

CHAIRMAN'S ADDRESS

Good morning ladies and gentlemen. My name is Kerry Roxburgh and, as your Chairman, I would like to welcome you to this general meeting of BCM shareholders.

The Notice of Meeting has been distributed and, I propose that the Notice of Meeting be taken as read.

A broad outline of today's meeting is as follows:

- I will introduce my fellow Directors and the Company Secretary to the meeting.
- As Chairman I will make some opening remarks.
- We will then move to consider the formal item as outlined in the Notice of Meeting being the proposed capital return. Shareholders will be given the opportunity to ask questions before this resolution and again for more general questions after the formal part of the business.
- We will then close this meeting and invite anyone that is interested to stay for a presentation which will include a strategic update for BCM as well as our financial position for the six months ended 31 December 2008 including operational updates of our investments in eircom and Golden Pages for this period. Shareholders will then be given the opportunity to ask questions with regard to our strategic direction as well as the operational and financial performance of the company.

It is with great pleasure that I introduce to you today Mr Andrew Day BCM's recently appointed Chief Executive Officer and Executive Director of the BCM Board.

Andrew has extensive telecommunications and print / online media experience having spent almost 25 years with Telstra Corporation Limited in a number of senior executive divisional head positions including more than six years as Chief Executive Officer of Sensis Pty Ltd.

Most recently, Andrew was Chief Executive Officer and Chairman of Truvo Services B.V., a cross European local directories and search company with operations in a number of European countries including Ireland.

We are delighted with Andrew's appointment which follows an extensive search for the most suitable candidate. His extensive telecommunications and print / online media expertise will be invaluable as we continue to work towards an outcome that will realise the value of BCM's underlying assets and ultimately deliver the value to shareholders.

Andrew will initially be located in London, enabling him to be geographically closer to the Company's principal investment.

The other members of the Board with us today are:

- Dr Gregory Clark who is an Independent Director and is also a member of the Nomination, Governance & Remuneration Committee; and
- Andrew Love who is an Independent Director and also Chairman of Audit, Risk and Compliance Committee.

I might add that I am also an Independent Director, a member of the Audit, Risk & Compliance Committee, and Chairman of the Nomination, Governance & Remuneration Committee.

Also seated at the top table is Haydn Vella, our CFO and Frank Giordano our Company Secretary.

I'd like to thank you all for attending this meeting. I understand that this has indeed been a difficult time for most of you and I hope that the outcome of today's meeting will at least bring some certainty with regard to the capital return. I regret that we were unable to reach a final agreement with Babcock & Brown in time for internalisation to be voted on at this meeting, however can reassure you that discussions with Babcock & Brown continue in good faith.. I thank you for your patience in this regard.

Before we move on the formal part of the meeting, I will first spend a bit of time explaining the rationale behind the capital return and providing some information on the key aspects.

Consistent with the desire of BCM shareholders for surplus capital to be returned, today's meeting has been convened to consider a capital return of \$100.7 million which equates to \$0.60 per BCM share.

The sole purpose of the capital return is to distribute BCM's excess cash reserves to shareholders. We considered a range of alternative ways of returning capital to shareholders, but following feedback from shareholders and a thorough review of the alternatives concluded that the return of capital supported the objective of distributing excess cash reserves to shareholders because:

- the Company wishes to achieve a more efficient capital structure and the Board considers that the Return of Capital will enable the Company to achieve this;
- the \$100.7 million to be returned essentially represents capital that has formed part of the Company's "issued capital" since its IPO in 2005. This capital was originally intended to be used for acquisitions or investments by the Company, but with subsequent economic and financial market changes it is now not anticipated to be required for this purpose;
- given that the Company is unlikely to consider any further acquisitions or investments in the near future, the Board believes that the return of these surplus funds to Shareholders is prudent in terms of an appropriate capital management strategy; and
- the Board considers that the Return of Capital is in the best interests of the Shareholders.

Although the Board does not have any current intentions to, and nor is the Company required to, invest further equity in Golden Pages or eircom, the Board has decided

in the context of the proposed internalisation and related recommendation of the Manager and taking into account the information and advice available to the Company and given the current uncertain economic environment, that it is prudent, at least in the short term, to retain for the time being, the balance of its cash reserves after the Return of Capital of \$100.7 million.

However, the Board intends to review the Company's level of cash reserves and the Company's ongoing cash requirements in light of, amongst other things, the outcome of the proposed internalisation of the management of the Company, with a view, later this year, to making a determination of the amount of additional surplus capital, if any, that should be returned to Shareholders.

I'd also like to clarify why this payment cannot be made as a dividend. A dividend can only be paid from current profits or retained earnings. Due to the uncertainty of the level of available profits going forward, and notably taking into consideration the impact for accounting purposes of the impairment charges, the Board is of the view that BCM will not be able to have sufficient retained profits from which to declare a dividend.

The Australian Tax Office gazetted a final tax ruling on the proposed return of capital to BCM shareholders on 25 February 2008. Copies of this ruling are available at the registration table outside should any of you wish to pick one up. Everyone's situation is different so we encourage you to read the complete ruling.

Importantly and amongst other things, the ATO has ruled that no element of the return of capital will be treated as a dividend for Australian tax purposes. The return of capital received by shareholders who own their shares at the Record Date which is expected to be 13 March 2009 with payment expected on the Payment Date of 17 March 2009 and continue to own at the Payment Date will be treated as a reduction in cost base of their shares.

The capital return will apply equally to each shareholder in proportion to the number of shares they hold on the record date which is expected to be 13 March 2009 with payment expected on 17 March 2009 should shareholders vote in favour today.