



## 2008 ANNUAL GENERAL MEETING

### PRE-FORWARDED QUESTIONS & RESPONSES

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- Q1. Is the ultimate aim of the board to find a new profitable industry in which to concentrate it's efforts and ultimately to dispose of the properties and other non-core investments to invest in that industry or is it the board's intention for the company to remain an investment company in the long term?*
- A1. This question has been responded to in the context of the Chairman's Address.
- Q2. For a company of PPK's size, there are too many directors and they are paid too much. What does the Board intend to do to fix this situation?*
- A2. In the past, PPK shareholders have commented favourably on the modest level of remuneration afforded to the directors compared to other public companies. The current Board has a combination of entrepreneurial, management, accounting, governance and legal skills and experience. It has demonstrated an inherent ability to work cohesively, efficiently and effectively in the long term interests of shareholders. In the context of the imposing current economic and market conditions on the Company's selected strategic direction in form of multiple investments in which PPK plays, or has potential to play, an active part, the Board considers the retention of the existing background, skills and experience of individual directors to continue to represent the best interests of shareholders in securing sustainable, long term value creation.
- Q3. Do PPK representatives on Boards of FRR and COS also receive fees from those companies and do they retain those fees or assign to PPK?*
- A3. PPK representatives on the boards of FRR and COS do receive fees for their services to these boards. Appropriate deductions are made from payments by PPK to these executives to account for the time required to attend to these extraneous duties.
- Q4. Why did PPK invest in ABS and what due diligence and risk management was used?*
- A4. PPK invested to a limited extent in ABC Learning Centres Limited ("ABS") as part of an initiative to participate in short term trade opportunities based on an evaluation of available market information. Like many other investors in ABS, PPK was unaware of the true financial position and circumstances of ABS which ultimately led the company into administration. This situation effectively deprived PPK of the opportunity to undertake on-going risk management initiatives with respect to this particular investment.



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*Q5. In view of 2008's poor performance and the difficult times ahead, perhaps the 2009 Annual Report should not be so lavish – reduce the paper and printing quality, cut out the photographs (particularly of the directors) I suggest you follow the format of the Gowings Ltd Annual Report.*

The company continually evaluates areas for cost reduction and improvement and the annual report is one area which the company is pleased to report significant savings of up to 60% in the current reporting period compared to prior years. Photographs (including those of the directors) and imagery used in this year's report has been recycled from prior year reports. Future year reports will also reflect this approach.

*Q6. I want to know what the company is producing now and why it has been languishing since September 2007. What is its future?*

This question has been responded to in the context of the Chairman's Address.

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End of Pre-Forwarded AGM Questions