



Notice of Annual General Meeting

M2 GROUP LTD
ACN 091 575 021



Dear fellow shareholder,

I am pleased to invite you to attend M2's 2014 Annual General Meeting ('AGM'), to be held at 10.30am on Thursday 30th October 2014 at the Trade Room, Intercontinental Hotel, 495 Collins St, Melbourne (opposite M2 head office).

Our CEO, Geoff Horth, and I will be pleased to present to you on M2's results, strategy and our plans for continued organic growth and shareholder value creation in FY15.

Formal business to be conducted includes:

- Consideration of the 2014 financial statements and reports;
- Adoption of the 2014 Remuneration Report;
- Re-election of Directors: to re-elect Michael Simmons as a Non-Executive Director and re-elect Vaughan Bowen as an Executive Director; and,
- Approval of potential termination benefits for KMP personnel.

Full detail on each of these items is available in the attached notice of meeting.

Registration for the AGM will be open from 10am on the day. If you would like to attend, we would suggest that you bring your voting form to ensure efficient registration.

If you do not wish to attend but would like to vote, you may vote your shares directly or appoint a proxy to act on your behalf. Voting instructions may be given directly via the attached form or may be completed online via www.linkmarketservices.com.au. Proxies may also be nominated using the attached form.

Your voting or proxy instructions must be received by no later than 10.30am on 28 October.

Shareholders who have elected not to receive a hardcopy of the 2014 Annual Report may obtain a copy from our website at <http://m2.com.au/investor-centre/2014-annual-report/>.

Also available on our website is information on our Dividend Reinvestment Plan ('DRP'). The DRP provides a convenient and cost effective way to receive fully paid M2 shares, currently issued at a 5% discount. For full details, please visit <http://m2.com.au/investor-centre/dividend-reinvestment-plan/>.

We welcome any questions in advance of the AGM. These may be submitted by mail to the Company Secretary via PO Box 631, Collins St West, Melbourne VIC 8007 or by email to companysecretary@m2.com.au.

The directors and I look forward to seeing you at the AGM.

Yours faithfully,
M2 GROUP LTD

A handwritten signature in black ink, appearing to read 'Craig Farrow'.

Craig Farrow



Notice of Annual General Meeting

M2 Group Ltd
ACN 091 575 021

Notice is given that the Annual General Meeting ("AGM") of the members of M2 Group Ltd ("M2" or the "Company") will be held at the Intercontinental Hotel, Melbourne at 10.30 am on 30 October 2014. The Explanatory Notes which accompany and form part of this Notice of Annual General Meeting contain important information in connection with the proposed resolutions. Please read them carefully.

Ordinary Business

1 Consideration of the 2014 Financial Statements and Reports

To receive and consider the Company's financial statements and reports for the financial year ended 30 June 2014.

2 Adoption of the 2014 Remuneration Report

To consider, and if thought fit, pass the following resolution:

That the remuneration report for the year ended 30 June 2014 be adopted.

3 Re-election of Directors

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

- (a) That Mr Michael Simmons, being eligible, be re-elected as a Director of the Company.
- (b) That Mr Vaughan Bowen, being eligible, be re-elected as a Director of the Company.

4 Approval of Potential Termination Benefits to KMP

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

That, for the purposes of Part 2D.2 of the Corporations Act and for all other purposes, approval is given for the provision of potential benefits to any current or future member of the Company's key management personnel (KMP), in connection with that person ceasing to hold a managerial or executive office in the Company or a related body corporate, as described in the Explanatory Notes for this Item which accompany and form part of this Notice of Annual General Meeting.

By Order of the Board



Ashe-lee Jegathesan
Company Secretary

29 September 2014



Explanatory Notes to Notice of Annual General Meeting

2 ADOPTION OF 2014 REMUNERATION REPORT

General

The 2014 Remuneration Report is contained at pages 18 to 28 of the Company's 2014 Annual Report. It provides information regarding the policy and structure of remunerating the Key Management Personnel (KMP) of the Company, including details of remuneration paid in the financial year ended 30 June 2014 (FY14).

The Chairman will give Shareholders a reasonable opportunity at the Annual General Meeting to ask questions about or to make comments on the 2014 Remuneration Report.

