MONTERAY GROUP

29 November 2004

THE MANAGER
COMPANY ANNOUNCEMENT OFFICE
THE AUSTRALIAN STOCK EXCHANGE LIMITED

13 Pages in Total

Dear Sir / Madam

PRESENTATION AT AGM

I attach a copy of the presentation made at the Company's Annual General Meeting today by Mr Hugh McMullan the CEO of GPen Pty Ltd (GPen).

As previously announced to the market Monteray Group Ltd has a shareholding in GPen with the right to increase its holding to 50%.

Yours faithfully

Leighton Beamsley
Company Secretary

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The Australian Superannuation Industry is …

- **Huge, with around …**
  - ***9 million members***
  - ***$A700 billion FUM***
  - ***27 million accounts***
- **Growing**
  - ***compulsory***
  - ***population aging***
  - ***contribution rates increasing***
- **Evolving ...**
  - ***already to Defined Contribution (away from Defined Benefit)***
  - ***to more Member-controlled (eg investment/provider choice)***
- **Complex and difficult**

The 27 million accounts are ADMINISTERED by …

- Very large industry specialists
- Master Trust managers
- Smaller specialist superannuation managers
- Accounting firms (especially for SMSF/DIY schemes)

One of the biggest issues faced by these Administrators is …

the computer system

GPen Home - Microsoft Internet Explorer

File Edit View Favorites Tools Help

Address https://www.gpen.com.au/

GPen is an Internet-based admin system for retirement savings schemes ..

myHome

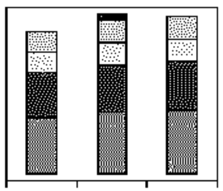
Welcome Trevor, what would you like to do today?

Welcome Home

Trevor John Brown
XYZ Superannuation Scheme
Member

Logout

My Account Balance

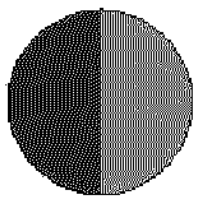


$116,243.78

Fund	Value
BGL - Growth Fund	$16,419
Merrill Lynch - Balanced Fund	$16,695
MLC Growth	$46,530
Cash	$0
Credit Suisse - Growth Fund	$36,600

Switch Investments

My Investment Choice



Fund	(%)
MLC Growth	50
Credit Suisse - Growth Fund	50

Change Allocations

My Insurance

Cover	Insured	Monthly
NFM GL Dth &	$317,748	$24
TOTAL		$24

My Recent Contributions

Received	Amount	Type
17-Aug-2001	$750	Regular
18-Jul-2001	$750	Regular
18-Jun-2001	$750	Regular
18-May-2001	$750	Regular
18-Apr-2001	$750	Regular
19-Mar-2001	$750	Regular

My Transaction Summary

Month	Conts	Tax	GL	Exps
Aug-01	750	-112	0	0
Jul-01	750	-112	0	0
Jun-01	750	-112	0	0

