

Hamilton James & Bruce Group Limited

ABN 90 091 302 975

The 8th Annual General Meeting

On 20 November, 2007

At 10:00am

Level 12, 20 Bridge Street

Sydney

Chairman's Address

Opening Remarks	Good morning Ladies and Gentlemen. Welcome to the 8 th Annual General Meeting of Hamilton James and Bruce Group limited. My name is Deborah Wilson and I am Executive Chairman and Chief Executive Officer of HJB.
Quorum and Proxies	A quorum is present and the proxies have been inspected and all those validly lodged have been accepted so I declare the meeting open.
Board Introduction	<p>First of all let me introduce my fellow directors.</p> <p><i>(Introduce Nick Burton Taylor and introduce Anna Buduls)</i></p> <p>Our Chief Financial Officer and Company Secretary Michael Cuzic is also in attendance today (<i>introduce Michel Cuzic</i>). We welcome Michael to the company and the Meeting.</p> <p>I would also like to welcome representatives from our Auditors, PWC; our legal representation, Holding Redlich; our Bankers, ANZ; our Share Registry, Link Market Services and representatives from other professional advisers to the Company.</p> <p>Following the formal business of the Meeting there will be an opportunity for you to join Directors for light refreshments.</p>

Today our items of business include laying before you the Financial Statements, together with the declarations of the directors and auditors and two matters on which we seek your vote. These matters are:

- 1) That Mr Nicholas Burton Taylor (an existing Director) who retires in accordance with Article 6.1(f) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.
- 2) That the remuneration report of the Company for the financial year ended 30 June, 2007 is adopted.

In presenting the Financial Statements I shall present a brief review of operations over the last year. Whilst there is no requirement for shareholders to approve these reports management and the auditors are present and may be questioned concerning the reports and the conduct of the audit.

Ladies and gentleman the Notice of Meeting dated 19th October was forwarded to all shareholders on (or about) that date. Copies of the Notice are available and if there are no objections, I propose that the Notice of Meeting be taken as read.

- Would someone care to second the motion?

Thank you.

When shareholders vote, on this and subsequent motions, can you please raise your yellow card. If there are any shareholders eligible to vote at this meeting who have not received their yellow card, please see Link at the registration desk outside. Those present holding a red (non-voting) card are able to speak at the meeting but are not eligible to vote, those present holding a blue (visitor) card are not eligible to either speak or vote at the meeting.

- All those in favour of the motion please raise their yellow cards.

	<p>I declare the motion carried.</p>
<p>Chairman/CEOs Address</p>	<p><u>Introduction</u></p> <p>I commenced in the CEO role in July 2006 and inherited a business that was part-way through a major change process.</p> <p>My initial observations about the business were that it had strong foundations - having invested in its database infrastructure, brand and market positioning - but required a greater focus on driving sales accountability. In time, I also discovered that HJB required a cultural make over which we continue to work on.</p> <hr/> <p><u>Financials</u></p> <p>Turning to the results for the financial year 2007, HJB produced a net operating profit after tax of \$258,000, down 8% on the previous year's operating result, however, the operating profit before tax produced an increase on the prior year of 59.7% to \$428,000.</p> <p>Revenues were up by 3.5% to \$80.3 million, including an increase of 5.7% in temporary revenues.</p>
	<p><u>My focus since my appointment as CEO</u></p> <p>To achieve these results, my focus since being appointed as CEO has been on rebuilding the core recruitment business, which has meant getting back to basics.</p> <p>We have assisted growth in our top line by acquiring two businesses, IT Resources Group and Provincial Personnel, and by opening two new offices in Canberra and Chatswood. This has allowed HJB to tap into new markets and has introduced us to new customers.</p> <p>Growth has been the result of an increased focus on our temporary business and a continued focus on permanent revenues, greater utilisation of our database, and more individual accountability throughout the business.</p>

We also appointed new General Managers in Sydney and Melbourne and introduced account executives to maximise business opportunities within our key customers.

HJB achieved cost savings across the business by keeping a tight handle on operational expenses and reducing variable corporate overheads, such as our insurances and telecommunications. We continue to review all costs.

Focus for the rest of the financial year

The opening of new offices in Chatswood, Canberra and the Gold Coast has resulted in new client acquisitions and each business is performing in line with expectations.

We continue to examine our cost base, in particular our larger fixed costs such as rent. I'm pleased to report that we have sub-leased level 12 of this building and will be relocating our entire Sydney business to level 11. This will deliver significant financial benefits over the term of our lease.

A revised remuneration structure was introduced in August 2007 that more positively aligns performance with reward.

Attracting key talent that share a belief in HJB's vision and values will continue to be a major priority for us.

Other Announcements

20th November 2007 – Hamilton James & Bruce Group Limited ('HJB') announced today it had entered into an Agreement to sell its remaining 24.2% holding in New Zealand recruitment business OCG Consulting Ltd ('OCG').