The vote on the FY14 Remuneration Report (Remuneration Resolution) is advisory and does not bind the Company. However, the Company will consider the vote on the Remuneration Resolution in determining its future policies and structures of remunerating the Key Management Personnel of the Company.

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Item 2.

The vote on the Remuneration Resolution will be by way of poll.

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of the Remuneration Resolution.

Voting exclusion statement

A voting exclusion applies to the voting on the Remuneration Resolution.

No votes may be cast in respect of the 2014 Remuneration Report by or on behalf of a member of the KMP, the details of whose remuneration are included in the Remuneration Report, and their closely related parties (Excluded Persons) unless the vote is cast:

- (a) by the KMP or their closely related party, as proxy for a person otherwise entitled to vote, in accordance with an express direction; or
- (b) by the Chairman as proxy for a person otherwise entitled to vote and:
 - (i) the appointment does not specify the way the proxy is to vote on the Remuneration Resolution; and
 - (ii) the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy in respect of the Remuneration Resolution even though it is connected directly or indirectly with the remuneration of the KMP.

The Company will disregard any votes cast by an Excluded Person.





3 RE-ELECTION OF DIRECTORS

Mr Michael Simmons, Non-Executive Director, and Mr Vaughan Bowen, Executive Director, will retire by rotation, and being eligible, they each offer themselves for re-election, in accordance with the Company's Constitution. Below are summaries of Mr Simmons' and Mr Bowen's relevant skills and experience.



Vaughan Bowen

B Com, MAICD

Mr Bowen co-founded M2 in late 1999. In his nearly twelve years as Managing Director, he successfully steered M2 from a start-up technology enterprise to become a fast-growing, profitable, ASX listed, national telecommunications company.

At the conclusion of M2's Annual General Meeting in October 2011, Mr Bowen resigned as Managing Director and was appointed as Executive Director of M2 with effect from that date, responsible for leading the Company's mergers and acquisitions ("M&A") endeavours, including identification of prospective M&A opportunities, negotiation with vendors and oversight of associated due diligence. In his current role, Mr Bowen qualifies as KMP.

In addition to Mr Bowen's appointment to M2's Board, Mr Bowen also serves as a non-executive director of NIA Limited (an unlisted public company), and as Chairman of Aggregato Global Limited (an unlisted public company of which M2 is a substantial shareholder). Additionally, Mr Bowen is Chairman of the Telco Together Foundation, a charitable foundation that Mr Bowen seeded and founded in 2011.

Mr Bowen is a member of the Australian Institute of Company Directors, was named as a finalist in the Entrepreneur of the Year award in 2004 and 2009, and in 2012, he was awarded the ACOMMS Communications Ambassador award for outstanding contributions to the Australian telecommunications industry.

Within the last three years, Mr Bowen has held no other listed company directorships.



Michael Simmons

B Com, FCPS, ACIS

Mr Simmons was first appointed as a non-executive director on 26 November 2009.

Mr Simmons brings to the Board his considerable experience in the media, telecommunications and technology industries, having previously held the position of Chief Executive Officer of ASX-listed SP Telemedia Limited (now TPG Telecom Limited ASX: TPM) since its listing on the ASX in 2001.

Prior to listing TPM was a wholly-owned subsidiary of Washington H.Soul Pattinson & Company Limited (ASX:SOL). SOL also controlled the NBN Television Group (NBN Group) a company predominantly operating in the media industry in Australia. After listing TPM subsequently acquired the NBN Group from SOL. Mr Simmons has served in executive roles for nearly 26 years within the TPM and NBN Group of companies, including as a Director, Chief Executive and Chief Financial Officer.

Following the acquisition of TPG Telecom Pty Ltd, Mr Simmons left TPM to become the Managing Director of TERRiA, a consortium of infrastructure-based telecommunications carriers, formed to bid for the contract to build the National Broadband Network (NBN), on a fixed twelve month tenure.

Since completion of the TERRiA tenure and to date Mr Simmons provides contracted advisory services or non-executive directorships for a range of private and public entities operating predominantly in the telecommunications, media and technology sectors.