Please Show Me

Membership Details
Contribution History
Account Details

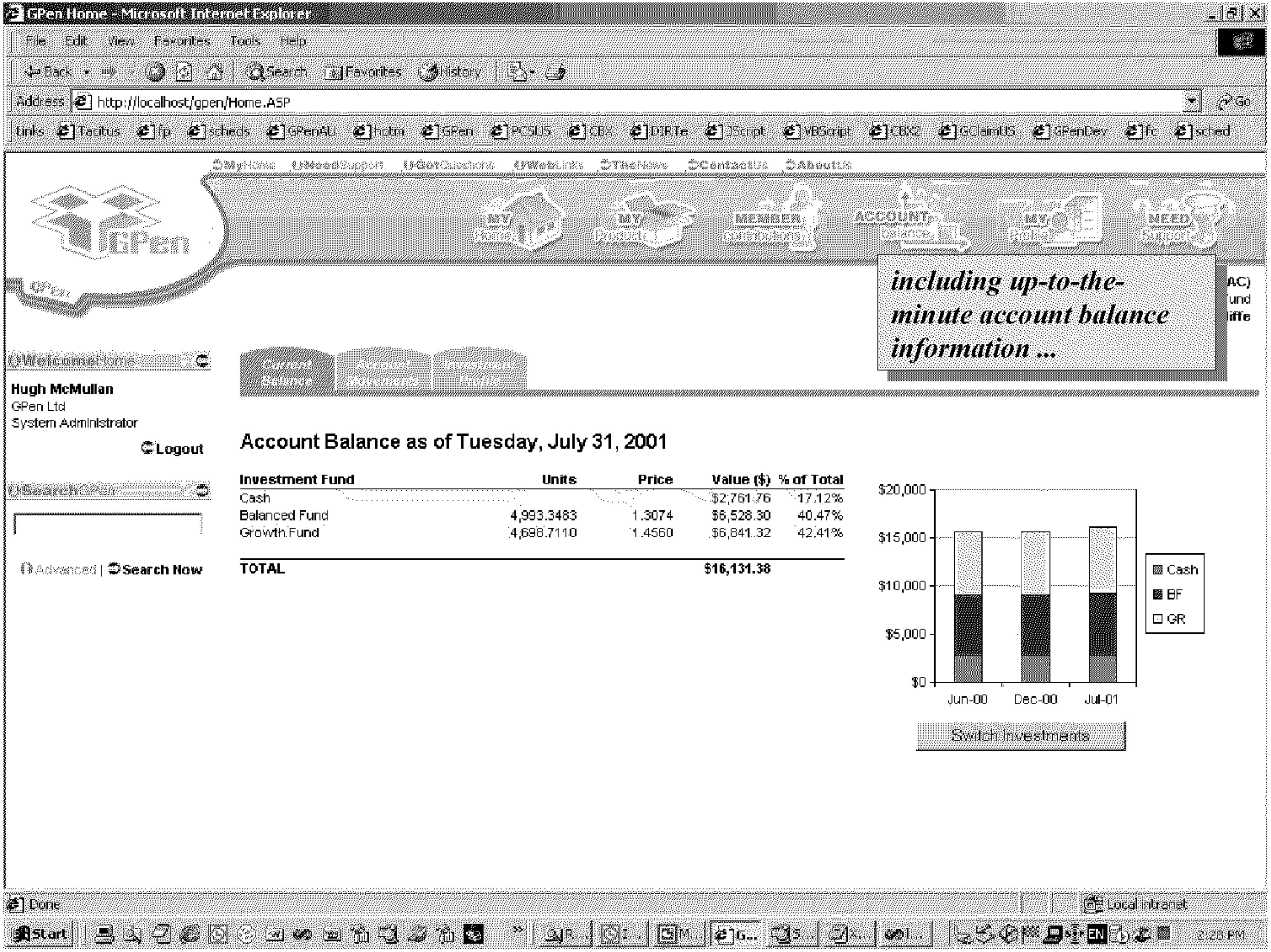
My Nominated Beneficiaries

Jane Ellen Brown

Change This

Done Local intranet

Start 5:24 PM



Investment Fund	Units	Price	Value ($)	% of Total
Cash			$2,761.76	17.12%
Balanced Fund	4,993.3483	1.3074	$6,528.30	40.47%
Growth Fund	4,698.7110	1.4560	$6,841.32	42.41%
TOTAL			$16,131.38	

GPen Home - Microsoft Internet Explorer

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Address https://www.gpen.com.au/home.asp

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GPen

MY Home NEED Support

GPen provides powerful checking and reconciliation functionality for the scheme administrator ...

WelcomeHome

Hugh McMullan
GPen Ltd
System Administrator

Logout

SearchGPen

Advanced | **Search Now**

Search Results of Transaction Records for Gre

Chart of Acct	GPen Mbr No	Due Date		Date Paid	
	1894		TO	1-Jul-2001	TO

List Now Cancel

Displaying **1** to **20** of **34 Records** **Total Amount ($21.60)** Next 20 records

