

PUBLIC HOLDINGS (AUSTRALIA) LIMITED

A.C.N. 000 332 918

8 September 2014

ASX Market Announcements
ASX Limited

GENERAL MEETING OF PUBLIC HOLDINGS (AUSTRALIA) LIMITED Held on 8 September 2014 at 2pm in Melbourne at the RACV Club.

CHAIRMAN'S ADDRESS

By Mr Oreste Biziak: Deputy Chairman

It is with pleasure that I welcome Bryan Frost and Peter Chapman. Bryan is the Executive Chairman of Peregrine Corporate Limited and Peter is an corporate authorised representative of Peregrine Corporate Limited. Bryan and Peter are standing for election as Director's today, together with Mr Clayton Dodd who is unable to attend the meeting. Bryan will address the meeting following the Chairman's Address.

As noted in the Chairman's address at the last Annual General Meeting held on 28 May 2014, the Board considered several investment proposals. The Board concluded that the proposal by Peregrine Corporate Limited would be most appropriate as it returned capital to the shareholders and the Company would be revitalised with a new board of directors who have indicated that they will seek to identify a new investment project for the Company. . On 22 May 2014, the Board accepted Peregrine's proposal and as a result, an announcement was made to the market leading to this general meeting today. The key elements of today's meeting cover:

- Approval for placement of Atlas' existing PHA shares to clients of Peregrine Corporate Limited.
- Approval for an equal capital return to shareholders of an amount equal to 85% of the Company's net assets on a pro-rata basis based on each ordinary shareholders' shareholding at the Record Date
- Approval for the appointment of new directors: Mr Bryan Frost, Mr Peter Chapman and Mr Clayton Dodd.

The exact amount of capital returned to shareholders will be determined at 12 September 2014 which is the record date noted in the Explanatory Memorandum. The estimated amount of capital to be returned is \$950,000.

With the exception of myself, the current Board will resign following the capital return to shareholders and completion of the placement of Atlas shares to clients of Peregrine Corporate Limited.

I will now ask Bryan Frost to speak to the shareholders present and to answer any questions in relation to resolutions as set out in the Notice of Meeting, prior to voting on these resolutions.