



ASSET RESOLUTION LIMITED (ARL) ANNUAL GENERAL MEETING

29 November 2013

11:00 am

Brisbane Convention and Exhibition Centre

Plaza Auditorium, Plaza Level

Cnr Merivale & Glenelg Streets

South Brisbane

Chairman's Address

AGENDA

- 1. Board Overview**
- 2. FY13 - Year in Review**
- 3. Litigation/ Claims**
 - Proof of Debt Claim
 - Class Action
 - ASIC Claim
- 4. Real Estate Asset Portfolio**
 - 20-22 Mort Street, Port Macquarie, NSW
 - 136 Dry Dock Road, Tweed Heads South, NSW
 - 11 Ridge Street, Nambucca Heads, NSW
 - 22 View Ave, Surfers Paradise, QLD (Outrigger Resort Gold Coast)
 - 1500 Midland Highway, Creswick, VIC (Forest Resort)
 - Explorers Drive & Jackey Jackey Street, Mission Beach, QLD
 - 1 Routley Drive, Kooralbyn, QLD (Kooralbyn Resort)
 - 507-523 Dalrymple Road, Mt Louisa, Townsville, QLD
- 5. FY13 - Financial Results**
- 6. Resolutions**
- 7. FY14 - Outlook**
- 8. Investor Advisory Committee**
- 9. Questions**

1. BOARD OVERVIEW

| Board Member | Date Appointed | Date Resigned | Experience |
|--|----------------|---------------------------------|--|
| The Honourable David Beddall (Chairman) | 08-Aug-12 | Current | Federal Member in Australian Parliament 1983-1998. Federal Minister in Australian Parliament 1990-1996. President of Australian Franchisees Association Incorporated. Former Chairman of Industrea Ltd an ASX Company sold to General Electric. |
| Mr Lindsay Johnston | 08-Aug-12 | Current | 20+ years banking & accounting experience as a National and General Manager/Executive. |
| Mr Tony Pope | 18-Oct-12 | 29-Nov-13 (to be re-elected) | 40 years banking and funds management experience. Involved in the turnaround of the Estate Mortgage trusts and their restructure into the successful listed property trust, Meridian Investment Trust. |
| Mr Wayne Jenvey | 08-Aug-12 | 27-Jun-13 | 20 years experience in corporate litigation, regulatory compliance, asset recovery and dispute resolution. Frequently involved in large scale litigation. |

2. FY13 - YEAR IN REVIEW

FY13 – YEAR IN REVIEW

| Date | Milestone |
|-----------|---|
| 8-Aug-12 | ARL incorporated as a special purpose vehicle for the realisation of assets of the Premium Income Fund (PIF). |
| 4-Sep-12 | PIF assigned security over 8 property assets and the potential benefit of 3 legal claims. Shares in ARL issued to PIF which distributed them <i>in specie</i> to PIF unit-holders. |
| 12-Sep-12 | ASIC expressed its concern that the unit holders of PIF may not have been consulted about the transaction between ARL and Wellington Capital Limited (Wellington) before it was effected, and requested that ARL refrain from: <ol style="list-style-type: none"> 1. Taking any further steps to finalise the transaction; or 2. Dealing with, disposing of or otherwise acting in relation to the assets ARL obtained from Wellington. |
| 21-Sep-12 | ARL undertook to ASIC that, for a period of 14 days, ARL would not: <ol style="list-style-type: none"> 1. Take any further steps to finalise the transaction without first providing 48 hours prior notice in writing to ASIC; and 2. Take any steps to lease, licence, sell, assign, encumber or dispose of the assets, however ARL would be permitted to: <ol style="list-style-type: none"> (a) Meet and incur liabilities to protect and preserve the assets; (b) Meet and incur liabilities for legal costs; and (c) Complete the sales of properties for which contracts of sale were entered into prior to 4 September 2012. |
| Sep-12 | ARL engaged 2 specialist consultants (Castlereagh Capital and FTI Consulting) to assist in the realisation and management of the portfolio. |
| 5-Oct-12 | The undertakings given by ARL to ASIC on 21 September 2012 were replaced with the following undertaking: That until 24 October 2012, ARL would not take any further steps, to finalise the transfer of ARL shares from Wellington to the unit holders of PIF. |
| 18-Dec-12 | PIF assigned the remainder of the security in Forest Resort (previously only 60% assigned). Shares in ARL issued to PIF. |
| Apr-13 | ARL entered into a conditional agreement to acquire the remaining assets of PIF. This transaction did not proceed. |
| 28-May-13 | The Full Court declared that the <i>in specie</i> distribution of shares to unit holders in PIF was beyond the powers of Wellington. |
| 8-Nov-13 | Wellington granted leave to appeal <i>in specie</i> distribution decision in the High Court. |

