2010 Annual General Meeting – Chairman's Address

I would like to welcome shareholders to the 2010 Over Fifty Group Annual General Meeting, a particularly warm welcome to those shareholders attending by video-link in our Sydney office and those shareholders new to the register.

The 2010 financial year was certainly a better year for the Group, as our results have demonstrated. The Group was able to report a full-year net profit after tax of approximately $6.32 million and an improvement in underlying pre-tax earnings of around 27%. We were also able to resume paying dividends to shareholders – both an interim and a final dividend.

The restructuring of the business and the Group's balance sheet continued and, in particular, our corporate debt has reduced substantially and well ahead of our forecast. In part, this was assisted by our capital raising initiatives at the end of 2009 which were well supported.

Over the past 18 months, it is pleasing that management's focus has turned more towards achieving growth instead of being primarily focussed on cost reduction and balance sheet repair. Nonetheless, the Group continued to reduce its operating expenses by a large amount during 2010.

In terms of expansion, some success has already been achieved with the appointment of Century Funds Management Limited, a 100% owned subsidiary of Over Fifty Group Limited, as Responsible Entity of two Becton property funds. This acquisition increased property funds under management by approximately $230 million, a substantial amount.

We believe the current economic conditions, while still challenging, will create other significant opportunities for taking over or acquiring property funds. Accordingly, the management and Board of the Group have set some challenging growth targets for the property funds management division.

The Group is also working on improving and growing its friendly society business. The expansion strategy includes the proposed launch of new investment products, the enhancement of business development capabilities and the continued growth of the Over Fifty Guardian Friendly Society.

The other areas of the Group's business also provide opportunities for improvement and expansion, such as the expected long term realisation of the embedded value in the Group's reverse mortgage book.

In terms of issuing guidance for profit and dividend for the current year, our forecast is for an Underlying Profit of $7.3 million and a full year dividend of 6 cents per share, made up of an interim dividend of 2.5 cents and a final dividend of 3.5 cents. Underlying Profit excludes write downs or material impairment of items on our balance sheet or any other one off items.

To conclude, and before I hand the microphone over to our Chief Executive Officer, John McBain, the focus of your Board of Directors over this current financial year and beyond is to pursue growth across all areas of our business, but with a major focus on property funds management and the friendly society business. I acknowledge that the turnaround in OFG's business has taken quite a while to achieve, but I hope the results for last year and the activity since then demonstrate that the turnaround is happening. We thank you for your support.

2010 Annual General Meeting – Chief Executive's Address

Thank you Roger and good morning shareholders.

Today I want to report to you on Over Fifty Group's achievements during the past financial year, outline the resolutions on which we will shortly be voting and finally and most importantly, discuss the Group's plans for the future and what this means to shareholders.

2009/10 was a much better year for our Group and we are beginning to see the benefits of some of the initiatives on which we have been working over the last two years. We believe that the Group's journey has only just begun and there is extraordinary potential to increase both the size and profitability of the Group over the long term by maintaining our focussed strategy.

Achievements during 2009/10 include:

- Underlying Net Profit before Tax of $11.19 million - up 27% from 2008/09
- Underlying Net Profit after Tax of $7.8 million – up 27% also
- Reported Net Profit after Tax of $6.32 million.
- Achievement of profit guidance
- Achievement of dividend guidance (5cents/share for the full year)
- A healthy profit from the property funds management activities - NPBT $5.4 million
- Successful institutional share placement and shareholder share purchase plan raising a total of $10.8 million, the majority of which was used to repay debt
- Corporate debt facility renewed for 18 months to August 2011 and now at very conservative levels (under $7 million as at today's meeting)

I want to make a few comments on these achievements.

The Board understands that you as shareholders and the market in general expects dependable and recurring financial performance and returns to shareholders. For example, we understand the strain caused by the decision in the previous year to reinvest the Group's profits into debt reduction rather than dividends. The Board is pleased that this is behind us with the resumption of both interim and final dividends. This capital management decision was an investment in the future of the Group, the benefits of which are now becoming apparent.

To put the reliability of earnings into context, our reported 2009/10 NPAT of $6.3 million was achieved in the midst of a 1 in 50 year global financial crisis. There are really two messages this sends. First, producing healthy profits in times of crisis means we are on the right track. Secondly, the level of profit, in these restrained conditions, demonstrates that the Group has a strong operational and financial platform from which to achieve its long term targets.

