

20 February 2018

Dear investor

BWF General Meeting 29 March 2018

Since BlackWall was listed on ASX in October 2011, its market capitalisation has grown from approximately \$13 million to \$55 million, it has established and is growing a new business line in WOTSO WorkSpace and its funds management business has generated significant investment returns for the investors in its funds.

Historically, our businesses have relied more heavily on the board and founders to generate and execute new opportunities. Over the past 5 years, the growth in our businesses, revenue and deal flow has been increasingly the result of the senior executives. The growing depth of leadership in the Company was recently acknowledged when the Board of Directors announced the promotion of Tim Brown (Group CFO) to the Board as an Executive Director, Jess Glew to the position of Group Chief Operating Officer and Sophie Gowland as Head of Funds Management. In addition to these appointments, in the past year a number of long serving employees have been promoted to leadership roles, particularly with respect to the WOTSO WorkSpace operations and roll out.

The Board of Directors is of the view that employee and executive remuneration should be linked to the success of the Company and be expressed as ownership of it. As we are ASX listed, we have the benefits of share ownership schemes to attract and retain key personnel. For junior staff this has and will be achieved through the Employee Share Bonus Scheme and for Board members and senior executives through the Employee Share Option Plan (ESOP). The aim of each program is to both reward and incentivise. Under the Corporations Act and the ASX Listing Rules, issues under each of these schemes in certain circumstances requires shareholder approval. In addition, the appointment of new directors to the Board requires confirmation by shareholders.

Attached is a Notice of Meeting and Explanatory Memorandum with respect to a General Meeting of BlackWall Limited shareholders to consider a number of resolutions. The aim of these resolutions is to recognise the work and professional growth of a number of individuals in the business and align their interests for the long term with shareholders.

In short, the meeting will consider:

1. confirmation of Tim Brown's appointment to the Board of Directors; and
2. 4 million options for directors and employees under the ESOP at a price of \$1 per share (an 11% premium to the 5 month VWAP).

Our aim is that the matters set out in this letter and the attached are reflected as an important point in the growth and maturation of our business by our shareholders and senior executives alike.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Richard Hill', with a stylized flourish at the end.

Richard Hill

Chairman, BlackWall Limited



Notice of General Meeting and Explanatory Memorandum

A General Meeting of Shareholders of
BlackWall Limited ACN 146 935 131 will be held at
BlackWall Limited
50 Yeo Street, Neutral Bay, NSW on
Thursday, 29 March 2018 at 11:00am (Sydney time)

In the interests of reducing costs to the Company of running meetings the Company requests that Shareholders lodge their proxies online by visiting:

www.investorvote.com.au

This Notice and Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming General Meeting of Shareholders.

Notice of Meeting

Notice is given that a General Meeting (**Meeting**) of Shareholders of BlackWall Limited (**BlackWall** or the **Company**) will be held at 11:00am (Sydney time) on Thursday, 29 March 2018 at BlackWall Limited, 50 Yeo Street, Neutral Bay, NSW.

Resolution 1 – Confirmation of appointment and re-election of Timothy Brown as Director

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

“That:

- (a) for the purposes of section 201H(3) of the Corporations Act and for all other purposes, the Company approve and confirm the appointment of Timothy Brown as a Director of the Company on 29 January 2018; and*
- (b) Timothy Brown, being a Director of the Company who, in accordance with clause 6.1(e) of the Company’s Constitution, holds office only until the next AGM following his appointment, be re-elected.”*

Resolution 2 – Issue of Employee Options to Stuart Brown

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

“That for the purposes of ASX Listing Rule 10.14.1 and for all other purposes, Shareholders approve the grant of 2,000,000 Employee Options to Stuart Brown (or his nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Resolution 3 – Issue of Employee Options to Timothy Brown

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

“That for the purposes of ASX Listing Rule 10.14.1 and for all other purposes, Shareholders approve the grant of 500,000 Employee Options to Timothy Brown (or his nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Resolution 4 – Issue of Employee Options to Jessica Glew

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

“That for the purposes of ASX Listing Rule 10.14.2 and for all other purposes, Shareholders approve the grant of 500,000 Employee Options to Jessica Glew (or her nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 each and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Resolution 5 – Issue of Employee Options to Senior Executives

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

“That for the purposes of ASX Listing Rule 7.3 and for all other purposes, Shareholders approve the grant of 500,000 Employee Options to employees of the Company for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 each and otherwise on the terms described in the Explanatory Memorandum.”

Resolution 6 – Issue of Employee Options to Robin Tedder

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

“That for the purposes of ASX Listing Rule 10.14.1 and for all other purposes, Shareholders approve the grant of 250,000 Employee Options to Robin Tedder (or his nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Resolution 7 – Issue of Employee Options to Richard Hill

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

“That for the purposes of ASX Listing Rule 10.14.1 and for all other purposes, Shareholders approve the grant of 250,000 Employee Options to Richard Hill (or his nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

Resolution 8 – Issue of Employee Options to Seph Glew

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

“That for the purposes of ASX Listing Rule 10.14.1 and for all other purposes, Shareholders approve the grant of 500,000 Employee Options to Seph Glew (or his nominee) for nil consideration each of which may be exercised into one fully paid ordinary share at a price of \$1.00 and otherwise on the terms described in the Explanatory Memorandum.”