FY13 – REALISATION HIGHLIGHTS

- The following sales were settled and/or contracts exchanged (residential property prices inclusive of GST):
 - Manager’s residence at Kooralbyn - \$433k
 - 11 units at ‘Icon’ apartments in Port Macquarie (2 settled post balance date) - \$6.61m
 - 2 lots in the Forest Resort (1 settled post balance date) - \$265k
 - Land at Mission Beach (settled post balance date) - \$2.325m
 - Site at Tweed Heads (settled post balance date) - \$3.75m
- The following contracts have exchanged since balance date (residential property prices inclusive of GST):
 - Remainder of the Kooralbyn resort (\$6.5m - settlement 19 February 2014)
 - 3 lots at the Forest Resort (\$701k - settlement 12 months from contract date)
 - The Mt Louisa property (\$1.73m - settlement on 4 September 2014)
 - The Nambucca Heads property (\$465k)

3. LITIGATION / CLAIMS

PROOF OF DEBT CLAIM

Overview

- Wellington has filed Proofs of Debt (PODs) on behalf of PIF in the liquidations of Octaviar Limited (OVL) and Octaviar Administration Pty Limited (OA). These PODs have been assigned to ARL.
- OVL is the former publicly listed holding company of a large and diverse group of entities which operated in the financial services, hospitality, child care and tourism sectors. OA is its subsidiary.
- Bentleys Corporate Recovery were appointed as Liquidators to OVL and OA on 9 September 2009.
- A distribution of 2.2 cents in the dollar (\$3.02m) was paid to Wellington in August 2012 (just prior to assignment to ARL).

Key Issues

- Bentley hold significant cash reserves (\$98m) which could arguably be distributed.
- There is limited public disclosure about the progress of the Liquidations.
- ARL is not represented on the Committees of Inspection (COIs) for either of the Liquidations.

Summary of OA and OVL Liquidations

| Particulars | (OVL) | (OA) |
|---|-------|-------|
| PODs Submitted (\$'m) | 198 | 137 |
| PODs Admitted (\$'m) | - | 137 |
| Total PODs in Liquidation (\$'m) | 2,508 | 1,629 |
| Percentage ARL (%) | 7.88% | 8.42% |
| Distributions to PIF/ARL to date (c/\$) | - | 3.00 |
| Cash at appointment (\$'m) | - | 130 |
| Approximate Cash Held (\$'m) | - | 98 |

Source: Public records lodged by Liquidators with ASIC

Strategy / Current Status

- To date, ARL has received one distribution of 0.8 cents in the dollar (\$1.1m).
- ARL Board members have previously approached Bentleys to be admitted on the COIs for both Liquidations to get greater oversight over asset realisations which would fund subsequent distributions to creditors. The request was denied. The Board are continuing to pursue this matter.

CLASS ACTION CLAIM

Overview

- The Class Action Claim is being pursued by a group of PIF investors against KPMG and funded by IMF.
- The basis of the claim is that KPMG failed to exercise reasonable care, skill and diligence in undertaking its compliance audit engagement of PIF (then known as MFS Investment Management Limited) from 1 September 2004 to 20 March 2009.
- Claim is for \$420m
- The claim was brought by the members of PIF and not by the responsible entity of PIF, there is no direct contractual relationship between the members and KPMG. That relationship exists only between the related entity and KPMG.

Key Issues

- Due to the fact that the claim is not from the related entity the members have difficulty in accessing the books and records of PIF.
- ARL is the proceeds agent.
- The claim itself has not been assigned to ARL as it is strongest with Wellington (as Responsible Entity of PIF) as the plaintiff - there is no contractual relationship between ARL and KPMG.

Strategy / Current Status

- ARL monitor the progress of the claim.

ASIC CLAIM

Overview

- ASIC has commenced civil proceedings against three Octaviar Group subsidiaries and key Octaviar personnel for failing to operate PIF (formerly part of the Octaviar Group) with due care and diligence, and in the best interest of the fund's members.
- The basis for the claim is the misuse of \$147.5m in PIF funds which were transferred out of the fund in 2007 and used to pay a dividend to OL shareholders as well as operational costs.
- ASIC further alleges that officers of the Octaviar Group created false documents, relating to the use of the \$147.5m.
- Whilst ARL is not a party to these proceedings, it will be the beneficiary of any successful claim by ASIC. Any such proceeds will then be distributed to ARL shareholders who were also unit holders in the PIF as at 15 October 2008.

