

Annual General Meeting

Chairman's Address

27 November 2014

**Videlli  
Limited**

**Welcome:**

Good morning Ladies and Gentlemen and welcome to the 30th Annual General Meeting of Videlli Limited. My name is Colin Henson and I am the Chairman of Videlli Limited. It is now 10am and as the Company Secretary has advised me that a Quorum (*2 needed*) is present, I declare the Meeting open.

**Notice of Meeting:**

The Notice of Meeting, together with an Explanatory Memorandum, has been sent to all Shareholders and will be taken as read.

**Previous Minutes:**

The Minutes of the Annual General Meeting held on 28 November 2013 have been considered by the Board of Directors and signed as a true and accurate record.

My fellow Directors Mr Michael Clarey and Mr Duncan Saville are unable to be with us today and give their apologies. I welcome Mr Tim Bateman as Alternate Director for Michael Clarey and as Company Secretary. Also present is Mr Tim Reddoch, the Group Financial Controller. I also thank Computershare for their attendance today.

**Address:**

Ladies and Gentlemen,

For the year ended 30 June 2014 Videlli Limited was inactive. It has no assets and has a debt as at 30 June 2014 of \$A 21.525 million.

As stated a number of times over the years, following the termination of the T-Card Contract by the NSW Government in 2008, it became necessary for the Videlli Board to seek Shareholder approval to dispose of Videlli's assets in order to deal with the considerable debt (exceeding \$110million) that it owed. Following shareholder approval in mid 2009 Videlli sold its global business.

The sale of the assets enabled Videlli to release the debts it owed at that time but Videlli needed further funds to pursue litigation against the NSW Government in relation to the termination of the transport ticketing contract. The necessary funds were borrowed from Vix Treasury. As previously reported that litigation was settled during the year ended 30 June 2012 but Videlli was left with a substantial debt owing to Vix Treasury relating to the cost of the litigation which is included in the Total Company Debt of \$21,525,000 which I referred to earlier.

**The Future:**

The Board will continue to review any business opportunity which could fit into the Videlli corporate structure. The Board has also considered the possibility of liquidating Videlli but the costs associated with liquidation are expensive.

**Question and Answer Session**

Before commencing the meeting's formal business I would like to open the floor for questions. Please raise your hand if you wish to ask a question. If you are selected, please identify yourself before

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asking your question. If you have more than one question to ask, please ask them all at the same time and we will answer them together.

## **Formal Business**

I now move to the business of the meeting.

### **Receive the Financial Statements:**

The first item on the Notice of Meeting is to receive and consider the financial statements. The financial statements of the Company and the entities it controlled for the year ended 30 June 2014, together with the Directors' and Auditor's Reports attached to the accounts have been in the hands of shareholders for the statutory period. These reports are now laid before this meeting.

I will now open the meeting for questions and discussion related to the financial statements and reports.

Now, are there any questions?

*[Time left for questions]*

If there are no (further) questions we will move on to the next item.

## **Resolution 1**

The first (and only) resolution to be put before this meeting relates to the re-election of **Colin John Henson** as a Director.

As I am seeking re-election I will pass the chair over to Mr Tim Bateman for this item of business.

### **Tim Bateman:**

Thank you Colin.

Mr Colin Henson has been a director of the company since March 2005. Further information in relation to Mr Henson is contained in the Explanatory Statement.

I have pleasure in proposing Resolution 1 as an ordinary resolution:

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*“That Mr Colin John Henson, who retires by rotation pursuant to the Constitution is eligible and offers himself for re-election, is re-elected as a Director.”*

The Company has received proxy votes in respect to Resolution 1. Of those 3,021,628 (95.14%) voted **for** the Resolution, 116,390 **against**, **165,305** abstained from voting and 38,147 left their votes **open**. I intend to cast **35,677** open proxy votes which were **allocated to the Chairman** in favour of the Resolution.

I move that the Resolution be put to the meeting.

Can I please have a Secunder to the Resolution?

Thank you Mr Reddoch.

Are there any questions on the Resolution before putting it to a vote?

*[Time left for questions]*

I now put the Resolution to the meeting and request a show of hands.

All in favour?

All against?

*I declare the Resolution passed.*

Thank you, I will now pass the Chair back to Colin Henson.

**Colin Henson:** Thank you Tim and thank you ladies and gentlemen,

Ladies and gentlemen, that concludes the business of the meeting and I thank you for your attendance.

**Colin Henson**

**Chairman**

(The Meeting Closed at 10.20am)