

# IMPERIAL PACIFIC LIMITED

## CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING – 27 OCTOBER 2016

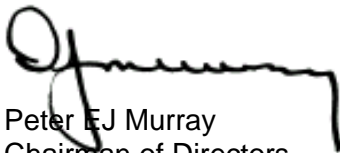
On behalf of the Directors I welcome all shareholders today. We look forward to our usual open discussion on events of the year. Can I introduce to you our Directors David Sutherland and David Butel. Also our Company Secretary, Louis Joseph and our auditor, Mark O'Connor from Cutcher & Neale.

Imperial Pacific had a good year and despite the flat performance of the All Ordinaries Index during the year, Imperial Pacific saw its net worth rise by 35%, assisted by the performance of its 30% owned London City Equities and the sale of its 2% shareholding in the now ASX listed MainstreamBPO Limited.

The solid investment portfolio of London City Equities Limited (30% owned) has thrived since 30 June as its investments announced excellent results for the 2016 year. For example, a key investment, Fiducian Group Limited (5.7% owned) increased its revenues by 35% to \$35 million and its Net Profit by 22% to \$7 million.

The corresponding impact on Imperial Pacific has been positive. Today we can reiterate that our net worth has risen to \$2.9 million since 30 June, or approx 97 Cents a Share. Due to past tax losses the appreciation carries no tax impost.

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



Peter EJ Murray  
Chairman of Directors