Key Issues

- Timing of claim completion and success of ASIC action are uncertain.
- There is limited public disclosure about the progress of the claim.

Strategy / Current Status

- Other than monitoring developments in respect of these proceedings, there is no other involvement in this claim.

4. REAL ESTATE ASSET PORTFOLIO

REAL ESTATE PORTFOLIO OVERVIEW



- 8 assets across QLD, NSW and VIC, all in regional, sub-prime locations.
- Mixture of vacant land and leisure assets.
- All assets subject to 1st ranking mortgages in favour of PIF/ARL.
- All loans were in default prior to transfer to ARL.
- ARL appointed as Controllers over 3 assets and Mortgagee in Possession of 5 assets.
- Castlereagh Capital and FTI Consulting (both experts in the realisation of distressed property assets) are assisting ARL with the recoveries.

REAL ESTATE PORTFOLIO OVERVIEW

| Status | Property | State | Region | Type of appointment | Sale Price (\$'m) |
|------------------|---|-------|--------------|-------------------------|----------------------|
| SETTLED | | | | | |
| | 136 Dry Dock Road, Tweed Heads | NSW | Northern NSW | Mortgagee in Possession | 3.75 |
| | Manager's Residence, Routley Drive, Kooralbyn | QLD | Southern QLD | Mortgagee in Possession | 0.43 [^] |
| | 11 Units at 20-22 Mort Street, Port Macquarie | NSW | Central NSW | Mortgagee in Possession | 6.61 [^] |
| | 1 Lot at 1500 Midland Hwy, Creswick | VIC | Central VIC | Controllership | 0.12 [^] |
| | 1 Lot at 1500 Midland Hwy, Creswick | VIC | Central VIC | Controllership | 0.15 [^] |
| | 507-523 Dalrymple Road, Mt Louisa, Townsville | QLD | Northern QLD | Controllership | 1.73 |
| Subtotal | | | | | 12.79 |
| EXCHANGED | | | | | |
| | 11 Ridge Street, Nambucca Heads | NSW | Northern NSW | Mortgagee in Possession | 0.47 |
| | Explorers Drive & Jackey Jackey Street, Mission Beach | QLD | Northern QLD | Mortgagee in Possession | 2.33 |
| | 1 Routley Drive, Kooralbyn (Kooralbyn Resort) | QLD | Southern QLD | Mortgagee in Possession | 6.50 |
| | 6 Lots at 1500 Midland Hwy, Creswick | VIC | Central VIC | Controllership | 0.70 [^] |
| Subtotal | | | | | 9.99 |
| UNSOLD | | | | | |
| | 1 Unit at 20-22 Mort Street, Port Macquarie | NSW | Central NSW | Mortgagee in Possession | Unsold |
| | 22 View Ave, Surfers Paradise (Outrigger Resort) | QLD | Southern QLD | Controllership | Unsold |
| | 1500 Midland Highway, Creswick (Forest Resort) | VIC | Central VIC | Controllership | Unsold |
| Subtotal | | | | | 24.81 |
| TOTAL | | | | | \$ 47.58 |

[^] Price is GST inclusive

20-22 MORT STREET, PORT MACQUARIE, NSW

Overview

| Asset Type | # | Rates /taxes payable | Status | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|-------------------|-----------|----------------------|----------|------------------|----------------------------|-------------------------|
| Residential Units | 11 | N/A | Settled | 6.79 | 6.61 | (2.65) |
| | 1 | N/A | For Sale | Withheld | 0.675 | N/A |
| Total | 12 | | | Withheld | 7.29 | |

- Completed in 2010, comprising of 24 large (~180 sqm) north-facing, 3 bedrooms, 3 bathrooms units.
- 12 units remained (6 of which were penthouses) at the date of transfer to ARL
- 1 penthouse remains now.

Key Issues

- Location considered to be inferior due to distance to Port Macquarie CBD.
- Several apartments had significant defects including water proofing issues.
- Previous listing prices were inflated and sales were stagnant.
- The development went through two separate builders to reach completion.



