

BARRACK ST INVESTMENTS LIMITED

Chairman's Address – Annual General Meeting

Wednesday 11 November 2015

Ladies and Gentlemen, I welcome you to the 2nd Annual General Meeting of our Company.

The 2014/15 Financial Year

The Company was listed on the ASX on 14 August 2014. Stapled securities were issued under an Initial Public Offering at \$ 1 each per share (together with one option for every one share issued). The total issued share capital of the company is \$ 16,046,694. The Net Tangible Asset (NTA) value per share of the Company at 31 August 2014 was 96.70 cents and this increased steadily until 31 October 2015 when it has reached 112.50 cents per share before allowing for tax on unrealised gains. In spite of the volatility in global markets, the company out-performed the benchmarks. At 31 October the portfolio was up 19.86 % and the all ordinaries index was down 0.39 %.

The Year Ahead

Although the Australian equity market continues to be impacted by the downturn in the resources sector and the slowing growth in the Chinese economy, your board remains optimistic about the future and it is our view that companies with good strong management and healthy balance sheets will continue to perform well and reward our shareholders over the longer term. While the decline in the Australian dollar has had some positive impact particularly for the export sector, continuing uncertainty and indecision around the Fed's policy on US interest rates has added to short term volatility in the Australian equity markets.

Dividends

The company paid an interim dividend in April 2015 of 0.5 cents per share fully franked and the board has approved a final dividend for the year of 0.5 cents per share, fully franked. The Company offered a Dividend Reinvestment Plan (DRP) with each dividend.

Our Investment Manager

The credit for the outstanding investment performance must go to our investment manager, ECP Asset Management Pty Ltd. Dr Manny Pohl and his small but very committed team of investment professionals continue to provide outstanding service to the Company.

ECP Asset Management, led by Manny Pohl (Chief Investment Officer) and who has a long and successful track record in investment management, manages the portfolio of investments of the Company. Your board believes that the investment philosophy implemented by the Manager is sound and should appeal to all the shareholders. The performance to date demonstrates this.

I am sure I speak for my fellow board members and indeed our loyal investors when we congratulate Manny and his team on their sustained efforts and look forward to continuing what has been a long and very successful relationship.

Our Service Providers

Our auditor is Mr Les Pines and I want to place on record our sincere appreciation for the service that Les has provided over the time since listing.

Also thanks to our Registry services provider Boardroom Pty Limited.

The Board

I wish to thank my fellow board members and company secretary for the input and support in the past year.

Concluding Remarks

I look forward to your continued support and I look forward to another good year for the Company.

It has been a successful year for the Company under a difficult environment for investors. I thank our loyal shareholders for their continuing support for the Company.

Murray d'Almeida
Chairman

11 November 2015