



Address to the Annual General Meeting

31 May 2016

The attached address will be delivered to the Company's Annual General Meeting today (31 May 2016).

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AQUIS ENERTAINMENT LIMITED
ANNUAL GENERAL MEETING 31 MAY 2016
ADDRESS TO SHAREHOLDERS

It is a pleasure to address you again at the Annual General Meeting of our Company- a great deal has happened since I last addressed you in November! In that time, we have continued with the rebuilding of the Casino Canberra business by planning, commencing and virtually completing the \$13.6 million refurbishment of that property. In addition, we have successfully met all of the ACT Government's requirements for the first stage of the unsolicited bid process to develop a truly international standard resort, gaming and leisure complex in Canberra.

We selected Casino Canberra as our first opportunity to create an international quality destination in a region of Australia that is neglected and underserved from a gaming perspective. When we first took control of Casino Canberra we created a strategy focussed firstly on rebuilding the business and then on implementing plans to take the business to a new level by developing a facility which could compete on an international scale.

The rebuilding of the business has continued strongly this financial year. Our marketing efforts have generated new customers, on top of increased repeat business from our existing client base. Our focus on service standards and quality, particularly in our culinary offering, has provided our customers with an ever improving experience at Casino Canberra. This process has been ably led by our CEO Aaron Gomes, VP and General Manager Rhiannon Bach and Director of F&B Chad Ogden who have provided the experience and knowledge to ensure continuous improvement to take the business forward.

Our refurbishment program announced last year, commenced in earnest in mid-February 2016. The main casino floor closed and operations were moved upstairs into the refurbished nightclub and boardroom. Despite the reduction from 39 tables to 16, our revenue over the period has exceeded the results of previous years as well as our own expectations. Patron feedback regarding the quality of the temporary facility has been very encouraging, which gives us great confidence as we prepare to move back to the main gaming floor.

The aggressive refurbishment project has proceeded extremely well and our new gaming floor will reopen on 9 June 2016 after just 15 weeks of construction. The new floor will feature a contemporary, bright and light look and will include a new private gaming salon, upgraded Natural 9 restaurant (Including a private dining area), new gaming tables, chairs and the new Live Terminal games. The gaming floor and restaurant are looking magnificent and we look forward to welcoming our first guests in less than two weeks.

The project remains on track to be finished on time and within budget and is a testament to the efforts and experience of our Executive Director, Jessica Mellor who has led the project, and the construction team at Hindmarsh Construction.

On 5 May 2016, we received the pleasing news from the ACT Government that our proposed integrated resort development at Casino Canberra had met all requirements of the first stage of the government's unsolicited bid process. The Government has invited us to submit a detailed business case for the redevelopment based on the inclusion of up to 200 Electronic Gaming (Poker) Machines. The detailed business case is nearing completion and lodgement with the ACT Government is imminent.

Our strategy for Casino Canberra is securely in place and is beginning to bear fruit. While Casino Canberra has been our operational focus, we have also continued to pursue other opportunities in Australia to implement our broader vision for the company.

In closing, I would like to congratulate our team on rising to the challenges presented to them over the course of rebuilding the Casino Canberra business and brand. I would like to thank our energetic staff who are the face of the Company, and also my fellow Directors for their support and assistance. Together we will face the new challenges and opportunities that will arise as we build the bright future for Aquis Entertainment.