I am confident you will acknowledge that the ongoing profit guidance given by the Chairman today further underlines our commitment to increased growth and improved shareholder returns.

It is important you know that historic profit levels are not used when we internally measure our financial potential - we are more optimistic than that. In my overview in this year's Annual Report, I stated that "we refuse to be indoctrinated by the general gloomy views on falling profits and continued financial stress. We simply do not accept that OFG is subject to these trends." What do these words mean?

The Board has set management the task of finding opportunities that are created by stressed markets. A clear example of this is the recent acquisition of $230 million of Becton property fund management rights following unitholder approval of the Group's appointment as the fund manager, without the need to pay goodwill for the rights. Overnight this increased the Group's property funds under management by 30% to around $920 million, directly increased funds management revenues and increased the Group's distribution capability markedly.

In terms of capital management, a notable initiative is the current Unmarketable Parcel Selling Plan. This affords holders of small parcels of shares (below $500) an opportunity to dispose of their holdings at market value and without brokerage or other costs. These holders represent over 40% of our share register by number and we have received repeated requests to offer this facility. Importantly, it is not compulsory for small holders to participate in the Plan.

At present, the Plan is available to shareholders who no longer own bonds issued by the Company. I repeat no small shareholder is compelled to participate, but small holders who wish to retain their small holdings are required to confirm their wishes using the retention form supplied and we have made it very easy for this registration to occur. For shareholders who do dispose of their shares, the Company intends to purchase a significant proportion of these holdings and cancel the shares.
In the last few days we have received some feedback from bond –holding shareholders who hold an unmarketable shareholding expressing an interest in

participating in a similar plan. In response to this the Group intends to issue a similar plan for these shareholders in the new year.

I want to hand over to our Chief Financial Officer, Matthew Coy, for a brief presentation of the Group's financial performance highlights.

(Matthew Coy Presentation)

Thank you Matthew.

The resolutions we are considering today include two which I would like to refer to specifically.

The first is the resolution for the re-election of our Chairman, Mr Roger Dobson. Roger joined the board in 2007 and is retiring by rotation. As an independent non-executive chairman, Roger has been the fulcrum of the Board and an important contributor to the Group's performance. I speak for the Board and management when I express my gratitude for his insight and counsel. I am delighted that Roger has made himself available for re-election and I believe he will continue to play a pivotal role in what is expected to be a period of considerable growth for the Group in the future.

The other resolution I would like to explain is the proposed change to the name of the listed parent company to Centuria Capital Limited. From the listing of the Group in 2002 until 2006, the parent entity was named OFM Investment Group Limited. In 2006, this was changed to the present name, Over Fifty Group Limited.

We do not believe in change for change's sake and have not taken this decision lightly. However , the current naming structure within the Group unfortunately has too many names or brands, misses the strategic advantages of having one cohesive brand, implies the Group's products and services are exclusively for the over 50 aged community; inhibits the Group's marketing efforts and distracts the financial community. The names/brands currently used across the Group include: Century, Eclipse, Flexible bonds, Senex, SHERL and Over Fifty Group itself.

Whilst the Group has no intention of de-coupling with the over 50 community, it is most important that the entire Group has one brand to rally around. If the name change is approved, you can look forward to nearly all of the Group's financial products bearing the new name. In short, the Board and management believe that the proposed new name of Centuria Capital will enhance the prospects for the future growth of the Group. This is the principal reason we are proposing the change.

Finally, the Group's strategy for the future.

The Group has a clear and focussed strategy: "to reinforce our position as a diversified fund manager with significant funds under management and as a market leader in the provision of innovative property investment and financial services products."

The Group will continue to specialise in its two core areas – property funds management and financial services – and not be distracted by entering a multitude of other business areas.

- The Group's property funds management area has approximately $920 million under management and is set to provide strong growth through organic acquisition of direct property for our managed funds as well as the acquisition of management rights, to which I referred previously. This provides a major growth platform for the Group.

