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2010 ANNUAL GENERAL MEETING OF SHAREHOLDERS

To be held at:
11.00am (Melbourne Time) on Wednesday 17 November 2010,
Marbletrend Pty Ltd, 22 Jersey Road, Bayswater VIC 3153

CHAIRMANS' ADDRESS TO SHAREHOLDERS

Whilst 2009 was a difficult year for Marbletrend, I am pleased to report on behalf of the Board and the Company with the guidance of Rob Walton and his executive team, the Company has not only survived the difficulties encountered in the global financial crisis but continued to expand in terms of sales revenue, client base and margins during 2010.

The year has not been without its challenges both in respect to finalising a more diverse manufacturing base for products being manufactured out of China, investment in research and development and innovation and an ongoing focus on training of our people. Safety continues to be a core focus of management and I am pleased to report that our safety record over the past 12 months has been exemplary.

We have recently been awarded significant contracts with Bunnings, particularly in respect to vanities and I am also pleased to report growing sales in a number of our other product lines and a growing acceptance of our capability to deliver a toilet range which up-to-date has faced uncertainties due to our abilities to manage the manufacture and logistics around supply chain management.

Of course, the stronger AUD will assist us in terms of margins however, as our focus is on meeting our customer's expectations, some of this margin is being invested in innovation and development in order to offer a more diverse, yet customer focused offering.

With robust sales and support from our major customers, we forecast sales to increase by in excess of 10% over FY 2011 with margins to be maintained at the Company's budgeted targets notwithstanding significant additional investment in research and development. We are also facing logistical issues associated with the ramp up in store openings and refurbishments by Bunnings which is stretching our capabilities and operational capacity. This, in turn, has lead to an overview of the Company's property requirements over the next 3 to 5 years which has incorporated a relocation of the Company's Perth based premises.

In terms of the results, I am pleased to note a continued increase in EBITDA, EBITDA margins and Net Profit After Tax. In terms of cashflow, it is pleasing to note the business traded on a cashflow positive basis for the year and cashflow continues to be strong over the past 4 months.

As has been advised to you previously, the Company's banks have supported the business with further lines of credit to meet the growth in sales and stock requirements.

Our continued success is in no small part due to the dedication and skill of our workforce which totals 81 at last count and I would like to thank them for their efforts during the past year. As mentioned, safety remains the paramount focus in everything we do at Marbletrend as evidenced by our positive performance again during the year and further steps underway to enhance our safety programs. We have also embarked on a range of training to enhance the existing skillbase of our workforce.

The success of the business does not come without the experience, enthusiasm and cautious optimism exhibited by Rob Walton - our Managing Director and his executive team. With growth in sales occurring over the past 12 months and continuing into the current year, our operations and logistics have been stretched.

A nice problem to have as sales increase however one that needs careful monitoring and managing to ensure that customer expectations are met whilst margins are protected.

Whilst uncertainty abounds overseas and there is a likelihood of volatility in the future and changes in consumer sentiment, I am pleased to advise that the foundations of Marbletrend are now well established and we have proven ourselves in difficult markets as both survivors but also as a Company that can succeed and grow. Our aspirations for the Company from the Board's perspective is to grow sales to in excess of \$100 million over the next 3 years. Whilst a number of our competitors struggle in the existing market, we believe this is a realistic aspiration.

Finally, I would like to thank our shareholders for your continuing support and I am sure that your patience and support will be rewarded in due course.

Before we turn to the formal part of the meeting, I would like to invite Rob Walton to present our 2010 results and provide an update on current operations.

Hamish Giles
Chairman
Marbletrend Group Limited

A handwritten signature in blue ink, appearing to be 'H. Giles', written over a faint, stylized graphic that resembles a large, elongated oval or a stylized letter 'G'.

17 November 2010