

Good afternoon shareholders and friends of Greenwich

Welcome to our 2nd Annual General Meeting.

For the first time we have decided to hold a lunch providing an atmosphere for you to get to know the team at Greenwich in a less informal way that is typical of a formal Annual General Meeting. It also provides Greenwich the opportunity to show case some of our partners that we have advised or invested your money and why we have invested in them.

As Greenwich is a private company, there are no formal proceedings today in terms of resolutions to be passed, I will be make some brief comments on Greenwich and then Jonathan will provide an operational update on the group.

For shareholders who do have questions about the financial results for 2018 please feel free to ask a question either now or to the directors over lunch.

This year the group results of Greenwich were audited by Moore Stephens, along with our company that holds our Australian Financial Service Licence. Also our investments identified in our "Core" portfolio were audited as well by other audit firms. We do have copies of our financial report available today if you seek a copy. As Greenwich expands its shareholder base it will transition to an unlisted public company and the board of directors will need to seek re-election. I should say that each of our directors has a significant investment in the company and is therefore closely aligned to ensuring the success of the group. Our employees who have been with the group either since formation or for a tenure of greater than one year are also shareholders.

Briefly the financial highlights are;

1. After only two years of operation Greenwich's balance sheet has grown to \$13.2m. Greenwich is an investment company aiming to maximise value over the long term by investing into Australian private companies - patient investing. Its core measure is long term Growth in Net Asset Value. This year our NAV growth was 40% and since the formation of the group the compound average growth rate of the company has grown by 49.8% to 31 October 2018. Our hurdle rate is 15% per annum.

2. Whilst Greenwich had an underlying loss of \$159k, the company during the period was investing in expanding our team, our offering to the market and our processes and systems. We are pleased that after our initial four months of 2019 we are tracking to our maiden profit, this relies on the company implementing its strategy including the establishment of the Greenwich Growth funds management platform. A commitment by the Board was that no incentives will be awarded to the team unless we have met our minimum investment portfolio hurdle of 15% per annum and the company has generated sufficient profits to offset any accumulated losses.

Since formation the Company pledged to make a commitment as a % of revenue to our charities. This year we made contributions to our Lifeline, Australian Literacy & Numeracy Foundation and Country Education. Foundation Education of Australia.

It takes ten years on average to build a great business. For shareholders of Greenwich we are focused on broadening the proposition to identify, select and invest in great Australian private businesses across a range of sectors, ultimately over ten years and beyond making Greenwich a great business in its own right.

I will now hand over to Jonathan. Thank you for coming today.