



# IMPERIAL PACIFIC LIMITED

## CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING – 30 OCTOBER 2015

On behalf of the Directors I welcome all shareholders today. We look forward to our usual open discussion on events of the year. Can I introduce to you our Directors David Sutherland and Rob Chenery. Also our Company Secretary, Gordon Furner.

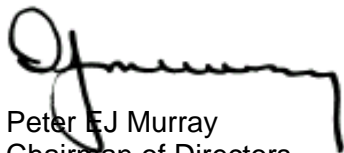
It is therefore pleasing to report we have seen some of opportunities in recent months that satisfy our tough criteria. At the same time we have spent serious time appraising opportunities that may provide the base for our long term planned new wholesale activist investment fund – looking at companies that could benefit from better business disciplines.

Since year end we sold our 2% shareholding in MainstreamBPO Limited at a profit of \$306,000 and releasing close to \$500,000 in funds.

Imperial Pacific has noted the announcement by London City Equities Limited of increased net asset levels arising from recent portfolio movements and the likelihood of a takeover for its 1.5% shareholding in Coffey International Limited.

Following the payment of the recent fully franked dividend to shareholders of 5.0 cents a share and taking account of the London City news (assuming the takeover of Coffey International will complete) Imperial Pacific advises that its unaudited net assets can be estimated today to be 92 cents a share,

Let me now move on to the formal business of the day.



Peter EJ Murray  
Chairman of Directors

