

## **37% of shareholders vote against Traffic Technologies board**

**27 October 2009, Melbourne:** The directors of struggling Traffic Technologies Limited (ASX:TTI) will remain unchanged after an unsuccessful challenge by a group of shareholders.

The result was revealed at today's Traffic Technologies' extraordinary general meeting when 37 per cent of votes were cast to remove chairman Ray Horsburgh, managing director Con Liosatos and non-executive director Alan Brown. However, 63 per cent voted for the status quo despite the company's poor performance and falling share price over the past two years. A total of 98 million votes were cast. This contrasts with 39.5 million votes cast at last year's election.

"We accept today's decision but will still devote our energies to this sector. We will do this via The Traffic Group," said Mr Scrinis, managing director of The Traffic Group.

"We will be actively and aggressively in the Australian and international marketplace winning new business and acquiring assets. We will also expect to reap exponential gains from opportunities from increasing Commonwealth and State infrastructure spending."

"When the vote was read out at the packed meeting it was greeted with silence. There appeared little momentum even though the incumbents survived the vote."

"Unfortunately the AGM, which followed the extraordinary general meeting, provided even less joy for shareholders. The Traffic Technologies' Board was unable to describe its recovery plan. It did not outline any plans on asset sales or capital raisings."

"The Traffic Technologies' Board was unable to provide any specific time frames for recovery of the company. As the Traffic Technologies' chairman said in response to a shareholder question regarding potential capital raisings: "other companies that have raised capital had a story to tell and Traffic Technologies does not have the right message to raise capital.""

### **Enquiries**

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