Mr Simmons currently serves as Chair of the Company's Audit and Risk Committee. Mr Simmons is also a member of the Company's Wholesale Energy Risk Management Committee, a special purpose steering group reporting to the Audit and Risk Committee, which was formed following the acquisition of Dodo Power & Gas Pty Ltd in 2013 (now M2 Energy Pty Ltd) to specifically focus on risks arising out of the Group's energy business.

Within the last three years, Mr Simmons has held no other listed company directorships.

4 APPROVAL OF POTENTIAL TERMINATION BENEFITS TO KMP

Shareholders of the Company are asked to approve the ability for the Board to provide certain potential benefits to M2's KMP (other than any KMP who is a director of the Company) if a KMP ceases to hold a managerial or executive office with M2 or a related body corporate (Cessation Benefits), as explained in further detail below.

The Board considers that the approval of this resolution is necessary to ensure that the Company is in a position to satisfy its contractual obligations to the KMP and to ensure that M2 continues to remunerate fairly, responsibly and in a manner which is consistent with market practice, within the framework and philosophy set out in its FY14 Remuneration Report.

This resolution relates only to potential termination benefits which may be provided to a current or future member of KMP. The Board is not seeking shareholder approval to increase remuneration to any KMP, including the CEO.

For further detail on KMP remuneration, please refer to the Company's 2014 Remuneration Report, contained within the 2014 Annual Report, and in relation to the Company's CEO Mr Geoff Horth, the updated terms of his employment released to the ASX on 8 September 2014.

The legal framework

Part 2D.2 of the Corporations Act limits the "benefits" which may be provided in connection with a person ceasing to hold a "managerial or executive office" in the Company. Generally, such benefits must not be provided unless either the shareholders of the Company approve the provision of those benefits or the benefits are "exempt benefits".

Each term in bold in the preceding paragraph is explained below.

Managerial or Executive Office

Section 200AA specifies that a person holds a managerial or executive office if that person's details were included in the directors' report for the most recently concluded financial year in accordance with section 300A(1)(c) of the Corporations Act.

Benefits

Benefits are defined very broadly in the Corporations Act and will include most forms of valuable consideration, including termination payments or other benefits such as the accelerated or early vesting of share-based payment upon the cessation of office.

Exempt Benefits

The Corporations Act generally exempts the provision of Cessation Benefits from the requirement for shareholder approval where, amongst other things, the value of the Cessation Benefits does not exceed one year's base salary (as calculated in accordance with the Corporations Act) (Relevant Amount). Statutory entitlements to accrued annual and long service leave, amounts required to be paid by law and genuine redundancy payments are also excluded from this amount.

Although the Board does not consider that the Relevant Amount will necessarily be exceeded if a current or future KMP ceases to hold office for any reason, approval is nevertheless sought from shareholders to provide the Cessation Benefits in the event that the aggregate of all Cessation Benefits that may be provided to the KMP exceeds this amount.

Details of possible Cessation Benefits

Details of the potential Cessation Benefits that may be given to the KMP, the manner in which the amount or value of the potential Cessation Benefits to the KMP are to be calculated and any matter, event or circumstance that will, or is likely to, affect the calculation of that benefit, are set out in this section.

Description	Potential Cessation Benefit	Value of Benefit / Potential matters affecting Cessation Benefit
<p>The Company may be required to make certain payments to KMP (other than the CEO) under the KMP's employment agreement with the Company upon the termination of the KMP's employment agreement.</p> <p>Note: the CEO's contractual termination arrangements are dealt with separately in the next row.</p>	<p>The maximum payments that may be payable under the KMP's employment agreement are:</p> <ul style="list-style-type: none"> • where the KMP provides 3 months' notice of termination for convenience, M2 may make payment in lieu of all or part of this notice period. • Where M2 terminates the Agreement for convenience, which the Company may do either with immediate effect or upon no more than 3 months' notice (to be served), the KMP is entitled to payment of an amount equal to 6 months' base salary. • Where a fundamental change in the KMP's role occurs, the KMP may terminate the agreement on 3 months' notice and M2 may make payment in lieu of all or part of this notice period. In addition, the KMP will be entitled to a payment equal to 6 months' base salary upon termination. <p>No payment in lieu of notice is required where termination is 'for cause'.</p> <p>The key terms of the employment agreement between the Company and the KMP are set out on page 28 of the Company's 2014 Annual Report, varied to the extent set out in this table.</p>	<p>The amount of the payment in lieu of notice payable upon termination cannot be presently ascertained.</p> <p>The amount primarily depends on:</p> <ul style="list-style-type: none"> • the KMP's base salary at the time of termination; • the reasons for and circumstances of termination; and • the period of the notice period which is served out by the KMP and that which the KMP is paid for in lieu of service. <p>The KMP's base salary, superannuation contributions and non-monetary benefits for the financial year ended 30 June 2014 are set out on pages 24 and 28 of the Company's Annual Report.</p>



