

**ASX Announcement**

27 April 2018

**Combined 2016 and 2017 Annual General Meeting**

**Chairman's Address**

Good morning and welcome to the combined 2016 and 2017 Birrabong Corporation Limited AGM. It is my pleasure to address shareholders of the Company for the first time as Chairman.

This is the first general meeting since the company came out of Administration in May 2017. The passing of the various resolutions today is a further vital step in the process of the re-quotations of the company's shares on the Australian Securities exchange.

As announced to the ASX on 21 February 2018, and as detailed in a Prospectus lodged on the 5<sup>th</sup> of April, and subject to approval of various resolutions set out in the Company's notice of meeting for today's meeting, the Company proposes to change the nature and scale of its operations through the acquisition of all the issued shares in Pulse Markets Pty Ltd (Pulse Markets), a diversified financial services business which provides a range of financial services to retail, wholesale corporate and private clients.

The Company plans to change from a company which was previously in property and infrastructure to a diversified financial services business. With the proposed acquisition of Pulse Markets, the Company's core business will encompass equity capital markets (including corporate advisory) (ECM) services and securities trading services.

As a result of the fund raising detailed in the Prospectus offer, and subject to approval at today's meeting, the Company plans to continue Pulse Markets' existing strategic plans for growth – by maintaining the core Equity Capital Markets business and focusing on growing the core securities trading business through the offering of innovative investment products which aim to give clients greater transparency and control over their investment portfolio.

These new products include Managed Discretionary Accounts, a planned new secured mortgage investment instrument MNotes (for wholesale clients only) and if Pulse Markets attains a CSF licence, crowd-sourced funding.

Together with this proposed expansion in product offerings, Pulse Markets intends to invest in partnership arrangements with other financial services providers to significantly expand its product distribution channels (Business-to-business and wholesale).

With the utilisation of technology at the core of these product offerings to provide for efficiency, transparency and scale, the Company proposes to drive increases in revenue through fee earnings as a result of increased client demand for these new product offerings and increasing Pulse Markets' distribution channels. This is the Company's business strategy for aiming to deliver returns for its investors.

The Company chose Pulse Markets as an appropriate acquisition in the financial services sector due to its 17 year history in the industry, together with the wealth of experience in its management

team. Pulse Markets has maintained its advantage in the rapidly evolving financial services industry through its independence and leadership which focusses on strong compliance ethics while monitoring and adapting to new market opportunities and product offerings to meet clients' investment demands.

Pulse Markets operates under AFSL No. 220383 which authorises it to provide the financial services that it currently provides to retail and wholesale clients and those currently being planned as part of the business strategy (other than crowd-sourced funding for which Pulse Markets has applied for a specific CSF licence, which application is pending and under review).

The primary competitive advantage of the Company is that it is nimble enough to adapt and take advantage of the growing and ever-changing financial services industry landscape, together with an experienced management team who have the skills and capability to deliver new and innovative financial products in a heavily regulated environment.

The strength of the Company strategy is demonstrated by the Prospectus offer being fully underwritten by Transocean Securities Pty Ltd. The offer is to raise \$5,000,000 through this issue of 25,000,000 at \$0.20 per share. This will result in a total of 80,000,000 shares on issue and value the company at \$16,000,000. Detailed information about the General Offer is also set out in this Prospectus.

Like any business, the Company faces a number of risks with respect to its acquisition of Pulse Markets and ongoing business operations which are set out in Section 9, including but not limited to risks associated with the acquisition of Pulse Markets (such as due diligence, valuation and transaction risk), retaining key executives, operating a financial services business in a highly regulated environment, changing market conditions, competition, key service providers, claims and complaints by customers and changes in laws and regulations. Prospective Investors should note that the securities offered under this Prospectus are of a speculative nature.

The Board believes that the newly raised capital will provide enhanced financial strength and flexibility to the business of Pulse Markets, facilitating its ongoing growth.

To achieve the (above) stated goals, resolutions 4 – 14 will have to be passed at today's meeting.

I look forward to your support.

Yours sincerely



Tal Silberman  
Chairman