



28 November 2003

**CHAIRMAN'S ADDRESS TO MEMBERS  
2003 ANNUAL GENERAL MEETING  
HELD AT THE OFFICES OF SECURITY TRANSFER REGISTRARS  
770 CANNING HIGHWAY, APPLECROSS, WESTERN AUSTRALIA**

Ladies and gentlemen

Welcome to the 2003 Annual General Meeting of Tiger International Limited. I am Tor Theunissen, the Executive Chairman. I would also like to introduce John Hutton who is the Managing Director and Jean Mathie who is the Company Secretary.

Apologies have been received from our two non-executive directors, being Miles Kennedy who is in Sydney and Karl Simich who is travelling to the Kimberley.

This morning I will be giving you a brief strategic overview of where the Company has been in the past year and where we are headed for in the forthcoming year.

Then there will be a presentation by John Hutton, Managing Director, who will provide details of the Company's operational programs and by Dr Mehdi Doroudi, aquaculture scientist and consultant to the Company.

After the presentations we will commence with the formal business of the meeting. After concluding the formal business we will be happy to respond to any questions you might have about the Company's plans and activities.

In reviewing the strategic milestones achieved over the past year it is as well to start at the beginning. On this day 12 months ago your Company, then called WTL Limited, having disposed of its mining software and other IT businesses, had very little. It had no employees and no active projects. It had 27.4 million shares on issue and a share price of 5 cents. Its only assets were 1.44 million Gemcom shares, some \$800,000 in cash, its foundation investment of a 25 percent interest in Tiger International Hatchery Pty Ltd and the beginnings of a Vision. Acknowledgement should be made, at this point, to Graeme Hutton and Miles Kennedy who originated the Tiger Prawn Vision and saw where it might lead.

At the AGM 12 months ago, the Company resolved to change its name to Technology Incubation Group. Incubation is a good word because that is an accurate description of what occurred over the ensuing few months. The Company set about evaluating the aquaculture industry and its associated technology and incubating the Vision that has ignited this process.

The Vision of Tiger International is to be a major producer of premium quality Tiger Prawns that operates in the upper quartile of project performance benchmarks for aquaculture worldwide and to provide exceptional returns to its shareholders.

The Company's evaluation of the aquaculture industry in general and the prawn farming industry in particular led to the conclusion that this is a growth industry. Australia's farmed prawn production has grown from a base of about 200 tonnes in 1990 at an annual compound rate of over 10 percent to some 3,500 tonnes in 2002.

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In addition to entering a growth industry, the Company's strategic plan recognises a number of other distinct strategic advantages.

- The technical and scientific capabilities of Tiger's people.
- A proven track record in the aquaculture industry.
- The abundance of undeveloped land and clean water, particularly in Western Australia and the Northern Territory.
- The availability of a suitable supply of broodstock.
- Virus free (SPF) status of WA broodstock which leads to enhanced yields both at the hatchery stage and the growout stage.
- Significant support for aquaculture by all levels of Government.

On the basis of its strategic review of the aquaculture industry and recognition of the advantages that I have described, Technology Incubation Group (TIL) set about progressively increasing its investment in Tiger.

On 9 April 2003, TIL announced that it had agreed to provide additional funding of \$250,000 in consideration for acquiring a further 24 percent interest in Tiger International Hatchery Pty Ltd, taking its total interest in Tiger International Hatchery Pty Ltd to 49 percent.

On 30 June 2003, TIL announced a proposal to acquire a controlling interest in Tiger International Hatchery by increasing its shareholding from 49 percent to 80 percent and to acquire an 80 percent shareholding in Tiger International Farms Pty Ltd.

Shareholder approval was sought and obtained for these transactions on 10 October 2003 and the Company changed its name to Tiger International Limited.

On 18 September 2003, the Company announced that it had concluded an agreement to purchase the entire issued capital of Aussie Prawns Pty Ltd (APPL) for the sum of \$3.5 million, payable in full by 24 December 2003.

The transaction is subject to the Company conducting and accepting the results of a full "due diligence" investigation into APPL and arranging suitable funding.

I have to say that we are excited about this transaction. The acquisition of Aussie Prawns has the potential to advance the Company's strategic plan by up to two years. We are, however, still engaged in the process of due diligence. Your Board is determined to be thorough and to spend shareholders' funds as wisely and effectively as possible. The assembly of all of the required information takes time. Accordingly, we have reached an agreement with the vendors which entitles us to extend the date of settlement to 30 January 2004, if the process cannot be concluded satisfactorily by 24 December of this year.

In concluding this brief strategic review I have to say that the outlook for the Company is extremely positive and we look forward to the year ahead with enthusiasm. We expect to have a detailed development plan for the Aussie Prawns site by April of next year and to implement it progressively. Our goal is to have Stage 1 consisting of 20ha under ponds operational by the end of 2004, leading ultimately to 100ha under cultivation at the Darwin site. Our work programs in WA are progressing very favourably and John Hutton will be talking about that shortly.

I would like to say that we are grateful to shareholders for their support of our prospectus issued on 21 October 2003 and of the excluded offer. Attendant upon those capital raisings we now have \$2.7 million in cash, 61.4 million shares on issue and



**TIGER SUCCESSFULLY TRIALS COMMERCIAL PRAWN  
HATCHERY OPERATION IN NORTHERN AUSTRALIA**

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a share price of 18 cents and we are able comfortably to fund our existing aquaculture programs going forward. This is a considerable advance over the situation 12 months ago.

The Company has a clear vision of where it is heading. It has invested progressively in a growth industry. It has very skilled and experienced people and a well articulated plan that is expected to see it become the largest producer of Tiger Prawns in Australia within five years.

**TOR THEUNISSEN  
CHAIRMAN**