Description	Potential Cessation Benefit	Value of Benefit / Potential matters affecting Cessation Benefit
<p>The Company may be required to make certain payments to the CEO under the CEO's employment agreement with the Company upon the termination of the CEO's employment agreement.</p>	<p>The maximum payments that may be payable under the CEO's employment agreement are:</p> <ul style="list-style-type: none"> • where the CEO provides 6 months' notice of termination for convenience, M2 may make payment in lieu of all or part of this notice period. • Where M2 provides the CEO with 12 months' notice of termination for convenience, M2 may make payment in lieu of all or part of this notice period. • Where a fundamental change in the CEO's role occurs, the CEO may terminate the agreement on 3 months' notice and M2 may make payment in lieu of all or part of this notice period. In addition, the CEO will be entitled to a payment equal to 9 months' base salary upon termination. <p>No payment in lieu of notice is required where termination is 'for cause'.</p> <p>The key terms of the employment agreement between the Company and the CEO are set out on page 28 of the Company's 2014 Annual Report. Updated terms of the CEO's employment were announced to the ASX on 8 September 2014.</p>	<p>The amount of the payment in lieu of notice payable upon termination cannot be presently ascertained.</p> <p>The amount primarily depends on:</p> <ul style="list-style-type: none"> • the CEO's base salary at the time of termination; • the reasons for and circumstances of termination; and • the period of the notice period which is served out by the CEO and that which the CEO is paid for in lieu of service. <p>The CEO's base salary, superannuation contributions and non-monetary benefits for the financial year ended 30 June 2014 is set out on pages 24 and 28 of the Company's Annual Report.</p>



Description	Potential Cessation Benefit	Value of Benefit / Potential matters affecting Cessation Benefit
<p>All KMP participate in and are eligible to participate in the Company's short-term incentive (STI) plan.</p> <p>The details of the STI plan, the hurdles which are required to be satisfied prior to the KMP being entitled to receive any payment and the KMP's KPIs and actual STI awarded (for financial year ended 30 June 2014) are set out on pages 21 and 26 of the Company's Annual Report.</p>	<p>Generally, the KMP will only be eligible to receive an STI benefit in relation to any financial year where the KMP has been employed for the full financial year. Therefore, any STI benefit payable to the KMP will relate to a prior year's performance and should not be considered a Cessation Benefit.</p> <p>However, if cessation occurs as a result of a fundamental change, then the Board may pay the KMP a portion of the KMP's STI benefit for that year, calculated by reference to the proportion of the relevant assessment period that has elapsed as at the Termination Date.</p>	<p>The value of the STIs payable to the KMP upon termination of office cannot be presently ascertained.</p> <p>The amount primarily depends on the Board's consideration of the following matters:</p> <ul style="list-style-type: none"> • the reasons for termination; • the Board's discretion to award part, but not all, of the STIs (having regard to a variety of circumstances); • the Company's performance against the hurdles at the date of termination; • the KMP's performance against his or her KPIs at the date of termination; and • the proportion of the financial year served by the KMP. <p>The value of the KMP's STI award for the financial year ended 30 June 2014 is set out on page 26 of the Company's Annual Report.</p>



