

CHAIRMANS OUTLINE
2007 ANNUAL GENERAL MEETING OF SHAREHOLDERS
CONCENTRATED CAPITAL LIMITED
ACN 087 730 667

To be held at:
10am on Friday 23 November 2007,
Tolhurst Group Limited, Level 29, 35 Collins Street,
Melbourne, Victoria

1. Welcome.

Good morning ladies and gentlemen and welcome to this Annual General Meeting of members of Concentrated Capital Limited.

My name is Hamish Giles. I am the Chairman of Concentrated Capital Limited and I will be chairing the meeting this morning.

I would also like to introduce my fellow Directors Mr Marco Carlei and Mr Mike Evett and pass on the apologies of Mr Peter Reilly who is overseas at the present time.

I note the attendance of representatives of our Auditors, Ernst and Young and representatives of Computershare and thank them for their assistance today.

The format for the meeting this morning will be as follows:

Following preliminary matters I will present a short address as Chairman.

We will then proceed with the matters of Business set out in the Notice of Meeting.

Quorum

Moving to formalities, I am advised that a Quorum of members is present. If you have not already done so I would ask that all members present sign the Attendance Register. The Attendance Register is tabled and is available for inspection either during or after the meeting.

Proxies have been inspected and all those validly lodged have been accepted. I will announce the total number of valid proxy votes, and the manner in which proxies are to vote before each resolution is considered and voted upon.

Where a proxy vote has been given to the Chairman without voting instructions I intend to vote in favour of the resolution.

Proxies can be made available for inspection by a member.

The minutes of the last AGM have been signed and are available for inspection.

I now call the meeting to order.

2. CHAIRMANS ADDRESS

23 November 2007

As indicated in the recently released Annual Report for 2007 and advised to the NSX in August and again in September 2007, your Board has completed the transaction to acquire a 70% interest in Marbletrend Pty Ltd with the capacity to move to a 100% interest by way of a Call Option.

The acquisition of the Marbletrend business is a company transforming event and we are pleased to advise that Tolhurst Limited has undertaken to underwrite a capital raising of up to \$9,000,000 with the capacity to raise a further \$3,000,000 in over subscriptions in order to fund the acquisition of the Marbletrend business. A Prospectus was lodged with ASIC on 2 November 2007 and subject to the outcomes of this Meeting, we expect that the Prospectus will close oversubscribed in the very near future.

As a result of the completion of the capital raising and subject to the outcomes of this Meeting, it is envisaged that Concentrated Capital Limited will change its name to Marbletrend Group Limited and will migrate its listing from NSX to the ASX.

Marbletrend is a family owned business established in 1939 and employs more than 90 people nationally. It has branches and distribution centres in Victoria, New South Wales, Queensland and Western Australia and sales agencies including dedicated distribution centres in South Australia, Tasmania, far north Queensland and Northern Territory. Marbletrend is a market leading supplier of shower bases, screens, enclosures and systems, vanity cabinets and tops, baths and vitreous China ware (including toilet suites).

Marbletrend has experienced Senior Management and both Mr Rob Walton who is Managing Director and Mr Iain Penman who is Chief Operating Officer have worked extensively and diligently with us over the past six months to both complete this transaction and establish the platform for the business going forward.

Marbletrend sales activity for the period up to 31 October 2007 is ahead of budget and we expect that the company will continue to trade ahead of budgets when it releases new product over the next four months and extends its product range through further product releases in 2008.

Marbletrend has had extensive relationships with manufacturing operations in China over the past 10 years and we are excited by the opportunities these relationships present in respect to our proposed current roll out of new product. We propose to pay a 2 cent Fully Franked dividend over the next calendar year with payments of 1 cent in July 2008 and a further 1 cent in January 2009. Accordingly, the offer of Shares in the current Prospectus provides for an 8% Fully Franked yield to new investors at the offer price of 25 cents.

As a result of the Marbletrend acquisition, the Board has decided to significantly impair the current carrying value of existing oil and gas assets within the balance sheet and as a result has written down the investment in Persia Petroleum Services to Nil and impaired the carrying value of the Avalon investment having regard to recent engineering reports and movements in the Australian dollar / US dollar exchange rate. Any subsequent sales of these assets will provide a further profit to your Company.

I would like to take this opportunity to welcome Mr Marco Carlei to the Board of Concentrated Capital. Marco is a Partner with Moore Stephens and of recent times advised Marbletrend in respect to the acquisition by Concentrated Capital and has joined the Board of Concentrated Capital with a range of financial and commercial skills.

I would also like to thank my other Directors for the support they have provided both in assessing and evaluating business opportunities for your Company and finalising and negotiating the Share Purchase Agreement and subsequent agreements with

Marbletrend, which have provided a solid base for shareholders of Concentrated Capital to receive both growth in dividend yield and capital appreciation from their investment.

Finally I would like to thanks all shareholders for their continuing support over the past 12 months.

HAMISH M. GILES
CHAIRMAN