

29 June 2011

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**CHAIRMAN'S ADDRESS TO THE EXTRAORDINARY GENERAL MEETING, 29 JUNE 2011**

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Good morning ladies and gentlemen and welcome to the Australasia Consolidated Extraordinary General Meeting. My name is John Terpu. I am Chairman of the Company and have served on the Board since 2009.

Today represents a very important day for Australasia – it signals a major shift in strategy and direction of the Company and is the start of what we expect to be a new era in terms of revenue generation and shareholder returns.

As you would be aware, in October last year the Board appointed an Advisory Group to report on the strategic direction and future for the Company. The Advisory Group included a number of extremely well regarded investment professionals, including John Akehurst, a current member of the Reserve Bank of Australia, John Willinge, founder of New York-based investment firm Alverstoke Group LLC, and Mark Barnaba co-founder and Director of Azure Capital.

The Advisory Team worked closely with Managing Director Bob Browning (former CEO of Alinta and Austal) and CFO Bryant Plavsic (former partner at Bain & Company) in thoroughly reviewing more than 100 investment opportunities. They reached the clear recommendation to acquire Emerchants Limited, a pre-paid financial card company.

The Board considers Emerchants a well-managed, highly attractive business that has considerable growth potential. We are particularly excited about the opportunity to acquire Emerchants and believe it represents a real turning point for the Company. I will invite Australasia's Managing Director Bob Browning to the lectern shortly to give a presentation about the pre-paid financial card market, Emerchants and growth strategy for the business.

To facilitate Australasia's transformation, a number of initiatives have been proposed, including:

- a consolidation of the Company's shares and options on a 5:1 basis;
- a capital raising of \$10 million to support the acquisition and anticipated growth of Emerchants;
- a change in the Company's name to Adept Solutions Limited; and finally,
- changes to the Board of Directors, which will be appropriate to the change of business.

Changes to the Board of Directors include the resignation of Mr Bruno Firriolo. Since his appointment in 2009, Bruno has made a significant contribution to the Board. We thank him for his contribution and wish him all the very best for his future endeavours.

The proposed initiatives are explained in a total of 13 resolutions that will be voted upon by shareholders today. Details of each resolution have been outlined in the Notice of General

Meeting and Explanatory Memorandum. On behalf of the Board we strongly recommend shareholders vote in favour of the resolutions.

In summary, the Board is excited with the new direction and significant opportunities available to Australasia through the acquisition of Emerchants. We are confident it will deliver the key goal of enhancing shareholder returns.

-ENDS-

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**About Australasia Consolidated**

Australasia Consolidated is led by Managing Director Bob Browning and once shareholder approval is received, and various conditions precedents met, Australasia will be a financial services company that specialises in the pre-paid financial card market. Australasia has an agreement to acquire Emerchants, a leading provider of pre-paid financial cards in Australia. Australasia is focused on the twin goal of delivering high quality payment systems to its customers and superior returns to its shareholders.