Description	Potential Cessation Benefit	Value of Benefit / Potential matters affecting Cessation Benefit
<p>The KMP participates in and is eligible to participate in the Company's long-term incentive (LTI) plan.</p> <p>The Board introduced a new LTI plan from 1 July 2013, as detailed in the Company's Remuneration Report for the financial year ended 30 June 2013 and in the FY14 Remuneration Report.</p> <p>The LTI plan continues to operate with further grants of performance rights expected to be made to the KMP in 2014.</p>	<p>In the usual course of the LTI plan, LTIs which have not vested prior to the termination of office are forfeited.</p> <p>However, in certain circumstances, the Board has discretion to accelerate the vesting of the LTIs on a pro-rata basis. The accelerated vesting of the LTIs may constitute Cessation Benefits.</p> <p>In determining whether to accelerate the vesting of the LTIs upon termination of office, the Board will generally have regard to the circumstances of the termination of the office, in particular, whether it was due to misconduct or performance issues or due to 'no fault' reasons such as a change of control, genuine redundancy, ill health or family reasons.</p> <p>If the Board determines that an accelerated vesting of LTIs is appropriate in the circumstances of a departing KMP, the Board will assess a number of criteria in determining the proportion of the KMP's LTIs that should vest on an accelerated basis.</p>	<p>The value of the LTIs upon termination of office cannot be presently ascertained. The amount primarily depends on the Board's consideration of the following matters:</p> <ul style="list-style-type: none"> • the reasons for termination; • the Board's discretion on whether or not to accelerate the vesting of the LTIs (having regard to a variety of circumstances); • the Board's discretion to award part, but not all, of the LTIs (having regard to a variety of circumstances); • the Company's performance against the performance hurdles at the date of termination; • the date of termination generally; and, • the proportion of the vesting period for the LTI's which has expired against the entire vesting period. <p>The value of the KMP's LTI award for the financial year ended 30 June 2014 is set out on pages 24 and 26 of the Company's Annual Report.</p>



Description	Potential Cessation Benefit	Value of Benefit / Potential matters affecting Cessation Benefit
<p>The Company operated an Executive Management Team Share Option Plan (ESOP) between 2006 and 2012, under which options to acquire shares in the Company were granted to the KMP at a pre-determined exercise price.</p> <p>No options have been issued to the KMP under the ESOP since May 2013.</p> <p>Options under the ESOP have been issued in three equal tranches, each vesting between one to four years from the date of their grant.</p> <p>The details of the Company's legacy ESOP is set out on page 27 of the Company's Annual Report.</p>	<p>Under the terms of the ESOP, the Board may, under certain circumstances, at its discretion, accelerate the vesting of any ESOP options that have not yet vested at the Termination Date. The accelerated vesting of the ESOP options may constitute Cessation Benefits.</p> <p>In determining whether to accelerate the vesting of the ESOP options upon termination of office, the Board will generally have regard to the circumstances of the termination of the office, in particular, whether it was due to misconduct or performance issues or due to 'no fault' reasons such as a change of control, genuine redundancy, ill health or family reasons.</p>	<p>The value of the ESOP options exercisable by the KMP upon termination of office cannot be presently ascertained. The amount primarily depends on the Board's consideration of the following matters:</p> <ul style="list-style-type: none"> • the reasons for termination; • the Board's discretion to accelerate the vesting of some or all of the ESOP options (having regard to a variety of circumstances); • the Company's share price at the date of vesting; • the KMP's performance against his or her KPIs in the financial year immediately prior to the vesting date (in respect of ESOP options granted after 2011); • the date of termination; and • the proportion of the vesting period which has expired. <p>The details of the KMP's legacy ESOP options held as at 30 June 2014 are set out on page 27 of the Company's Annual Report.</p>

Board Recommendation

The Board unanimously recommends that Shareholders vote in favour of Item 4.

The vote on Item 4 will be by way of poll.

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of Item 4.

Voting exclusion statement

A voting exclusion applies to the voting on Item 4.

No vote may be cast on Item 4 by or on behalf of the KMP or an associate of the KMP.

