



IMPERIAL PACIFIC LIMITED

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING – 19 OCTOBER 2017

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.

As you have seen from the Annual Report, Imperial Pacific improved its fortunes again over the year and saw its net worth rise by 37%, eclipsing the 35% gain of the previous year. This appreciation was greatly assisted by the performance of 30% owned London City Equities.

As we reported to the ASX last week, the investment portfolio of London City Equities Limited has continued to thrive since 30 June. London City reported that its net assets had grown some 15% since balance date.

This improvement, of course, flows on to Imperial Pacific. As last week's ASX Announcement makes clear, Imperial Pacific's net worth has risen to \$3.7 million since 30 June and now stands at \$1.20 per share, after payment of the recent 6.25 cent fully franked dividend.

Our aspirations for an activist investment fund continue. As we have explained in the past, we need a meaningful target to initiate this expanded activity. Also, in conjunction with other parties, time is still being devoted to the Penrice situation.

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

Peter EJ Murray
Chairman of Directors