The sale of its 4,500,000 shares at NZ\$0.54 to Chandler Macleod Limited ('CHD') is for a combination of a cash and scrip, with NZ\$500,000 cash and NZ\$1,930,00

in CHD shares due by 30 November 2007. Under the terms of Agreement the minimum value of the consideration received by HJB is guaranteed for a period of 12 months. The sale will also result in the discharge of all outstanding loans OCG has with HJB. On receipt of the cash and following sale of the CHD shares, HJB's balance sheet will be strengthened by approximately \$4M in cash, allowing it to retire debt.

This transaction will conclude HJB's successful association with OCG that began in 2002 when HJB initially owned 100% of OCG prior to selling down to the current level of holding in 2005. Profits from that sale enabled the payment of two fully franked dividends of 2 cents per share in December 2005 and 2006 respectively. Funds received from this current transaction will be used over time to retire group debt and further invest in the Australian Market.

The 2005 transaction resulted in HJB recording a \$4.4 million profit from sale in its 2005/06 accounts. This current transaction will result in HJB recording a non-cash accounting loss from sale of approximately \$0.3 million in its 2007/08 accounts. As a result it is possible that the profit result for the 6 months to 30 December 2008 may be less than the result for the previous corresponding 6 month period.

The sale of OCG provides HJB with the opportunity to concentrate on its Australian business and move it forward. While sales for the 4 months to the end of October are ahead of last year, HJB believes that to achieve real scale it needs to look at possible strategic partnerships, which may include merging its business with a compatible industry player and to this end the Board will commence a process to formally review opportunities.

We appreciate and thank the shareholders for their continued support.

**Items of
Business**

Item 1 – Financial and Other Reports

To receive and consider the financial statements for the Company

containing the Income Statement, Balance Sheet, Statement of Changes in Equity and the Cash Flow Statement of the reporting entity for the financial year ended 30 June 2007 together with declaration and reports of Directors and Auditors.

I now propose that the financial statements of the Company for the year ended 30th June 2007 together with the directors' declaration and auditors' reports thereon be received.

- Do I have a seconder?
- Are there any questions regarding the financial statements?

Ordinary business.

I will now move to other matters of ordinary business as outlined in the Notice of Meeting.

I shall read out each of the resolutions in turn and after each resolution will give details of the number of valid proxies received and how the voting has been directed on each resolution.

After I have read out all the resolutions I shall ask members present to indicate their vote by raising their yellow voting card.

Item 2 – Election of Director

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

Resolution 1. That Mr Nicholas Burton Taylor (an existing Director) who retires in accordance with Article 6.1(f) of the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

As advised, the Constitution requires that one-third of the Board (which in our case is one director) resign by rotation at each annual general Meeting. It is the turn of Nick to retire and he offers himself for re-election.

- Do I have a proposer for this resolution?

Thank you

- Do I have a seconder? Thank you

Are there any comments or questions on this?

I therefore put the motion to approve the election of Mr Nicholas Burton Taylor as a director of the Company.

The total number of valid proxies exercisable in respect of this item of business is **59** representing **28,548,585** shares or **43%** of the issued share capital eligible to vote on this item - of these **27,747,278** have been directed for the item of business, **46,950** against and **754,357** are open.

Of the open proxies, I hold **754,357** with which I intend to vote in favour of this Resolution.

All those in favour please raise your yellow voting card.

All those against.

I now declare the Motion carried.

Item 3 – Adoption of Remuneration Report

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

Resolution 2. That the remuneration report of the Company for the financial year ended 30 June, 2007 is adopted.

The remuneration report has been forwarded and shareholders are invited to comment on the report.

Are there any comments?

Thank you for your comments. If there are no further comments I shall put the resolution. Please note that under s 250R of the Corporations Act 2001, the vote on this resolution is advisory only and does not bind the directors or company.

The Resolution is that “the company remuneration report required by s.300A of the Corporations Act as contained in the directors report for the year to 30th June 2007 be approved. “

- Do I have a proposer for this resolution?

Thank you

- Do I have a seconder?

The total number of valid proxies exercisable in respect of this item of business is **59** representing **28,484,947** shares or **43%** of the issued share capital eligible to vote on this item - of these **27,632,090** have been directed for the item of business, **88,500** against and **764,357** are open.

Of the open proxies, I hold **764,357** with which I intend to vote in favour of this Resolution.

All those in favour please raise your yellow voting card.

All those against.

I now declare the Motion carried.

All proxy forms and voting cards shall be retained for 3 months and then destroyed.

Item 3 – any other business

I note that we have not received any other questions by mail or email - are there any other matters of a general nature those present wish to raise?

Closure

There being no further business I declare the 8th AGM of HJB closed.

Finally thanks for your attendance and on to the tea and bickies.