Strategy / Current Status

- Assessment of defects and litigation with body corporate and builder. Completion of minor defects for marketing purposes.
- Obtained valuation and reviewed marketing strategy (including pricing).
- 11 of the 12 units have settled.
- Achieved an average sale price of 2.65% discount to valuation.

136 DRY DOCK ROAD, TWEED HEADS SOUTH, NSW

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Comment | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|----------------|-----------------|----------------------|---|------------------|----------------------------|-------------------------|
| Mixed Use Site | 76,010 | N/A | Approval for tourist resort comprising: 271 units & use existing premises for reception, recreation and restaurant. | 3.75 | Settled: 3.75 | - |

- 7.6 hectare irregularly-shaped allotment, including large tidal lake (~2.5 hectares).
- \$2.4m prepaid to Council as contribution fees, in circa 2003.
- Contained an abandoned tavern.

Key Issues

- Site overgrown with vegetation and weeds, which presented a fire hazard.
- Tavern heavily vandalised with all fixtures, windows and electrical works destroyed/ stolen.
- Existing development approval not feasible. New local environmental plan would restrict usage.



Strategy / Current Status

- Arranged for the site to be regularly patrolled.
- Lodged insurance claims for vandalism (these were subsequently denied).
- Commenced a development application for a petrol station on excess part of the site (prior to zoning change). Intellectual property for this sold for \$25k.
- The property settled on 26 July 2013 for \$3.75m, at valuation.

11 RIDGE STREET, NAMBUCCA HEADS, NSW

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Status | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|-------------|-----------------|----------------------|---|------------------|----------------------------|-------------------------|
| Vacant Site | 1,891 | ~2k | DA for a 12 unit residential development. | Withheld | Exchanged: 0.465 | Withheld |

- Construction commenced in 2008 and ceased in 2010 (some construction materials remain on site).
- Site location inferior due to distance from beach.
- Significant excavation works, concrete footings and blockwork in place.



Key Issues

- Site has been marketed for sale by a local agent for over 12 months.
- Limited interest from potential buyers.
- Current approval is commercially unviable - regional areas have limited market for medium density developments.
- Difficult to secure finance for regional development.
- Health and Safety issues (insurance) due to state of site.

Strategy / Current Status

- Identified and investigated other possible development schemes including consulting with architects, valuers and agents for the site.
- Appointed agent and arranged public marketing campaign.
- Contacted own database of potential developers (outside of the marketing campaign), inviting them to inspect the site.
- This resulted in an offer of \$465k and exchange of contracts with settlement due in mid December 2013.

22 VIEW AVE, SURFERS PARADISE, QLD 4217 (OUTRIGGER RESORT)

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Comment | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|--------------|-----------------|----------------------|---|------------------|----------------------------|-------------------------|
| Hotel Suites | N/A | 1.42m | 104 units in a 404-rooms hotel complex. | Withheld | Withheld | N/A |

- The Hotel is situated in Surfers Paradise Gold Coast.
- Built in 1986, extensively refurbished in 2006/2007 and undergoing further refurbishment in 2013/2014.
- Hotel amenities include various food and beverage options, extensive conference facilities and function rooms, an in-ground swimming pool, sauna, whirlpool, gymnasium, tennis courts and day spa.
- 104 rooms including, 101 studios (37 sqm) and 3 1-bdr suites (1 x 63 sqm and 2 x 73sqm)

Key Issues

- \$780k was paid to the Body Corporate to cease any winding up proceedings on foot.
- The majority of the 414 hotel rooms were under external administration, however many rooms have been sold recently, in particular, proportion of LM Investments' stock has been sold on an individual basis over recent months.
- Limited market interest by various parties, for a one-line sale.
- Cash flow positive.
- New management appointed.



Strategy / Current Status

- Negotiations with a potential one-line purchaser have concluded unsuccessfully.
- We are now formulating plans for the sale of the hotel rooms on an individual basis. This is expected to deliver a better financial outcome for investors within a reasonable timeframe as there are some signs that confidence is returning to the market.

1500 MIDLAND HIGHWAY, CRESWICK, VIC (FOREST RESORT)

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Comment | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|-------------------------|-----------------|----------------------|--|------------------|----------------------------|-------------------------|
| Mixed Use Site / Resort | 250,000 | - | Hotel development comprising: 144 rooms, 18-hole golf course, 25 residential lots. | Withheld | Withheld | - |

- 144 room hotel of which 91 are held by ARL, including 26 x Executive King rooms, 22 x Standard King rooms, 19 x Superior King rooms, 7 x Fairway suites, 4 x 2-brd suites and 13 x 1-brd suites.
- Operated by Accor as the Novotel Forest Resort.
- A 18 hole championship golf course with rights to the Victorian PGA until 2016.
- 25 residential lots and englobo land.



