



ABN 59 003 200 664

## 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. .

London City has had a modest year. It was one in which the share-market falls in late June did not reflect on the underlying value of our portfolio.

However, since the start of the current financial year, we have seen solid appreciation in our 5% owned Fiducian Group Limited and the announcement of a takeover for our 1.5% owned Coffey International Limited. As a result our net assets have risen to close to 28 cents a share, despite the recent payment of a fully franked dividend of One cent a share.

Our examination of the Penrice Soda situation continues and we hope to have some news on this soon.

The recent upward moves in our key shareholdings Fiducian Group and Coffey International confirm our approach to investment. We intend to continue to pursue investments carefully that meet our long standing criteria of companies that hold significant and unique market shares, offer inherent growth and have quality management that behaves like shareholders.

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

A handwritten signature in black ink, appearing to read 'Peter EJ Murray'.

Peter EJ Murray  
Chairman of Directors

