

**CHARIMAN' ADDRESS
2005 ANNUAL GENERAL MEETING**

Rattoon's continued objectives are to identify unlisted Australian entities and provide a mechanism whereby investors can access the investment opportunity that these unlisted entities represent. Unlisted entities make up the majority of operating entities within Australia. As these entities are not listed, opportunities for the general investor to invest in these businesses are limited.

Conversely, Rattoon's investment also provides an opportunity for these unlisted entities to access additional equity, or to provide their equity holders with a liquidity mechanism.

Rattoon has robustly pursued this objective over the past 12 months, with particular emphasis on the acquisition of units in the Estate of the Late George Adams, now Tattersall's Limited.

Rattoon ambitiously set out to acquire a significant stake in Tattersalls prior to its listing on the Australian Stock Exchange in July 2005. As most of you would have seen in the media or via our announcements, Rattoon sought to acquire up to \$100 million of units in Tattersalls. We were pleased with the response received and were hopeful of achieving our objective until late in the process. Our objective however was not met due to a number of factors outside of Rattoon's control.

Rattoon however acquired an additional \$13 million of interests in Tattersalls. Rattoon is now the 16th largest shareholder in Tattersall's Limited with approximately 1% of the issued capital.

In addition, over the past twelve months we have also invested in NSX Limited.

In terms of the restructuring of the Company, Rattoon provided opportunity for small shareholders to exit via a share-buy back late last year, thereby reducing the number of shareholders in Rattoon from over 3,500 to approximately 800. This not only made the share registry more manageable and less costly, but also provided those shareholders with small holdings the opportunity to either exit their investment or alternatively acquire additional shares, both options incurring no brokerage fees.

I am pleased to report that Rattoon recorded a profit before interest and tax of in excess of \$800,000 for the financial year. It should be noted that this profit does not include any unrealised gains from Rattoon's investment in Tattersall's, which as of close of business yesterday were approximately \$500,000.

The Directors of Rattoon are continually assessing further opportunities for the Company and will report to shareholders on these as more certainty is gained over current opportunities, provided that we are not incumbered by the buy-back offer.

Finally, the Directors of Rattoon have advised our shareholders of a buy-back offer. This offer provides the opportunity for those shareholders who wish to convert their Rattoon shareholding into Tattersalls shares to do so. The offer however requires shareholder approval and as such is one of the resolutions the Board is seeking support for today.

I would like to take this opportunity to express my appreciation for the efforts over the past year of my fellow Directors, Matt Jackson, our Company Secretary and those of Gordon Moffatt who preceded me as Chairman.

Hugh Henderson
Chairman

Friday, 21 October 2005