Key Issues

- Caretakers' agreement was never established.
- The Owners Corporation placed into Administration, a functional Committee was elected in September 2013.
- Private hotel owners not receiving returns in accordance with PDS and lease agreement.
- Dispute with local utility provider and resort regarding Water Treatment facility.
- Bankruptcy of borrower delayed realisation efforts.

Strategy / Current Status

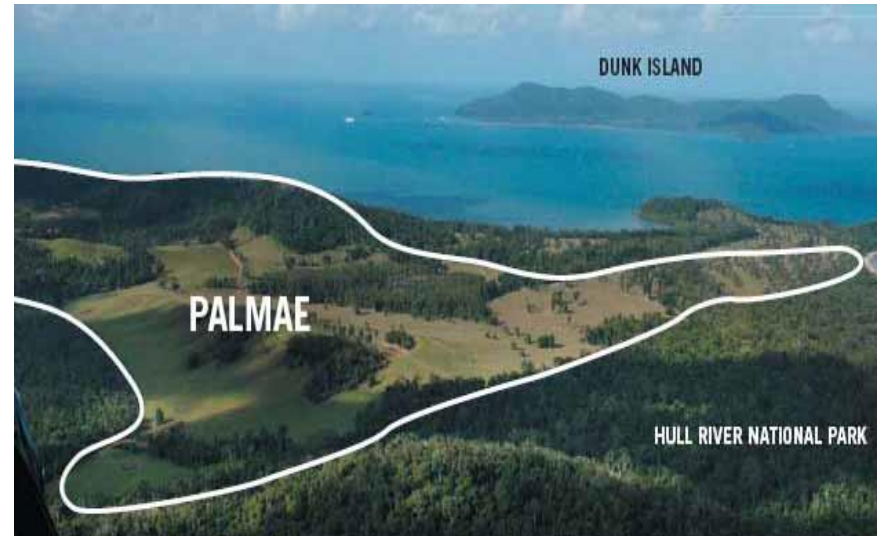
- The Hotel trades profitably with its best performing year on record being the year to 30 June 2013.
- 2 residential lots sold during the year.
- 6 residential lots sold on builders' terms.
- Jones Lang LaSalle has been appointed to market the Resort. A 'soft' campaign will commence before Christmas, including electronic marketing to target buyers, allowing inspections to take place over the holiday period. The 'formal' campaign, including national press advertising will commence in late January.

EXPLORERS DRIVE & JACKY JACKY STREET, MISSION BEACH, QLD

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Comment | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|------------|-----------------|----------------------|--------------|------------------|----------------------------|-------------------------|
| Rural Site | 2,036,700 | 84k | Englobo site | 2.00 | Settled: 2.33 | 16.25 |

- 203 hectare site in Mission Beach Queensland
- Block is extensively cleared, with world heritage wet tropics located on the southern and western boundaries and is almost entirely surrounded by rainforest.
- Improvements include some clearing and pasture, rural fencing, aquaculture ponds and channels, two storage sheds and workshops as well as a low set residence.



Key Issues

- The Property is in a regional area with limited market for new developments.
- The property was tenanted, the tenant and livestock have since been removed.
- The property has been marketed for sale by both CBRE & Anderson's Real Estate in Mission Beach.

Strategy / Current Status

- Property was subject to an unconditional contract for sale and settlement occurred on 26 November 2013.
- The sale price is \$2.325m + GST, which represents a 16.25% premium on valuation.

1 ROUTLEY DRIVE, KOORALBYN, QLD (KOORALBYN RESORT)

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Comment | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|----------------|-----------------|----------------------|--|------------------|----------------------------|-------------------------|
| Mixed Use Site | 3,000,000 | 935k | 100 room hotel, golf course, airstrip, school, equestrian facilities, englobo land and a variety of other buildings. | Withheld | Exchanged: 6.5 | Withheld |

- The hotel was closed in 2008, however it has been well maintained and secured since then.
- Some facilities including the school are tenanted and generate rental income.
- Council has been very supportive.



Key Issues

- Despite the price falling consistently there was limited interest from buyers for a property of this nature.
- Substantial holding costs of over \$1m per annum to secure, maintain, insure and run (necessary to preserve for sale).
- The complexity of the assets has historically limited the potential interest of buyers, especially given its relatively remote location.

