



Barrack St Investments Limited

ABN 30 167 689 821

Chairman's Address – Annual General Meeting

Friday 18 November 2016

Ladies and Gentlemen, I welcome you to the 3rd Annual General Meeting of Barrack St Investments Limited our (Company).

The 2015/16 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 Options expired 17 August 2016 (a few months ago) and a total of 2,220,000 Options were exercised at \$ 1 each. In our dividend payments, we have always included the option of a Dividend Reinvestment Plan (DRP) and it was very pleasing to see that a number of Shareholders reinvested their dividends into the Company through the DRP offered, in September 2016 and April 2016. The total number of shares in issue at 30 June 2016 was 16,069,468. The number of issued shares is now 18,318,043 and the value of issued share capital of the Company is \$17,952,246.

It should be noted that the exercise of Options at a price less than Net Tangible Asset backing (NTA) contributed to a decrease in the NTA per share at 31 October 2016 compared to 30 June 2016.

For the year ended 30 June 2016, in spite of the volatility in global markets due in large part to the Brexit, our investment performed extremely well, out-performing the All Ordinaries Index which declined by 2.58% over the past year. Utilities, Health Care and Discretionary were the best-performing sectors in Financial Year ended 30 June 2016 and, despite a strong second half, the Energy and Materials sectors performed poorly, while the Banks were the major detractors from the performance of the Index.



The Year Ahead

Your Board remains optimistic about the future and in our view, companies with good strong management and healthy balance sheets will continue to perform well and reward our Shareholders over the longer term.

Dividends

The Company paid a final dividend on 23 September 2016 of 1.5 cents per share fully franked after paying an interim dividend of 1.0 cents per share on 1 April 2016. The Company offered a Dividend Reinvestment Plan with each dividend, as mentioned previously.

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

Finally I wish to thank my fellow Board members and Company Secretary for the input and support in the past year.



Concluding Remarks

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

Murray d'Almeida
Chairman

18 November 2016