Conts Hist No	Mbr No	Due Date	Paid Date	Amount	Chart of Accounts	Detail No
543583	1894	8/31/2001	8/31/2001	($4.51)	2450 Exp Mship Fee	
543584	1894	8/31/2001	8/31/2001	($0.45)	8501 Exp GST on Mship Fee	
543585	1894	8/31/2001	8/31/2001	$0.34	8502 Exp RITC on Mship Fee	
543586	1894	8/31/2001	8/31/2001	$0.68	2410 Exp Tax Rebate - Mship Fee	
543587	1894	8/31/2001	8/31/2001	($0.47)	2462 Exp Expense Reserve	
543588	1894	8/31/2001	8/31/2001	($2.94)	2453 Exp Asset Fee - Agent	
543589	1894	8/31/2001	8/31/2001	($0.29)	8531 Exp GST on Asset Fee - Agent	
543590	1894	8/31/2001	8/31/2001	$0.22	8532 Exp RITC on Asset Fee - Agent	
543591	1894	8/31/2001	8/31/2001	$0.44	2412 Exp Tax Rebate - Asset Fee Spons	
543592	1894	8/31/2001	8/31/2001	($1.40)	2454 Exp Asset Fee - Trustee	
543593	1894	8/31/2001	8/31/2001	($0.14)	8541 Exp GST on Asset Fee - Trustee	
543594	1894	8/31/2001	8/31/2001	$0.10	8542 Exp RITC on Asset Fee - Trustee	
543595	1894	8/31/2001	8/31/2001	$0.21	2413 Exp Tax Rebate - Asset Fee T'ee	
543596	1894	8/31/2001	8/31/2001	($2.94)	2451 Exp Asset Fee - Admin'r	
543597	1894	8/31/2001	8/31/2001	($0.29)	8511 Exp GST on Asset Fee - Admin	
543598	1894	8/31/2001	8/31/2001	$0.22	8512 Exp RITC on Asset Fee - Admin	
543599	1894	8/31/2001	8/31/2001	$0.44	2411 Exp Tax Rebate - Asset Fee Adm'r	
529710	1894	7/31/2001	7/31/2001	($4.51)	2450 Exp Mship Fee	
529711	1894	7/31/2001	7/31/2001	($0.45)	8501 Exp GST on Mship Fee	

uation Fund

se One

Add a Member
View Members
Pay Centres
Scheme Annual Review
Fees Basis List
Scheme Fees List
Complete Fees List
Insurance Bases
Insurance List
Complete Insurance List
Transaction List
Unit Allocation List
Account Balance List
Fund Requisitions
Transaction Adjustments

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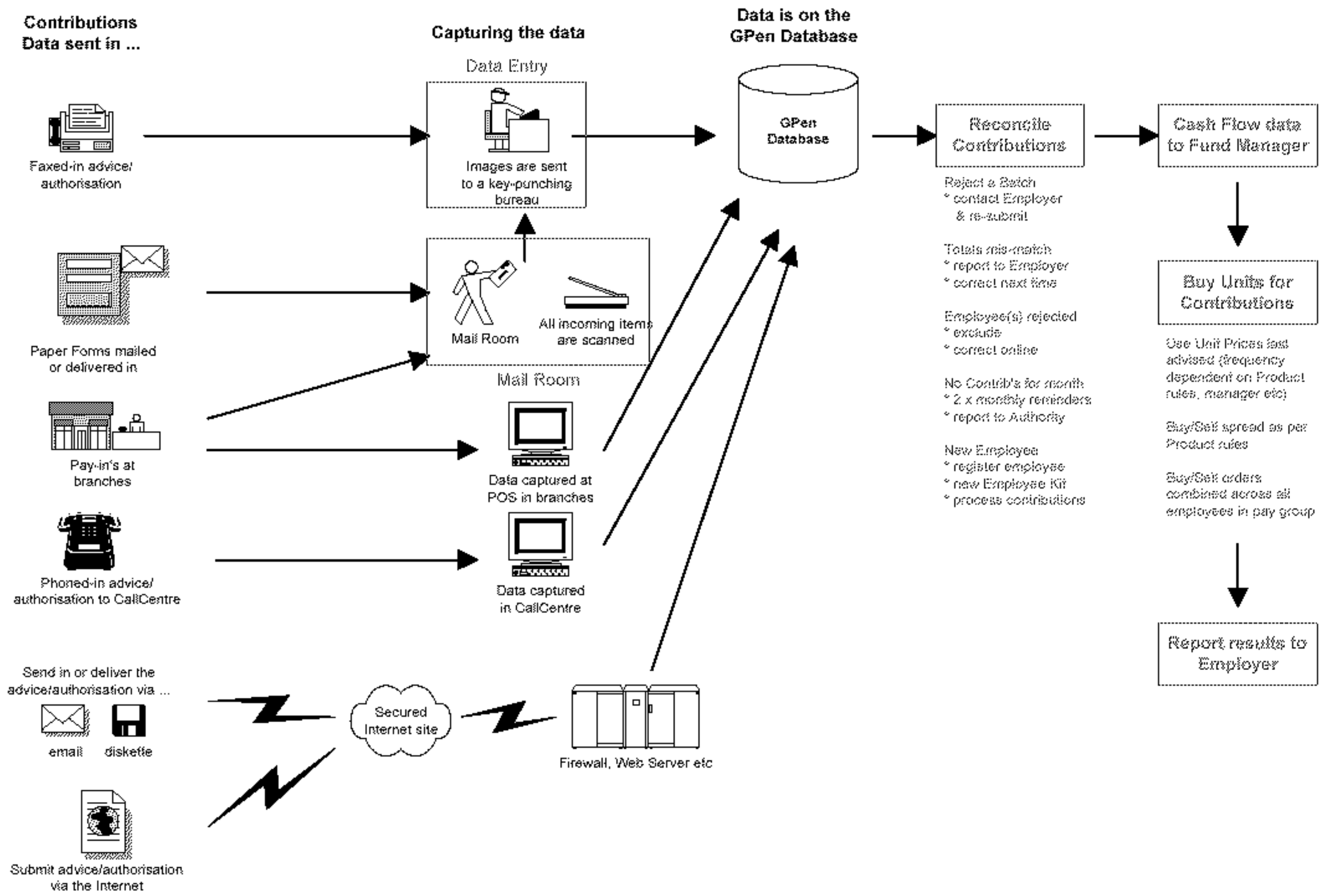
Start 5:34 PM