Strategy / Current Status

- Continued to maintain properties (including employment of 6 staff).
- Reduced holding costs from circa \$200k to circa \$125k per month and reduced employees from 12 to 6.
- Held two international marketing campaigns.
- The property is now under an unconditional contract at \$6.5m + GST, with settlement to occur on 19 February 2014.

507-523 DALRYMPLE ROAD, MT LOUISA, TOWNSVILLE, QLD

Overview

| Asset Type | Site Area (sqm) | Rates /taxes payable | Comment | Valuation (\$'m) | Sale Status / Price (\$'m) | Premium/ (Discount) (%) |
|----------------|-----------------|----------------------|-----------------|------------------|----------------------------|-------------------------|
| Mixed Use Site | 80,000 | TBC | 3 x vacant lots | Withheld | Exchanged: 1.73 | N/A |

- 3 adjoining 8 hectare lots rising from Dalrymple Road to the summit of Mt Louisa.
- Located approximately 10km from the Townsville CBD.
- The majority of the site is unusable given its steep topography.
- The lower parts of each lot have the potential for residential development.

Key Issues

- The severity of the mountainous terrain severely limits the site's development potential.
- A suitable development approval needs to be obtained to develop the lower sections of the site.
- Road access to the site is restricted via a service road to Dalrymple Road.



Strategy / Current Status

- The property is under an unconditional contract in the amount of \$1.727m + GST, and is due to settle on 4 September 2014.
- The 5% deposit has been released and will be used to pay holding costs until settlement.

5. FY13 FINANCIAL RESULTS

FY13 – FINANCIAL RESULTS

- Fair value of assets transferred to ARL was estimated at \$55.4m. As at 30 June 2013 the written down value is \$36.7m.
- Impairment charges of \$17.5m booked during FY13.
- Revenue - \$39k.
- Net loss after tax \$20m, comprised of:
 - Impairment loss on mortgage loans of \$17.5m booked
 - Operating costs of \$2.6m
- Net assets of ARL as at 30 June 2013 are **\$35.4m** or **3.61** cents per share.
- Cash at bank as at 30 June 2013 is \$2.8m.

9. VOTING

VOTING WILL TAKE PLACE BY SHOW OF HANDS, UNLESS A POLL IS DEMANDED

Resolution

- “To receive and consider the Financial Statements, the reports of the Directors and Auditors for the financial year end 30 June 2013”

VOTING WILL TAKE PLACE BY SHOW OF HANDS, UNLESS A POLL IS DEMANDED

ARL's constitution stipulates that:

“...the Board may appoint a person to be a Director at any time except during a general meeting. Any director so appointed automatically retires at the next annual general meeting and is eligible for re election by that annual general meeting.”

Resolution

- “ That Mr Tony Pope, a Director appointed in accordance with Rule 3.3 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company”

6. FY14 - OUTLOOK

FY14 – OUTLOOK

- Balance of assets expected to be realised over the course of the 2014 financial year.
- Distributions will likely be paid when there are sufficient funds to pay all of ARL's creditors and residual funds are available to pay at least 1 cent per share (this would equate to a pool of about \$10m). On current estimates, this milestone will be achieved by 30 June 2014.
- At the conclusion of all realisations, the residual funds will also be distributed to shareholders.
- The distributions will likely be paid as a 'return of capital' not as a 'dividend'.

7. INVESTOR ADVISORY COMMITTEE

INVESTOR ADVISORY COMMITTEE

- The ARL Board provide regular updates to the Investor Advisory Committee (IAC).
- The IAC is not a decision-making body, rather its role is to interact with ARL and its service providers FTI Consulting and Castlereagh Capital on behalf of the investors, putting forward the investors' opinions, feedback and suggestions in relation to the realisation of PIF assets and claims.
- The IAC is incorporated as an Association pursuant to the Associations Incorporation Act 2009
- The IAC is comprised of:
 - Ken McCaul (Independent Chairman and Public Officer)
 - Charles Hodges (Vice Chairman)
 - Peter Grenadier
 - Sue Clifford
 - Robert Axam

THE IAC WILL NOW ADDRESS SHAREHOLDERS

8. QUESTIONS

- **Please wait until you have a microphone so that your question can be recorded.**
- **Prior to asking your question, please state your full name so that it can be reflected in the minutes of the meeting.**