

## CHAIRPERSON'S ADDRESS

Premium Income Fund Extraordinary General Meeting, 15 October 2008

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### Opening

My name is Jenny Hutson and I am the chairperson and a director of Wellington Investment Management Limited, the responsible entity of the Premium Income Fund. I have pleasure in welcoming you to this adjournment of the general meeting of the Premium Income Fund and thank you for your attendance.

Before we commence the business of this adjournment of the general meeting, it may be helpful if I outline the procedure for today. As outlined in the Notice of Meeting, there are 3 resolutions that everybody is here to consider. Each resolution has been outlined and explained in the explanatory memorandum that accompanied the notice of meeting.

It is now the appointed time for the adjourned Meeting to recommence and a quorum is present.

I formally **declare** the adjourned Meeting open.

All unitholders present will have received a copy of the notice of meeting and explanatory memorandum. As the notice of meeting has been circulated and published in accordance with our constitution, I will take the notice of meeting be taken as read.

### Questions

Before I put the formal resolutions to this meeting, I ask whether any member wishes to ask questions on the resolutions?

Questions should be directed to the resolutions to be considered today. So if you have any questions on the resolutions put forward in the notice of meeting, I ask that you raise those now.

To ensure everyone has an opportunity to be heard I ask that each speaker detail all of their questions at once as each person will only be permitted to ask questions about each resolution once.

If you wish to ask a question, please identify yourself before you ask your question. I would ask members with questions to stand and firstly identify themselves. Similarly, I would ask proxy holders to identify themselves and the unitholder they represent.

## Special business

### Resolution 1

#### Amendment of the Constitution of the Fund

*'That the Constitution tabled at the meeting, and signed by the Chairperson of the meeting for the purposes of identification, be adopted as the constitution of the Premium Income Fund, in place of the present Constitution, with effect from the close of the meeting.'*

I now ask if anyone has any questions relating to the amendment of the Constitution of the Fund.

Before you speak give your **name** and state **whom** you are **representing**.

Now, are there any questions?

I move that the resolution be adopted.

Will someone please **second** this motion.

Before the vote is conducted, I advise the meeting that proxies have been received, collated and audited as follows:

	No of Units voted	% of total units who voted
• Open	113,887,465	19.98
• Proxies held for the resolution:	421,552,691	73.96
• Proxies held against the resolution:	32,190,268	5.64
• proxies held which abstain from voting on the resolution:	2,379,459	0.42

### Call for a vote on a show of hands

All those in favour of the resolution, please raise your hand and your blue voting card.

All those against the resolution, please raise your hand and your blue voting card.

### Declaration of result of Resolution

**Those in Favour**

**Against**

**CARRIED**

I declare the vote passed.

## Resolution 2

### Buy-Back Proposal

*‘That Unitholders authorise and approve the buy-back by the Fund of its issued Units under an off-market Unit buy-back of up to 5% of the Units in the Fund at 45 cents and on such other terms and conditions as detailed in the Explanatory Memorandum accompanying the Notice of Meeting.’*

I now ask if anyone has any questions relating to the buy-back proposal.

Before you speak give your **name** and state **whom** you are **representing**.

Now, are there any questions?

I move that the resolution be adopted.

Will someone please **second** this motion.

Before the vote is conducted, I advise the meeting that proxies have been received, collated and audited as follows:

	No of Units voted	% of total units on who voted
• Open	113,893,797	19.98
• Proxies held for the resolution:	412,435,305	72.36
• Proxies held against the resolution:	40,342,225	5.34
• proxies held which abstain from voting on the resolution:	3,338,556	19.98

### Call for a vote on a show of hands

All those in favour of the resolution, please raise your hand and your blue voting card.

All those against the resolution, please raise your hand and your blue voting card.

### Declaration of result of Resolution

**Those in Favour**

**Against**

**CARRIED**

I declare the vote passed.

## Resolution 3

### Retirement and Replacement of Responsible Entity

*‘That Wellington Capital Limited ACN 114 248 458 be appointed as the new responsible entity of the managed investment scheme known as the Premium Income Fund on the retirement of Wellington Investment Management Limited.’*

I now ask if anyone has any questions relating to the retirement and replacement of the responsible entity.

Before you speak give your **name** and state **whom** you are **representing**.

Now, are there any questions?

I move that the resolution be adopted.

Will someone please **second** this motion.

Before the vote is conducted, I advise the meeting that proxies have been received, collated and audited as follows:

	No of Units voted	% of total units on who voted
• Open	113,775,948	19.96
• Proxies held for the resolution:	387,083,658	67.91
• Proxies held against the resolution:	67,678,820	11.88
• proxies held which abstain from voting on the resolution:	1,427,510	0.25

### **Call for a vote on a show of hands**

All those in favour of the resolution, please raise your hand and your blue voting card.

All those against the resolution, please raise your hand and your blue voting card.

### **Declaration of result of Resolution**

**Those in Favour**                      **Against**                      **CARRIED**

I declare the vote passed.

### **Close of Meeting**

That draws our proceedings to a close today and I therefore now declare this meeting closed and thank you for your attendance.