

10 March 2020

Dear Shareholder

We are now pleased to enclose your Annual Report for 31 December 2019 for Apata Group Limited, along with the Notice of Meeting and other information.

The Directors are pleased to report a net profit after tax for the 12 months to 31 December 2019 of \$4.36M.

Apata has declared a \$0.2778 cent per share gross dividend. The dividend carries full imputation credits and therefore results in a 20.0 cent per share dividend fully imputed. The dividend will be paid on Tuesday 17th March 2020 to all shareholders registered as at 25th February 2020.

The Board is also delighted to welcome Simon Robertson as an independent commercial appointment to the Board starting in February 2020. Appointing an independent Board member is provided in our Constitution and is best practice. You are able to read more about Simon in the content provided in the Annual Report.

At the Annual General Meeting, we have two directors (Sean Carnachan and Mark Mayston), who are retiring by rotation and offering themselves for re-election.

The annual report contains information about the 2019 financial result and harvest which we do not intend to repeat in this letter so please take time to thoroughly read the content and we look forward to seeing you at the Annual General Meeting on Tuesday 31 March 2020 at 3.30pm.

Kind regards,



Graham Cathie, Chairman,
Apata Group Limited