18. DWM explained the capability of Skellerup's team and the investment made in the team to ensure they had the skills and resources to continue to deliver for customers. He explained the emphasis and processes embedded in the business to assure the health and safety of Skellerup's people and the focus on ensuring ongoing improvement in business operations to deliver products with increased efficiency and less waste. DWM thanked the diverse team of

Skellerup for their expertise, enthusiasm and commitment and acknowledged the experience and expertise of the Board. He also thanked shareholders for investing in Skellerup, stating Skellerup continued to focus on fundamentals to build on the sound business model of Skellerup. DWM noted that, as reported to the NZX earlier in the day, Q1 earnings were in excess of 10% higher than the prior comparative period. He further noted that the Board expect an improvement in profitability in FY19 with increased earnings in our Industrial Division offsetting recent softening in international dairy markets and the uncertainty surrounding international trade.

Re-election of Directors

EMC moved to the resolution to re-elect Alan Isaac as a Director.

EMC noted that in accordance with the Company's Constitution, ARI was retiring and being eligible, offered himself for re-election. She noted the Board unanimously supported the re-election of ARI. EMC then invited ARI to speak in support of his re-election.

ARI introduced himself highlighting that in addition to his professional qualification as a chartered accountant he had extensive commercial experience having previously lead KPMG NZ for an extensive period, plus leading NZ and International Cricket. He also noted he had been associated as a director of three successful IPOs (Scales, Fliway and Oceania) over the past three years.

EMC moved that ARI be re-elected as a Director of Skellerup.

EMC called for any questions. No questions were received from shareholders in respect to the motion. EMC asked for a show of hands which were all in favour of the motion. EMC declared the motion carried.

EMC moved to the resolution to re-elect John Strowger as a Director.

EMC noted that in accordance with the Company's Constitution, WJS was retiring and being eligible, offered himself for re-election. She noted the Board unanimously supported the re-election of WJS. EMC then invited WJS to speak in support of his re-election.

WJS introduced himself noting that in addition to working as a commercial lawyer and a director of Skellerup he was a director for a large group of private companies. He noted that in his 3.5 years on the Board the good results achieved by Skellerup were due to the work of management and people in the business who he noted worked incredibly hard. WJS noted that he also served as the Chair of the Board Health & Safety Committee and the importance of this function given the inherent risk associated with a manufacturing business. WJS noted the significant growth in emphasis on compliance activities for management and Boards and the importance of ensuring a focus on balancing with the objective to deliver profits for shareholders.

EMC moved that WJS be re-elected as a Director of Skellerup.

EMC called for any questions. No questions were received from shareholders in respect to the motion. EMC asked for a show of hands which were all in favour of the motion. EMC declared the motion carried.

Appointment of Auditors

EMC advised that Pursuant to Section 200 of the Companies Act 1993, Ernst & Young are automatically reappointed as auditors for the ensuing year.

EMC explained that the proposed ordinary resolution is required to authorise the Directors to fix the auditors' remuneration pursuant to section 197(a) of the Companies Act 1993.

EMC moved that the Directors be authorised to fix the remuneration of the auditors for the year ending 30 June 2019.

EMC called for any questions. No questions were received from the shareholders with respect to the motion. EMC called for a show of hands which were all in favour of the motion. EMC declared the motion carried.

Shareholder Questions and General Business

The Chair called for shareholders to raise any questions on the Company including questions on financial and operational matters.

Alan Best of NZ Shareholders Association queried whether the Board had sufficient technical expertise and how the Company monitored the pipeline of incoming prospects. EMC noted that DWM and herself had significant technical expertise with EMC noting she was formerly the CEO of Caxton in Kawerau for which the manufacturing process had some similarities to Skellerup. EMC further noted that BDC was head of one of NZ's largest corporate farming businesses bringing considerable expertise and knowledge to the Board. She noted the Board were alert and always looking for additional resource for the Board. DWM noted that there was substantial material science expertise in the management team at Skellerup. Regarding pipeline of opportunities he noted across the business they had processes in place to identify customers, size opportunities and assess the technical requirements and timeline. He noted the example of Moen where winning a substantial share of their business had helped create other opportunities in the sector with companies such as Kohler. He also noted Skellerup had invested in capability to shorten the development cycle for new products; a key edge to win new business. DWM noted the importance of the Skellerup people to business growth and noted staff not already part of an incentive arrangement received a \$500 net of tax bonus as a one-off recognition to acknowledge their contribution to the FY18 result.

Shane Compton queried why the profitability ratio of the Agri business was superior to the Industrial business and what the biggest customer risk to Skellerup was. DWM noted that the Agri business was a more mature business with a strong market position and the Industrial business was steadily improving. He noted that the changing international environment with tariffs and geo-political factors were the most significant risks to Skellerup, however they had the team to manage the impacts, adapt and change.

A shareholder expressed his appreciation to the Board and executives of Skellerup noting he was very proud of the performance of the Company.

A shareholder queried the nature of the Italian business (Tumedei). DWM noted Tumedei was a specialist in bonding rubber with other materials and a significant supplier of products to the automotive industry. He noted the opportunity to market Tumedei's technologies and products more broadly around the world was being pursued.

There being no further questions, EMC thanked the shareholders for their attendance and declared the meeting closed at 14.45.

Signed as a true and correct record



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Chair