Voting Exclusion: A voting exclusion applies to this resolution – see section 1 for details.

1. Voting Exclusions

The Company will disregard any votes cast in favour of the resolutions by:

Resolution	Person whose votes will be disregarded
Resolution 2	Any Director of the Company and each of their Associates.
Resolution 3	Any Director of the Company and each of their Associates.
Resolution 4	Any Director of the Company and each of their Associates.
Resolution 5	Any person to whom employee options may be issued under this resolution and each of his or her Associates.
Resolution 6	Any Director of the Company and each of their Associates.
Resolution 7	Any Director of the Company and each of their Associates.
Resolution 8	Any Director of the Company and each of their Associates.

However, the Company does not need to disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairperson as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Entitlement to Vote

Individual Shareholders may vote in person or by proxy. A corporate Shareholder may vote by proxy or through a body corporate representative.

If you hold your shares jointly with another, please note that the holder appearing first in the share register is entitled to attend and vote the shares to the exclusion of the other holders.

3. Eligibility

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the meeting, securities will be taken to be held by the persons who are the registered holders at 7.00pm (Sydney time) on Tuesday, 27 March 2018. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

4. Requirements for Resolutions

Resolutions 1 to 8 are ordinary resolutions and therefore each will be passed if more than 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

5. Voting by Proxy

For details on voting by proxy please see the instructions set out on the personalised proxy form accompanying this notice of meeting. Proxy forms must be received by the Company's share registry no later than 11:00am on Tuesday, 27 March 2018.

By Order of the Board

Dated 20 February 2018



Richard Hill
Chairman

Explanatory Memorandum

This Explanatory Memorandum is for the information of Shareholders of the Company in connection with the business to be conducted at the General Meeting of BlackWall Limited to be held at BlackWall Limited, 50 Yeo Street, Neutral Bay, NSW on Thursday, 29 March 2018 at 11:00am (Sydney time).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. If in any doubt about how you should vote, consult your financial or other professional adviser. The following information should be noted in respect of the various matters contained in the accompanying Notice.

Resolution 1: Confirmation of appointment and re-election of Timothy Brown as Director

On 29 January 2018, the Directors appointed Timothy Brown as a Director of the Company.

Tim Brown is the Chief Financial Officer for the BlackWall Group and its funds, and is responsible for all aspects of the group's financial reporting, debt management and accounting operations. Tim joined the formerly listed Pelorus Property Group Limited in 2008 as Group Financial Controller and became Chief Financial Officer in 2009, continuing with BlackWall when it listed in 2011. He has a Bachelor of Commerce from the University of New South Wales, is a member of the Institute of Chartered Accountants of Australia and has a Graduate Diploma from the Financial Services Institute of Australasia. With over 20 years' experience in the financial services and property industries, he started his career with Deloitte in their middle market audit division working on a wide variety of SMEs. In 2002, he joined Lend Lease Corporation and held a number of finance roles across the Lend Lease portfolio from development and retail financial management to corporate treasury, including Treasury Manager for Lend Lease's European operations based in London.

Pursuant to section 201H(3) of the Corporations Act, if a person is appointed by the other Directors as a director of the Company, the Company must confirm the appointment by resolution at the Company's next AGM. If the appointment is not confirmed, the person ceases to be a director of the Company at the end of the AGM.

In accordance with clause 6.1(e) of the Company's Constitution, a person appointed by other Directors holds office only until the next following annual general meeting and then must retire from office and is eligible for re-election. Mr Brown has offered himself for re-election as a Director of the Company at this general meeting. The Directors, other than Timothy Brown, recommend that shareholders vote in favour of this resolution. The Chairman intends to vote undirected proxies in favour of the resolution.

Resolutions 2, 3, 4, 6, 7 and 8: Resolutions relating to issue of Employee Options to Directors and Associates

The Company intends to issue 3,500,000 options under the Employee Share Option Plan to directors and associates in order to incentivize and retain those key employees. The Employee Options the subject of Resolutions 2, 3, 4, 6, 7 and 8 have the same terms.

The following information is given for the purposes of ASX Listing Rule 10.15 in respect of Resolutions 2, 3, 4, 6, 7 and 8:

- (a) The maximum number of securities that may be acquired by all persons for whom approval is required is 4,000,000. The Employee Options give the optionholder the right to convert each option into one fully paid ordinary share. Upon exercise, the underlying shares will be fully paid and rank equally with all existing ordinary shares on issue.
- (b) The recipients of the Employee Options are listed below:

