

# GARRATT'S LIMITED

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30 October 2008

Company Announcements Office  
Australian Stock Exchange  
Level 4  
20 Bridge Street  
Sydney NSW 2000

Via ASX Online

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## ANNOUNCEMENT

### **ANNUAL GENERAL MEETING: CHAIRMAN'S ADDRESS**

In accordance with ASX Listing Rule 3.13.3, we attach a copy of the Chairman's Address to shareholders at the Annual General Meeting of Garratt's Limited to be held today at 11.30am

Stephanie Noble  
Company Secretary

## **CHAIRMAN'S ADDRESS TO SHAREHOLDERS**

**100<sup>th</sup> Annual General Meeting  
30 October 2008**

Welcome to the centenary Annual General Meeting of Garratt's Limited.

This is truly a special occasion as not many companies reach this milestone. In the Annual Report, I referred to our continuous operation over 100 years when much bigger companies with substantially larger resources have not been able to cope with the challenges posed by sometimes very challenging political and economic circumstances. That report was written on 1 September 2008. Since then we have seen absolutely frightening reports about all types of companies, including massive international financial institutions, collapsing. Governments around the world are struggling to restore calm.

I am pleased to be able to report to you that today we have a healthy balance sheet. We have insignificant debt and undrawn bank facilities. Nevertheless, we have to continue to be prudent and vigilant in our businesses.

Your Board is satisfied with the Company's performance for the first quarter of this financial year. We believe that we are well positioned to meet the challenges that come with the expected economic slowdown and the steep depreciation in the value of the Australian dollar. Indeed, it is expected that our international education business will benefit from the fall in the value of the dollar.

Your Board was pleased to have been able to pay a dividend of two cents per share during the Company's centenary year. As we look for opportunities to expand, organically and by acquisition, it may well be prudent to conserve our resources for expansion – as we are still a small company. The objective, of course is that the capital growth will significantly exceed any dividend reduction.

I would like to take this opportunity to express my appreciation to all our stakeholders, especially shareholders and staff, for their support during the year. It is a unique honour to be the chairman of a company celebrating its centenary. All stakeholders in the company deserve to be congratulated on this event.

Thank you.

Neville Thomas Cleary