

**BARRACK ST INVESTMENTS
LIMITED**

**2014 Annual General Meeting
Thursday 23 October 2014
CHAIRMAN'S ADDRESS**

Welcome to the first (1st) Annual General Meeting of Barrack St Investments Limited.

The Company was incorporated in January and listed on ASX in August of this year with the intention of satisfying a growing appetite for access to boutique investment managers with expertise in small and mid-cap companies.

The Company's objective is to achieve moderate to high portfolio returns over the long-term through investment in small and mid-cap companies quoted on ASX with a history of profitability and a superior growth profile.

Between the time of listing 14 August 2014 and today, the company has invested in a portfolio that has already received income in the form of franked dividends. As we anticipated the share price at the moment is trading just below the issue price of \$ 1 and the Net Tangible Asset Backing has been slightly adversely affected by the recent softening of the market in general.

Whilst it is the sole responsibility of ECP Asset Management to manage the portfolio on a day to day basis, the performance of the company is regularly monitored and reviewed by the Board and its advisers. We believe that the investment philosophy which has been adopted by the Manager will prove to be successful and will deliver high returns to shareholders over the medium to longer term.

In the current uncertain environment both nationally and internationally, the Company is fortunate to have an Asset Manager who are not only committed, but eminently capable and qualified to drive the future positive performance of Barrack St Investments. The board recognises and thanks the contribution made by the Manager and its staff as well as the company secretary and my fellow directors.

Murray d'Almeida

**Chairman
23 October 2014**