Annual General Meeting
12 January 2006
Chairman's Address

Introduction

Before we get to the more formal part of the meeting, I wanted to speak to you about two aspects concerning our newly-listed company.

Firstly, one of the most important tasks for the board of directors is to set the culture of the organisation. I therefore propose to outline the things that we, as board members, all stand for, and the principles we wish to see adopted throughout the organisation. Secondly I am going to summarise those things we strive for, in order to make our organisation successful in the eyes of the stock market.

Culture

Let me begin by saying that I know that not everyone thinks that culture is important. In fact, Hermann Goering, Hitler's aide, is quoted as saying that:

> Whenever I hear the word "culture" . . . I release the safety catch on my Browning.

But I believe the task of establishing our corporate culture is a serious responsibility, as it influences so many aspects of our company. It directly affects our attitude to integrity, for example; it affects our attitude to safety; it affects our attitude to performance; to profit; and virtually everything else.

So what sort of an organisation do we want Allomak to become? What are the principles for which we stand?

In short, we have stated them this way:

- We always do the right thing for the right reason, whether or not anyone will know.
- We are committed to integrating what we believe with what we do.
- We are accountable—particularly when it comes to finances—according to the highest business standards.
- We tell the truth, and are scrupulously honest and accurate at all times.
- We honour and respect our employees, their families, and our other stakeholders.
- We are exemplary in morals—clear, clean, and careful to avoid even the appearance of impropriety.

Some would say that you cannot impose principles like these onto a corporation —an entity with no personality, but I don't accept that: I believe we can instil these values into everything we do, and that in due time the company will become known as an organisation that stands for something that we can all admire.

Paying Attention to Our Stock Price

I now turn to the second point, which concerns those things we all ought to strive for, in order to make our company successful in the eyes of the stock market.

Based on my experience, therefore, I have developed the following list of things that we seek to do every day:

1. **Business Performance**
   Proven operations and financial performance.

2. **Business Strategy**
   A clear credible strategy with excellent implementation.

3. **Business Development**
   Growth demonstrated in the past, and planned for the future.

4. **Balance Sheet**
   A strong balance sheet.

5. **Management Credibility**
   Board and management track record.

6. **Informed Market**
   Get Allomak known; detailed disclosures; not surprises.

7. **Exogenous**
   Other factors such as trends, sector outlook, liquidity, and size.

Winston Churchill, once said:

> "Sometimes doing your best is not enough; you must do what is required."

At Allomak, we must not forget, therefore, that in order for Allomak to become the company we want it to be: We must do what is required.

My fellow shareholders, the future of Allomak will be limited only by our lack of faith in what it can become, and, the higher we lift our thoughts, the more upright we will become, the greater will be our success, and the more enduring will be our achievements.

Business Overview

The first point to note is that the report we have sent to all shareholders is the historical record of the Company through 30 June 2006. The financial statements included in the report do not reflect the current level of activities of Allomak

Limited, which increased dramatically with the acquisition of several companies and the related initial public offering.

Comprehensive disclosure of these transactions is in the Allomak Limited prospectus, which was made available to potential investors in connection with the company's initial public offering. The prospectus may be downloaded from Allomak Limited's website at www.allomak.com, or you may obtain a copy here this morning.

Allomak was established in April 2005 for the purpose of acquiring, operating and developing complementary businesses with an initial focus in the automotive aftercare market. Allomak has now acquired five businesses as the launch platform for the group following a successful initial public offering at the end of August 2006.

The businesses disclosed as intended transactions in the prospectus range geographically along the East Coast of Australia from Brisbane to Melbourne, and include:

- In Melbourne: DynoDynamics and Fluidrive

- In Sydney: Autolac

- In Brisbane: ECB or East Coast Bullbars

I am pleased to report that since Allomak's debut on the ASX, it has continued its acquisition growth by way of acquiring :

Dual Fuel
Allomak launched Dual Fuel, an LPG conversion kit wholesaler, through a joint venture with an experienced team in the LPG conversion arena. Dual Fuel's object is to capitalise on the shortage of LP Gas conversion kits which are in high demand as a result of the Government's LPG scheme, whereby Australian motorists are offered grants of $2,000 to encourage the aftermarket conversion of their cars.

Dual LPG will be a wholesale supplier of LPG conversion kits and tanks for motor vehicles to other converters in Australia, having negotiated exclusive supply agreements with two global manufacturers. The Company will also have capacity to perform the conversions in company operated premises from January 2007.

Diesel Test
Allomak has agreed, subject to due diligence and final Board approval, to acquire Diesel Test. For the past ten years, Diesel Test Australia has provided emission testing services, designed and manufactured emission testing equipment, and provided consultancy services relating to fuels, technology and air quality management.

The company was instrumental in the development of the DT80 test (allowing trucks to claim a fuel rebate), the DNEPM and other emission reduction strategies including the AGO's Alternative Fuels program. It was recently approved as an authorised facility to provide DT80 testing under the Federal Government's Diesel fuel Tax Credit Scheme.

Located at Londonderry, in Sydney's outer west, the Diesel Test emissions facility provides the platform of the testing capability. Diesel Test also has a mobile testing service operating within the Sydney metropolitan area and in most other capital cities whereby the equipment is transported to a customer's vehicle depot.

Autolac Newcastle
The company has also acquired an add-on business to Autolac, which supplies consumables to smash repair distributors, with Autolac Newcastle. This expands the geographic reach of Autolac throughout the Hunter Region.

Spann's Trucks
I am pleased to announce today our agreement to acquire specialist Truck servicing and Scania truck and parts supplier, Spann's Trucks. The agreement is subject to due diligence and formal approval by Allomak's Board. Assuming these steps go as planned, the transaction is expected to be finalised in early 2007.

Spann's is an Australia-wide business based in Toowoomba, Queensland, that engages in the business-to-business servicing of trucks and the purchase, repair and sale of used Scania trucks and equipment. The business carries a full range of second hand trucks and trailers and has benefited in recent years from a streamlining of the business and expansion into new lines—building on the excellent market position established over its 29 year history.

The acquisition of Spann's complements Allomak's existing businesses and recent acquisitions with DynoDynamics, Dual Fuel and Diesel Test which are all synergistic with Spann's.

Allomak believes it will meet at least its prospectus forecasts of net profit after tax for 2006/2007. It anticipates that the company will provide shareholders with a solid earnings stream and also deliver good capital growth by:

- providing centrally coordinated finance and administration systems, thereby reducing overhead costs;
- extending and building on customer relationships and business opportunities across the wider Allomak group;
- implementing operational efficiencies and productivity improvements; and,
- acquiring and operating additional businesses.

Allomak is an innovative Australian company with an attractive business model run by a management team with extensive relevant experience. The board and management are committed to realising the potential of Allomak and delivering attractive returns to shareholders.

Management

The company has been fortunate in attracting some superb talent in its early stages of growth, and I thank them, together with my fellow directors, for their commitment to our guiding principles. I suspect that each one of you before becoming a shareholder you took a hard look at our CEO. Is he the sort of person who could lead what is, in effect, a new company onto greatness? I believe we have such a person, and that we are well served by his integrity and his extraordinary perspicacity.