Business Processes are changing

GPen accepts data in the ways the client chooses to provide it ...

Collect and Apply Contributions

GPen handles old and new ways of communicating



GPen Team's Expertise and Experience …

- in superannuation and retirement savings generally …
- in computer systems
- on other superannuation systems
- in Australia, Hong Kong, UK

The creators of GPen have been building and designing systems for administering retirement savings since the 1970's

GPen Business Model …

- **Application Service Provider**
  - ***GPen 'hosts' the system, and helps its clients to use the system***
  - ***small-medium clients access via the internet, large clients host it themselves***
  - ***GPen continually develops and extends the system, to handle the complexities of the retirement savings industry***
- **paid from within clients' revenue streams**
  - ***Administrators typically paid $A 0.60 - $A 1.00 per member per week***
  - ***GPen seeks around 20% of that (lower for larger volumes)***
  - ***generates repeating, stable, long-term income patterns***
- **GPen partner organisations**
  - ***as Distribution Channels***
  - ***clients need extensive support, because of complexity***

Building long-term, repeating, scalable income streams, underpinned by the system and skillset assets in a complex business

Where GPen is right now …

- **GPen SYSTEM well-established**
  - ***running live since Jan 2001***
  - ***constantly maintained, evolving, growing in scope***
  - ***system itself is a business asset***
- **Building a client base**
  - ***good relationships with small but successful existing client base***
  - ***well-advanced in verification processes with strong potential clients***
  - ***implementation not easy, still trying to smooth that process***
- **Small but expert resource base, growing as revenues allow**
  - ***currently 7 people in Melbourne, similar at Sydney partner company***
- **Expecting break-even point in 2005**
- **Effectively backed by Monteray**

Good start, system going well, working hard to build client base

Plans for 2005 …

- **Keep building the client base**
  - ➢ ***help existing client base to grow their own businesses***
  - ➢ ***bed in new potential large clients anticipated for early-2005***
  - ➢ ***continue sales and marketing work to expand the client base***

- **Improve client implementation and support processes**
  - ➢ ***work on conversion and implementation processes to reduce difficulties and stresses in bring new clients onto GPen, and then supporting them***

- **Continue technical evolution of the GPen System**
  - ➢ ***constantly re-working the technical base of the system***
  - ➢ ***small but effective growth of the resource base (as revenues allow)***

- **Show profit for 2005**

Getting stronger and bigger, improving ability to scale up

The Global Retirement Savings Industry

- **Huge globally (estimate $US 22 trillion worldwide, 600 million accounts)**
- **Different but similar**

  eg Australian super, US 401K, UK pensions, HK MPF etc
- **Growing everywhere (as populations age)**
- **Emerging (eg Hong Kong)**
- **Changing - always towards Defined Contribution, member-controlled ...**
- **Complex and difficult (eg UK, Japan)**

Always planned to establish GPen in other markets, once established in Australia

Where GPen aims to be in 5 years …

- **Strong and profitable and valuable in Australia …**
  - ***mix of large and small clients, 2 million+ member accounts on GPen***
  - ***strong revenues and profitability and business value***
- **Effective and scalable client implementation and support processes …**
  - ***efficient, streamlined and stress-free implementation/conversion processes, ability to bring on as many clients as choose to adopt GPen***
  - ***network of partner organisations capable of implementing and supporting***
- **Strong Technical Resource Base to manage the GPen System**
  - ***constantly evolving and re-inventing the GPen system***
  - ***strong technical resource base, always the best people for the job***
- **Establishing overseas markets for GPen**

Establish GPen as a young, growing company, with strong home base, positioning for a long-term role in a global industry