29th Annual General Meeting of Sydney Markets Limited

CHAIRMAN'S ADDRESS

Robert Kaye SC, Chairman

24 November 2026

It is a privilege to address you at my first Annual General Meeting as Chairman of Sydney Markets.

Before I go further, I want to spend a moment acknowledging my fellow directors.

Sydney Markets has a distinctive Board structure, comprising both independent and nominee Directors. That brings a range of perspectives to the Board table, including Directors with deep knowledge of the Market and fresh produce industry, alongside independent Directors with external commercial, financial, governance and property experience.

Whatever the basis of our appointment, once we sit around that table, we are all Directors of Sydney Markets Limited, with the same responsibility to act in the interests of the Company as a whole.

This has been an unusually demanding period for the Board. I want to thank each of my fellow Directors, and particularly our Committee Chairs, Michael Simonetta, Diana D'Ambra and Robyn Scott for the considerable time, judgement and commitment they have brought to the financial, operational and strategic issues before us.

We will not always agree, but there is a genuine commitment around the Board table to do what is right for Sydney Markets and to leave the Company stronger than we found it.

I would also like to acknowledge Peter McBride, our former Chairman, whose tenure concluded in December 2025. On behalf of the Board and shareholders, I thank Peter for his leadership, time and commitment to Sydney Markets, particularly during a period of considerable change for the organisation.

I would also like to recognise Robyn Scott, who served as Acting Chair from December 2025 until my appointment in May this year. Robyn provided important continuity and leadership during that transition, and I thank her for that contribution.

I joined the Board in May this year, at an important point in the organisation's history. In September last year, Sydney Markets celebrated 50 years at Flemington. That milestone allowed us to reflect proudly on what has been built here, but it also prompted an important question: w*hat does Sydney Markets need to become to serve our industry for the next 50 years?*

The answer is becoming increasingly clear.
We need a Market that is safer, cleaner and better controlled. We need a Market that is easier and more efficient to move around. We need better systems, better information and stronger commercial discipline. We need a Market that costs less to operate, which uses its assets more effectively and generates enough profit to reinvest in its future.

Most importantly, we need a Market that growers want to supply, buyers want to visit and businesses want to build their future around.

That matters well beyond the boundaries of Flemington.

Around one-third of the fresh produce sourced from across Australia and consumed in New South Wales passes through Sydney Markets. We connect more than 20,000

growers with buyers, support more than 7,000 jobs and facilitate more than $3 billion in trade each year.

That scale brings with it a significant responsibility.

Our responsibility as a Board is to ensure that Sydney Markets remains safe, commercially sustainable and relevant to the people and businesses who depend upon it.

FY26 was a year of considerable renewal for Sydney Markets.

We welcomed Anthony Boyd as Chief Executive Officer in October 2025 and made a number of important appointments across the organisation. The Board supported that renewal because having the right leadership and capability is fundamental to delivering the changes required for the future of the Markets.

We have also continued to strengthen governance across the organisation. The Board and its Committees have focused on clearer accountability, stronger risk and compliance oversight, improved governance frameworks and ensuring that the distinction between Board oversight and management responsibility is clear and effective.

The financial results for FY26 reinforce why change is necessary.

Total revenue increased by 6.4 per cent to $76 million. However, expenditure increased more quickly, including higher waste and cleaning and staff costs and investment in technology and operational capability.

The result was profit after tax of $236,000, compared with $3.23 million in the prior year. Sydney Markets nevertheless generated $12.7 million of net operating cash and finished the year with $17 million in unused bank facilities, while remaining compliant with its banking covenants.

Those results tell us something very clearly. The status quo is not sustainable.

Sydney Markets is a strong organisation with valuable assets, an important role in the fresh produce industry and enormous potential. But rising costs, ageing infrastructure, changing customer behaviour and increasing compliance obligations mean we must modernise how we operate.

Our ambition should be to restore Sydney Markets to its potential and position as one of Australia's great marketplaces: a thriving, dynamic centre of trade that growers want to supply, buyers want to come to, and businesses want to build their future around. That means taking the best of what has made Sydney Markets successful for generations and building on it for the future.

That is what "Sydney Markets 2.0" is really about. Fixing what needs to be fixed today, while making sure this Market is in a position to thrive for the next 50 years.

There are two streams to that work.

1. First, we are addressing the things we can improve now: safety, operational efficiency and financial performance.

2. Second, we are taking a longer-term view of what a modern Sydney Markets needs to look like, including where and how it should operate.

We are already making practical changes on the ground. The boom gates are now down at all times. Incident reporting and forklift controls have been strengthened by the introduction of Rapid Global, which I encourage all Tenants to use and report near misses or incidents as this assists the Board in understanding the key risks on site.
We have commenced our targeted review to drive improvements in traffic, pedestrian safety and parking.

We are also now using AI to assist in reviewing truck manifests coming into the Market, giving us much better data on how much produce is actually moving through the site and where operational improvements can be made.

We also have to be honest in that Sydney Market's technology and systems are significantly dated.
Too much information remains fragmented or dependent on manual processes, this limits our confidence in and visibility over financial information, tenancy and shareholder records and who is actually operating within the Market.

That is why we are investing in a new enterprise wide technological system, which includes the new SML Tenant Hub. This will improve billing efficiency, the accuracy of our records, communication with tenants and our overall visibility across the Market. For those tenants here today, I encourage you to register for the Tenant Hub and start using it. We have also changed the way electricity is procured and this has delivered savings to our tenants compared to previous years through reduced electricity rates.

These initiatives will not always be easy. But they are necessary.

If Sydney Markets is to invest in its future, it must first operate sustainably today. Costs need to be properly understood and managed. Our assets must work harder for us. Our systems and controls must reflect the scale and complexity of this business. And the way costs are borne across the Markets must be fair and sustainable.

At the same time, we must look beyond the immediate horizon.

As part of Sydney Markets 2.0, the Board and Management are considering the longer-term options, including the potential modernisation and redevelopment of Flemington and the alternative of a new purpose-built market elsewhere. No decision has been made. That is important.

The Board's responsibility at this stage is to understand the options properly: financially, operationally and strategically. We need to know what each option would cost, what it would deliver and what it would mean for shareholders and the businesses operating here.

Shareholders must be part of that process.

Consultation will continue during FY27 through shareholder forums, surveys, workshops and direct engagement.

None of this transformation will be easy.
But the choice is not between change and no change. The real choice is whether we make the necessary changes deliberately and responsibly now, or wait until circumstances force them upon us.

Sydney Markets has enormous strengths. It has valuable assets, strong occupancy, an essential role in the fresh produce supply chain and generations of knowledge and enterprise within its community.

Our job is to build on those strengths while fixing the financial and operational problems that hold the Market back.

Most importantly, I want to thank you, our shareholders. This organisation exists because of the people and businesses who trade here, many of whom have done so across several generations.

There will be robust discussions as we work through the choices ahead. There should be.

But that discussion must be accompanied by action.

The decisions we make now will shape Sydney Markets for decades to come. Our task is not simply to preserve what previous generations built. It is to make sure Sydney Markets remains successful, relevant and sustainable for the generations that follow us.

I look forward to doing that together.

I will now hand over to our Chief Executive Officer, Anthony Boyd.