RATTOON
Holdings Limited

Chairman's 2009 AGM Address

26 November 2009

Welcome to the 2009 Annual General Meeting.

My presentation today will be brief.

Some comments on the 2009 financial year

During the course of the 2009 financial year, the Company divested its holding in Tatts Group Ltd, repaid its bank facilities, took steps to return a large portion of its capital to shareholders and also paid two dividends to shareholders.

Details of the Company's performance and key corporate actions are set out in detail in the Company's Annual Report.

As the Board has previously reported, the Board took the view that it was appropriate to deleverage the Company and sell the Company's holding in Tatts Group Ltd. The Board took the view that rather than retain the proceeds of selling the Tatts stake and look to use those funds to pursue other investments, that it was appropriate to recommend that those funds be returned to shareholders. Shareholders approved the capital return at a General Meeting on 29 June 2009, and the capital return was distributed to shareholders in July 2009.

The Company paid two dividends during the 2009 financial year, the first was paid on 5 January 2009, and the second was paid on 29 June 2009. Total dividends paid to shareholders during the 2009 financial year amounted to $14,405,398.

A comment on the Company's current position

In July 2009 the Company distributed the capital return of approximately $68m to shareholders which had been approved on the 29 June 2009.

Also, as was approved by shareholders, the Company's shares were consolidated on a 1 for 10 basis with effect from 24 July 2009.

The Company is now in a significantly different position than it was as at the same time last year. The Company's assets are approximately $2m, comprising a small number of NSX shares, and cash on deposit.

The Board's current view is that an asset base of circa $2m is insufficient to pursue a broad based investment strategy.

The Board has considered the merits of raising more funds, as well as considering whether to wind-up the Company and to return any surplus to shareholders. The Board has also opened up dialogue with the major shareholders, GPG and Thorney, as to whether either or both of them may wish to explore a privatisation of the Company. Both GPG and Thorney have expressed a willingness to consider a privatisation proposal and the Board is seeking to negotiate a proposal with one or both of them.

The Board needs to emphasise that there is no agreement with either major shareholder about a privatisation proposal, nor is there any certainty that a proposal will be forthcoming about the possible privatisation of the Company, or any alternative proposal. The Board would also entertain an approach from any third party, but given the major shareholders together hold in excess of 80% of the shares in the Company, the Board considers it unlikely that a recommended proposal would be negotiated with a third party that doesn't involve support from one or both of the major shareholders. Accordingly, the Board has not actively sought proposals from third parties at this stage. The Board recognises that with the assets of the Company comprising mainly cash, that any proposal is likely to be bench-marked against the Company's NTA position.

If no proposal is forthcoming, or negotiated with one or both major shareholders, then the Board will seek to either recapitalise the Company (which the Board expects would need the support of at least one of the major shareholders), or the Board will look to recommended the winding-up of the Company.

The Board will encourage a timely response from the major shareholders, and will make further announcements, when, and if, any progress is made.

Finally, I would like to thank my fellow board members, Mr Hugh Robertson and Mr Peter Landos and to thank our shareholders.