

Chairman's Address for Extraordinary General Meeting

16 April 2007.

Good morning ladies and gentlemen.

As you will know the purpose of today's meeting is to consider and if thought fit, pass a number of resolutions as set out in the rather large Notice of Meeting, a copy of which you will have received.

The Notice of Meeting has canvassed all these matters in some detail. However, I would like to speak for a few moments in order to update and expand on them in the same order as they appear in your notice.

But first I would just like to address the rationale for these apparently diverse acquisitions. Your directors have an investment philosophy based on acquiring companies that share three commonalities:

- Innovation;
- great design; and
- ownership of the intellectual properties.

The companies being considered for acquisition today fit these criteria and this will become more evident as we discuss them.

We believe that these core values will give our company the greatest potential for growth and that this nucleus of companies will continue to expand into a very significant group and create excellent shareholder wealth as the disciplines are applied across them.

Now turning to the companies being acquired.

DAMBA

Damba is strong on design and quality, has excellent staff and a strong presence in the marketplace.

It is an excellent fit for Gregory Commercial Furniture and as Damba has an operation in New Zealand it provides an excellent point of entry into that market for Gregory.

Most importantly there are strong economies of scale to be achieved in Australia from the closing of Damba's Sydney plant and its amalgamation with the Gregory plant at Whetherill Park and being able to spread corporate costs over a larger revenue base.

The combined group will be the largest commercial seating manufacturer in Australasia in what is otherwise a fragmented industry and can capitalise on Gregory's ergonomic reputation and patented design. I am pleased to advise that Gregory Commercial Furniture is currently trading profitably.

ALPHA

Alpha Aviation is a New Zealand company that acquired the intellectual property to build a 2 seat aluminium trainer aircraft that has an excellent reputation in the global aviation sector for two-seat trainer aircraft. The rationale for a group of Australasian investors undertaking this venture lies in the fact that there is an astonishing requirement for new pilots in terms of

numbers and a diminishing number of suitable aircraft for their training.

Our research reveals that over the next 5 years in the Asia Pacific and Middle East regions there is a current estimate of 11,435 new pilots needed to meet the requirement for aircraft on order right now. While this requirement is extreme in these regions there is a general worldwide shortage of pilots that will lead to a continuing demand for trainers.

The worldwide fleet of trainer aircraft produced by Cessna and Piper in the early 80's are generally getting near the end of their useful life and have not been replaced as those companies ceased production some years ago and moved onto production of larger models of aircraft and light jets. Although there are other aircraft in the market that can be used as trainers, Alpha's aerobatic ability gives it a competitive edge and that's something that is highly regarded by the pilot training industry.

In an amazingly short time this company has built and equipped its factory in Hamilton, assembled a highly skilled team and had its activities certified by Civil Aviation authorities around the world and is now able to sell aircraft in most of the countries that have major pilot training operations.

Having completed the prototypical stage Alpha has for some months been preparing to enter into the production phase with the goal of making two aircraft per week. In this regard the factory has been enlarged, more staff employed and currently a build up of parts is underway to facilitate the significant uplift in production.

The most important announcement I am pleased to make today is that we have secured the services of a top manufacturer and aviatrix to take over as general manager of this company.

Mrs Gretchen Jahn, with considerable credentials in general manufacturing and specifically in aircraft manufacturing was until recently general manager of the

Moony Aircraft Company in Texas, USA where she lifted production and sales to more than double in a very short period.

Gretchen joined us in March and already we are seeing results from her methodical and informed operational input. Needless to say the preliminary phase of this operation has been cash consumptive and will continue to be so until the aircraft sales kick in. Profitability is likely to be achieved in 2008 and it is not proposed that Alpha will become part of the Group until the start of the next fiscal year on 1 July when costs start to become closer to being aligned with revenue.

Alpha's success has attracted global interest and significant orders are on hand. Further discussions have been initiated by other major aircraft manufacturers to have Alpha repeat its success with the Alpha aircraft and build a 4 seated aircraft. One proposal in particular looks very exciting and is planned to have a diesel motor and other developments which would make it of great

interest for IFR and navigational training because of its low operational costs. Sales prospects look excellent and feasibility studies are currently underway.

I would note that Tony Noun, Richard Sealy, Barry Colman and myself are all shareholders in this company and consequently will not vote on this resolution. I also advise that the independent directors and the Independent Expert, PriceWaterhouseCoopers support the proposed purchase of Alpha.

Share Placement

Full details of the share placement are contained in the Notice of Meeting but in essence the funds will be used to recapitalise the Company following its acquisitions to date, provide adequate working capital for when Damba and Alpha are part of the Group and provide for further growth and potential acquisitions.

Re-election of Director - Composition of Board

In December I was appointed a Director of the Company and in February of this year I took over from Richard Sealy who has been Chairman for the past 5 years and I thank Richard for his contribution and guidance over this period. David Richards will step down as a Director today and will focus on his role as Managing Director of PNE and Opentec in which capacity David does a superb job for the Company.

In the interests of good governance we believe the board required a better balance of executive and non-executive directors and accordingly Mr Ian Winlaw, a very experienced Public Company Director has consented to join our board as an Independent Director and it is hoped that we will be in a position to announce a further appointment in due course. We therefore have resolutions to appoint Mr Winlaw and also to reappoint me - if that is your wish.

Change of Auditor

The board considered that as the company is growing rapidly and is operating in New Zealand as well as Australia that it would be appropriate to appoint KPMG as auditors and we have a resolution to that effect.

Change of Name

The nature of the Company has changed in recent times. It now has a number of trading divisions which trade under their own names. For the holding company it is therefore appropriate to change to an all embracing name that reflects our investment criteria of

- proven innovation;
- inspired design; and
- ownership of intellectual property.

It happened that within the Group we already had the name Inventis which reflects these criteria so admirably and so we seek your approval to change the name of the present company to Inventis Limited and the new logo of

an egg split by the 'I' of Inventis to denote the birth of ideas and the continuing innovation of this emerging group.

So this, ladies and gentlemen, brings my remarks to a close. We shall have an appropriate interval for the asking of questions and I shall ask Tony Noun as the Group Managing Director to take these questions when they arise.

In this context I should like to thank Tony for the almost superhuman effort and skill he applies to this task and also note the dedication of David, Richard and Robyn who are working extremely hard as the Company forges ahead to become a significant industrial company. I thank them sincerely on your behalf.

Thank you.