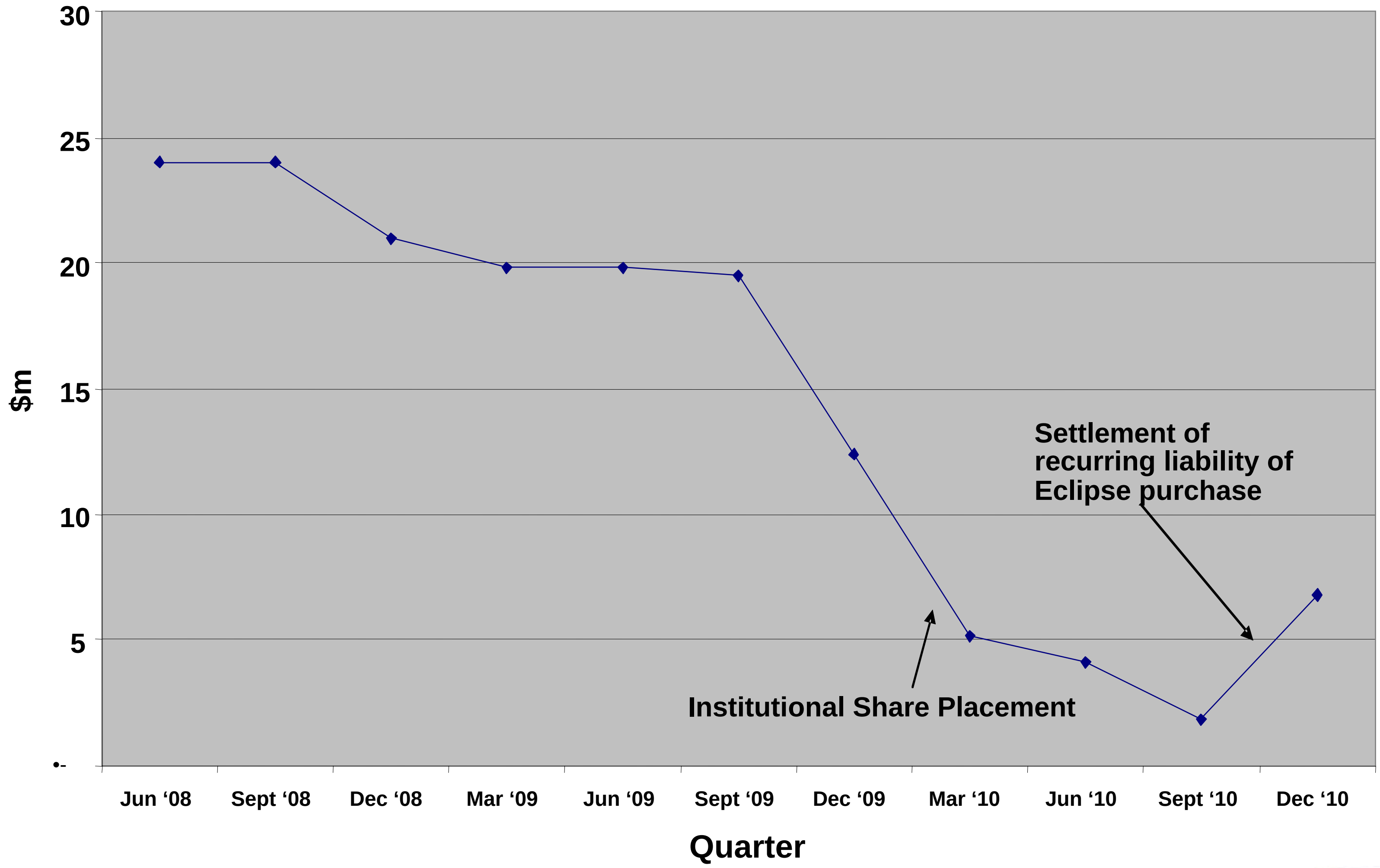
- The Group's financial services businesses, including Friendly Society management and the insurance agency, continue to be well positioned to maintain strong and reliable revenues. These operations currently manage approximately $750 million of funds. In addition, the expected long term realisation of the embedded value in the Group's reverse mortgage book should generate substantial shareholder wealth.

The combination of these areas creates the diversity of business type and complementary revenue streams that the Board believes make this Company exceptional and poised for future growth.

In closing, I would like to thank the Board as well as the Group's entire management and staff for their dedication and commitment over the past year. I would also like to thank the policyholders and shareholders who have attended today. We appreciate your interest and continued support.

John McBain
Chief Executive

Reduction in Corporate Debt



Revenue/Gross Profit from Major Divisions