

Investor Update

5 December 2018

MBD Industries Limited Annual General Meeting 2018 Outcomes

MBD Industries Limited held its Annual General Meeting on Wednesday 28th November 2018 in Abbotsford, Melbourne.

The AGM was attended by a great number of shareholders and it was an opportunity to acknowledge the efforts of past and serving directors, staff and research partners who have contributed to MBD. We presented the 2018 annual report to shareholders and management detailed their strategic plan and shared updates on propriety products in preparation for going to market in early 2019. Copies of these documents are available to investors upon request.

The AGM dealt with a number of resolutions, each enabling continued change to further propel our commercialisation efforts. It was testament to the work of our team over the past 12 months that all 7 resolutions were overwhelmingly supported by our shareholders.

Detailed results of the vote are:

Resolution details		Number of votes cast on the poll (where applicable)			Resolution Result
Resolution	Resolution Type	For	Against	Abstain*	Carried / Not Carried
1 Election of Director - Ditta Zizi	Ordinary	111,132,733 94.76%	6,144,828 5.24%	0	Carried
2 Election of Director - Ben Krasnostein	Ordinary	113,820,304 97.05%	3,457,257 2.95%	0	Carried
3 PricewaterhouseCoopers be removed as Auditor	Ordinary	110,782,733 94.79%	6,094,828 5.21%	400,000	Carried
4 PKF Melbourne be appointed Auditor	Special	110,732,733 94.78%	6,094,828 5.22%	450,000	Carried
5 Approve aggregate non-exec director remuneration	Ordinary	109,749,400 95.80%	4,815,495 4.20%	200,000	Carried
6 Approve change of Company Name	Special	111,132,733 94.96%	5,894,828 5.04%	250,000	Carried
7 Adopt a new Constitution	Special	104,132,733 88.98%	12,894,828 11.02%	250,000	Carried

Resolutions to appoint two new board members followed an extensive process that began in June 2018. Our objective through the board renewal program was to appoint a team with the right mix of skills, experience and values to move the company forward into a new and exciting future.



The board also decided to update the company's constitution to bring it in line with current corporations law changes and also changed auditors. Under the Corporations Act, companies must change their audit partner every five years and so the decision was made to bring in a new firm with a fresh set of eyes.

To help support our change agenda it had become evident that we also need a new company identity, one that would both honour and unite the two parts of our company. **Pacific Biotechnologies Ltd**, honours the Pacific Reef Fisheries acquisition and also the MBD bioremediation business which is core to our value proposition. We are currently working through a managed change process, enabling the name to be properly deployed.

We are excited by the future that lies ahead, that will involve bringing our products and services to market. Our technology is remarkable and has the ability to heal our environment, feed our society sustainably while generating returns for all investors.

Sam Bastounas
Managing Director

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