- a. Stuart Brown (Executive Director) - 2,000,000 Employee Options which are exercisable into 2,000,000 fully paid ordinary shares in total.
 - b. Timothy Brown (Executive Director) - 500,000 Employee Options which are exercisable into 500,000 fully paid ordinary shares in total.
 - c. Jessica Glew (Chief Operating Officer of the Company), daughter of Seph Glew (Director) and therefore considered an associate of a Director for the purposes of ASX Listing Rule 10.14.2, will receive 500,000 Employee Options which are exercisable into 500,000 fully paid ordinary shares in total.
 - d. Robin Tedder (Non-Executive Director) - 250,000 Employee Options which are exercisable into 250,000 fully paid ordinary shares in total.
 - e. Richard Hill (Non-Executive Director) - 250,000 Employee Options which are exercisable into 250,000 fully paid ordinary shares in total.
 - f. Seph Glew (Non-Executive Director) - 500,000 Employee Options which are exercisable into 500,000 fully paid ordinary shares in total.
- (c) The Employee Options will be granted for nil consideration. The exercise price for each option is \$1.00, which represents an 11% premium to the 5 month VWAP of \$0.90 per share. The options may be exercised on or before 28 February 2021.
- (d) No options have been issued under the Employee Share Option Plan since the last approval under ASX Listing Rule 10.14.
- (e) The Board determines which employees are entitled to participate in the Employee Share Option Plan. For the purposes of ASX Listing Rule 10.15, Stuart Brown (Director), Timothy Brown (Director), Richard Hill (Director), Robin Tedder (Director) and Jessica Glew (associate of Director, Seph Glew) are entitled to participate in the scheme.
- (f) A voting exclusion statement applies in relation to Resolutions 2, 3, 4, 6, 7 and 8 – please refer to section 1 of the Notice of Meeting for details.
- (g) There are no loans in relation to the grant of the Employee Options the subject of Resolutions 2, 3, 4, 6, 7 and 8.
- (h) It is intended that the Employee Options will be issued before 29 March 2019.
- (i) The terms and conditions of the Options the subject of resolutions 2, 3, 4, 6 and 8 are set out in Schedule 1.

Resolution 5: Issue of Employee Options to Senior Executives

The Company proposes to issue 500,000 Employee Options under the Employee Share Option Plan to employees of the Company for nil consideration, each of which may be exercised into one fully paid ordinary share at a price of \$1.00 each, on or before 28 February 2021. A voting exclusion statement applies to this Resolution 5 and is set out in the Notice of Meeting. The following information is provided pursuant to ASX Listing Rule 7.3:

- (a) The maximum number of Employee Options to be issued under this resolution is 500,000 options which may be exercised into 500,000 fully paid ordinary shares until 28 February 2021.
- (b) The Employee Options will be issued within 3 months after the date of the meeting. The employees to whom the options will be issued include:
 - a. Sophie Gowland (Head of Funds Management and Company Secretary): 150,000 options;
 - b. Thomas Aitchison (Senior Property Manager): 150,000 options;
 - c. Jessica Baker (General Manager – Bakehouse Quarter): 100,000; and
 - d. certain other employees of the Company as determined by the directors on the basis of performance.

- (c) The Employee Options will be granted for nil consideration and may be exercised at a price of \$1.00 each, which represents a 6% premium to the 6 month VWAP of \$0.94 per share.
- (d) The terms of the Employee Options are as follows:
 - (i) each Employee Option may be exercised into 1 fully paid ordinary share which will rank equally with all other fully paid ordinary shares on issue;
 - (ii) the Employee Options may be exercised at any time until 28 February 2021;
 - (iii) the exercise price is \$1.00 each.
- (e) While no funds will be raised on the grant of the Employee Options, if the Employee Options are exercised the funds raised will be used for working capital purposes.
- (f) A voting exclusion statement applies to this resolution – please refer to section 1 of the Notice of Meeting for details.
- (g) The terms and conditions of the Options the subject of resolution 5 are set out in Schedule 1.

Schedule 1

(a) Entitlement

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) Exercise Price

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$1.00.

(c) Expiry Date

Each Option will expire at 5:00 pm (EST) on 28 February 2021 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- i. allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- ii. if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- iii. if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)ii for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) Quotation of Shares issued on exercise

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(j) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(k) Participation in new issues

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(l) Change in exercise price

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(m) Unquoted

The Company will not apply for quotation of the Options on ASX

(n) Transferability

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws, and subject to agreement by the Company.



BLACKWALL

BlackWall Limited
ABN 37 146 935 131

BWF

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

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Vote and view the Notice of Meeting online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number: 9999999

SRN/HIN: I9999999999

PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00 am (Sydney time) Tuesday, 27 March 2018.

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of BlackWall Limited hereby appoint

☐ the Chairman of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of BlackWall Limited to be held at BlackWall Limited, 50 Yeo Street, Neutral Bay, NSW on Thursday, 29 March at 11:00 am (Sydney time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on items 2 to 8 (except where I/we have indicated a different voting intention below) even though items 2 to 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on items 2 to 8 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Confirmation of appointment and re-election of Timothy Brown as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of Employee Options to Stuart Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Employee Options to Timothy Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Issue of Employee Options to Jessica Glew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Issue of Employee Options to Senior Executives	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Issue of Employee Options to Robin Tedder	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Employee Options to Richard Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Employee Options to Seph Glew	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /