



2007 Annual General Meeting

29 November 2007



Introductions

Chairman	Farooq Khan
Directors	William Johnson and Christopher Ryan Apologies from Simon Cato
Secretary	Victor Ho

Notice of Annual General Meeting

Proxies Received: 91 proxies
- 12,537,227 shares (63%)

Voting Procedure



AGENDA

1. Chairman's Review
2. Investment Manager's Presentation and Outlook
3. Annual Reports
4. Resolutions x 3
5. Questions



CHAIRMAN'S REVIEW

Overview of Performance

1. After Tax Net profit Up 76% to \$6.25M
2. After Tax NTA Backing Up 28% to \$1.27 per share

Dividends

5 cent fully franked dividend paid for the year:

- 2.6 cent paid in September 2007
- 2.4 cent paid in March 2007



CHAIRMAN'S REVIEW

Challenges

1. Reduce share price discount to NTA backing
2. Increase capital base
3. Continue to pay a regular and stable dividend stream
4. Monitor and Maximise Value of Investment in Drillsearch Energy Limited (DLS)



INVESTMENT MANAGER'S PRESENTATION AND OUTLOOK

RONNI CHALMERS

FSP EQUITIES MANAGEMENT LIMITED

FSP EQUITIES LEADERS FUND



FORMAL BUSINESS

1. Annual Reports
2. Resolutions



Ordinary Resolution 1

Re-Election of William Johnson as director

Proxy Summary:

	For	Against	Abstain	Open	Total
All proxies	9,729,766	3,315	6,699	2,797,447	12,537,227
Chairman's proxies	311,294	2,718	6,699	2,797,447	3,118,158



Ordinary Resolution 2

Appointment of BDO Kendalls as Auditor

Proxy Summary:

	For	Against	Abstain	Open	Total
All proxies	9,720,329	8,140	11,311	2,797,447	12,537,227
Chairman's proxies	301,260	8,140	11,311	2,797,447	3,118,158



Advisory Non-Binding Resolution 3

Adoption of Remuneration Report

Proxy Summary:

	For	Against	Abstain	Open	Total
All proxies	9,710,704	11,027	18,049	2,797,447	12,537,227
Chairman's proxies	291,635	11,027	18,049	2,797,447	3,118,158



QUESTIONS?

Visit our website - www.scarboroughequities.com.au
- for corporate information for shareholders and investors

Register your email address to receive the Company's
announcements and releases

- email your details to info@scarboroughequities.com.au