



**CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING,
Delivered by Mary Beth Bauer, Sydney, 25th October 2006**

Four years ago, as the Concept Board was still positioning for growth, we had to make some critical decisions. Should we try to grow organically, or should we try to grow dynamically, through strategic investment and acquisition. The rest, as they say, is history.

As Chairman, I was privileged to help draft a strategy that guided the development of our growth, locking in our acquisition partners and harnessing their creative energy. I am also delighted that I was also able to play a complementary role to the operations.

My delight is made even more by the memory of how real the risk we took was. We opted for a new long-range vision of providing new kinds of Human Resource Solutions on top of our existing technology. For those of you who were with us from the beginning and remember our \$10m losses in those early years, you will know what testing times they were. So my congratulations go to my fellow Board members for holding their nerve and delivering the promise. You did well.

Today we are now well and truly positioned for exponential organic growth. We have successfully built an operation underpinned by our strong financial position. Not only are we now able to fund our aggressive expansion through operations, our financial position is healthy enough to permit the Company to return unused capital to our Shareholders.

The growth has not been without its tensions. We are a young, aggressive Company with strong ambitions in the Asia Pacific region. As a Board we are passionately committed to Shareholder Value—and I can tell you your Directors have not shirked from holding strong views or engaging in vigorous debate over the best course for the Company to continue to maximize Shareholder Returns.

As I turn over the Chair to our new Chairman Ken Allen, I welcome him to the Company and our Board. And while I gladly turn over the reins of the 'referee', I look forward very much to his counsel and leadership as the Company enters this next very different, but no less exciting phase of its phenomenal growth.