



30 November 2009

**ALLOMAK LIMITED**  
(ASX CODE: AMA)

**2009 Annual General Meeting**

2009 Annual General Meeting,  
The Savoy Brighton,  
159 the Esplanade,  
Brighton. Victoria.

Presentation by the Chairman, Duncan Fischer

Good morning ladies and gentlemen

My name is Duncan Fischer, I am the Chairman of Allomak.  
Welcome and thank you for attending our AGM.

I would particularly like to welcome those who have travelled long distances to attend this meeting.

Joining me today are my fellow Directors:  
Ray Malone - CEO and Managing Director  
Simon Doyle - Non Executive Director  
Chris Sadler - Non Executive Director  
We also have the CFO/Company Secretary Thomas McDonald with us.

I am advised by the Secretary that a Quorum of Members is present

Could I ask you to keep your mobile phone switched off during the meeting.

I joined Allomak as a Director on 14 October 2009

I did so on invitation by the Board and because that Allomak does have a sound future

Allomak has 6 operating businesses that are being focussed on to increase sales, improve efficiencies and maximise profits.

Ray will outline his go forward strategy for these businesses shortly.

The last 12 months have seen significant change for the company, let me outline a few:

1. CHANGE IN MANAGEMENT

Which saw the appointment of Ray Malone as CEO and MD.

Ray brings hands on operational experience to the company, as the founder and operator of Mr Gloss, he has shown his ability to understand the industry and grow the business,

Ray has taken on a much broader role managing the whole company,  
A role that he has grasped quickly and effectively,  
We are fortunate to have Ray lead our company,  
And I thank him for taking on this important role.

At the same time Ray Smith-Roberts was appointed as Chief Operating Officer.  
He also brings very good operating experience in our sector to his role.

2. BANK FACILITY RESTRUCTURE

Which was presented to the EGM  
We are fortunate that the bank agreed to restructure our facilities

3. ON FRIDAY WE VACATED OUR CASTLEREIGH PREMISES

And will be moving Head Office to Kilpa Street, Moorabbin.

We simply do not need a Head Office function in Sydney and closing the Head Office reduces our expenses.

Accordingly we will be changing our Registered Office address and we will keep you advised.

4. DIVIDEND

We did not take the decision to not pay the dividend declared lightly  
This decision was taken after a review and after taking further advice.

5. RESTRUCTURING THE VENDOR LOANS

It is pleasing to see that the Vendors have now converted a portion of their loans to equity and the balance to long term interest free debt.

This shows a real commitment by the vendors to the company and again strengthens our balance sheet.

6. PROTECTING THE ASSETS

In order to protect the assets of the company your board has instituted legal action to recover monies that we believe were inappropriately dealt with

We will ensure that we do not spend any more than we absolutely need to and are confident of some recovery.

7. BOARD RESTUCTURE

As envisaged at the EGM the Board was restructured with Don Easter and John Anderson stepping down in October, and Simon Doyle and myself being appointed to fill those vacancies.

Chris Sadler has indicated that he will not be seeking re-election at this AGM and accordingly I was asked to take on the role as Chairman.

Simon and I offer ourselves for appointment by the shareholders at this meeting.

Given all these matters have been dealt with, Allomak is on a much sounder financial position now than we were.

There is still a lot of hard work to be done but  
I am confident that ray and his team  
will manage this business well and  
will maximise shareholder value going forward.

Presentation by CEO, Ray Malone

Thank you all for coming and I particularly would like to thank Duncan and Simon for joining me on the Board for the go forward.

### THE PAST

Past year has been a roller coaster ride.

Gladly I can say that we have now got almost all of the serious concerns either worked through for best outcome or under control at worst.

The business has been under siege and now all parties are pulling in the right direction.

We have gone from very little value to working through each issue and extracting the best base possible for all stakeholders without throwing money at a problem.

Done a great deal with our financiers and are currently tracking on target and comfortably within our banking covenants.

The past vendors have now reinvested in the company (minimum dilution to existing stakeholders) and the businesses we have left all have excellent prospects.

Although we are not out of the woods for sometime, I am quietly optimistic about our future. The excellent operators within our subdivisions, the controls already in place and the strategic decisions that have already been made since the changes last February are showing positive and expected results.

Our go forward plans are all based around further debt reduction, more cost controls across the group and going back to basics and common sense.

We are still dealing with the past, however I believe we have now mostly put it behind us and can now focus firmly on the future.

Our immediate future is all about conservative safe business practice to get us to a sound footing at the earliest by focusing our decisions on medium to long term strategies.

### THE PRESENT

Consolidation phase and our business going forward.

Let me paint you a picture of what our business now looks like.

Our new management team is headed up by both myself and Ray Smith-Roberts. Ray's fixed operations knowledge is exemplary and he oversees the businesses with a very disciplined approach.

Our values are totally aligned and he is a pleasure to work with.

As well as this, our General Managers of our remaining subsidiaries have excellent skill sets on how to successfully operate SME's in their own right.

So much so that a large part of my buy into the future with this company was because of the excellent operational people I am currently working with.

I would like to thank the staff of all of our existing businesses for all of their hard work, and I sympathise with all of the good people within the other businesses that have been caught up in the downsize and restructure during this difficult phase.

One clearly defined agenda

Control of existing businesses, drill down debt and safety.

A cleaned up balance sheet and a transparent accurate base to work from going forward.

We have had a very large HQ corporate downsize - old culture has now been completely thrown in the bin.

We now have a new board of proven performers in their own areas of expertise that will all add value.

Cash in bank is now in a positive cash position as a result of controls already in place.

Disciplines have already been placed around best business practice and we are seeing promising outcomes.

In the past year, we have downsized total headcount from approx 340 to about 190 today.

No frills, shoe string go forward, we will now be relying on historical results to promote the business achievements.

New board is comfortable making the hard decisions necessary.

Motor industry is recovering which is starting to have a further positive impact across the remaining businesses.

Finally now that most of the gremlins from the past have been dealt with we are now all able to take a breath and get stuck into fixed ops, synergy etc to get the maximum we can from what we still have.

At the first half reporting period after Christmas we will drill down through the many operational changes.

Thank You.