

**Chairman's Address**  
**GoldLink IncomePlus Limited**  
**Annual General Meeting**  
**15 December 2008**

We are gathering for our annual meeting at a time of great turmoil in financial markets and uncertainty about the financial future. The global financial landscape has already radically altered, and further change will come.

At our level – as members of the Company – we are meeting today to decide some important issues which will have a great bearing on the operation of the Company, and ultimately, its fate. It is appropriate that Shareholders consider these issues in light of what has occurred in the broader market, and, shareholders debate them both among themselves and at this forum.

Before touching on these measures, I would like to briefly review the previous year and the recent events.

The financial year ending 30 June 2008 involved a consolidation after the heavy losses incurred from the closure of the former investment portfolio, and of transition as the Company prepared to meet the challenge of finding a new direction and purpose. The majority of the Company's cash reserves have been invested in short term bank accepted bills. A fully franked dividend of 0.5-cents per share was paid in May 2008 on profits earned from the interest income. Operating costs were reduced in line with the lower level of operations.

Your Company has approximately \$28.5 million in cash and short term deposits. While this may appear to be an envious position when so many listed entities are struggling financially, the last ten months has seen a struggle for control of those cash assets and the Board.

Three major shareholders emerged on the Company's register, and they control more than 50% of the stock. They have not been able to reach agreement about an appropriate future business for the Company, or reach consensus on a common way forward.

Emerald Capital, one of these major shareholders, launched an unsolicited proportional takeover offer for 45% of all the Company's shares in June 2008. Emerald has also instigated or requisitioned five meetings under section 249D of the Corporations Act seeking to have the Board composition changed and its nominees elected to the Board.

The Independent Directors have recommended that shareholders with marketable parcels reject the offer, although those with non-marketable parcels should consider accepting. Directors are considering Emerald's latest variation of its offer, but are concerned that Emerald will not indicate whether it intends to drop a condition that would allow its bid to become unconditional. If there is little prospect of the bid becoming unconditional, we have recommend that all shareholders should exercise their withdrawal rights.

The current Board has carefully examined a number of business proposals in the last four months. Against a background of falling asset prices and declining sharemarkets, the Board has not found a suitable business proposal which it believes would be endorsed by both shareholders and sharemarket investors in the current financial climate. This could be a matter of timing as the Board believes the current financial shakeout will generate opportunities for a cashed-up Company, but we also note that the crisis is far from over. The Board, however, recognises that shareholders are still not in agreement about the deployment of the cash reserves, and some shareholders, in the current financial circumstances, would prefer to see cash returned to them in the absence of a plan for immediate investment of those cash resources. The Board is also of the strong belief that sufficient time has been given to find a compromise or a common base among the major shareholders. Prolonging this struggle will simply incur unnecessary expense, further uncertainty and continuing frustration for shareholders. It is time to make some decisions.

Directors have repeatedly stated that In the absence of a recommended Emerald bid, or a superior offer, the Board would seek to offer shareholders an exit opportunity, or to return the majority of cash to shareholders while seeking to preserve the Company's listing on ASX and finding a new direction with the balance of any funds remaining.

The Board has offered shareholders the ultimate opportunity to resolve the conflict, through a liquidation, but also recognise that some shareholders may not support a voluntary winding up. Under those circumstances, the Board believes the majority of cash should be returned to shareholders. I will return to these issues when the relevant resolutions on the agenda are put to shareholders.

Finally, I would like thank the many shareholders for their patience and forbearance as the future of the Company is decided. The high participation rate in voting at meetings and the numerous phone calls from shareholders is heartening at a time when questions are raised about the effectiveness of shareholder democracy. For a Company of its size, shareholders ensure it punches well above its weight in terms of debate and decision-making.

Mark Smith  
Chairman

15 December 2008