Further, no votes may be cast in respect of Item 4 by or on behalf of a member of the KMP, the details of whose remuneration are included in the Remuneration Report (and their closely related parties) (Excluded Persons) unless the vote is cast:

- (a) by the KMP or their closely related party, as proxy for a person otherwise entitled to vote, in accordance with an express direction; or
- (b) by the Chairman as proxy for a person otherwise entitled to vote and:
 - (i) the appointment does not specify the way the proxy is to vote on Item 4; and
 - (ii) the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy in respect of Item 4 even though it is connected directly or indirectly with the remuneration of the KMP.

A vote cast in contravention of the above will be excluded.

Further Information

Entitlement to vote at Annual General Meeting and Voting Rights

Shareholders registered as at 7.00 pm AEST on 28 October 2014 will be eligible to attend and vote at the Annual General Meeting, subject to any voting exclusions. A shareholder is entitled to cast one vote per share registered to that shareholder.

Poll voting

The Chairman intends that voting on Item 2 and Item 4 will be conducted by poll.

How to vote

You may vote by attending the Annual General Meeting in person, by submitting a direct vote, by authorised corporate representative, or by proxy.

Voting in person

To vote in person, attend the Annual General Meeting on the date and at the place set out in the first page of this Notice of Annual General Meeting. The Annual General Meeting will commence at 10.30am AEST.

Direct Voting

In accordance with the Company's Constitution, the Board has determined to accept direct votes for the Annual General Meeting. Direct voting allows a Shareholder to lodge their vote directly with M2, as an alternative to voting in person, by proxy or by corporate representative.

You may submit a direct vote by completing the 'Direct Voting' section of the enclosed Shareholder Voting Form and returning it by mail or fax. This must be received no later than 10.30 am AEST on 28 October 2014, to be valid.

The Shareholder Voting Form may be lodged:

- (a) online at www.linkmarketservices.com.au (instructions on how to lodge online can be found on the Shareholder Voting Form);
- (b) by return mail using the reply paid envelope accompanying this Notice;
- (c) by mail to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
- (d) by hand delivery to Link Market Services Limited, Level 12, 680 George Street, Sydney; or
- (e) by fax to + 61 (02) 9287 0309.

M2 encourages you to lodge your proxy electronically, as explained on the Shareholder Voting Form.

Voting by corporate representative

A Shareholder that is a corporation may elect to appoint a representative to attend and vote at the Annual General Meeting in accordance with section 250D of the Corporations Act in which case M2 will require a certificate of appointment of corporate representative executed in accordance with the Corporations Act. The certificate is to be lodged with M2 before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting.

Voting by proxy

You may also choose to appoint a proxy and lodge your vote by completing the 'Proxy' section of the enclosed Shareholder Voting Form and returning it by mail or fax.

Please ensure that your vote or proxy instructions are received no later than 10.30 am AEST on 28 October 2014. A proxy may be lodged:

- (f) online at www.linkmarketservices.com.au (instructions on how to lodge online can be found on the Shareholder Voting Form);
- (g) by return mail using the reply paid envelope accompanying this Notice;
- (h) by mail to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
- (i) by hand delivery to Link Market Services Limited, Level 12, 680 George Street, Sydney; or
- (j) by fax to + 61 (02) 9287 0309.

M2 encourages you to lodge your proxy electronically, as explained on the Shareholder Voting Form.

Proxy information

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. If a Shareholder is entitled to cast two or more votes at the Annual General Meeting, they may appoint two proxies. A proxy need not be a Shareholder.

If you require an additional proxy form, the Company will supply it on request.

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. On a vote conducted on a show of hands, neither proxy can vote if more than one proxy attends. A proxy's authority to vote is suspended whilst the Shareholder is present at the meeting.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy is not required to vote on that item of business but if the proxy does vote on that item of business they must vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder lodges the Shareholder Voting Form but fails to nominate a proxy, the Shareholder will be taken to have appointed the Chairman as the Shareholder's proxy by default.

If a Shareholder appoints the Chairman as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll. The Chairman will do so even if the item of business is connected directly or indirectly with the remuneration of the Key Management Personnel. In exceptional circumstances, the Chairman may change the way that the Chairman intends to vote such proxies. In such circumstances, the Company will make an immediate announcement to the ASX stating that fact and explaining the reasons for the change of intention.

Questions to the Auditor

In accordance with sections 250PA and 250T of the Corporations Act, Shareholders may submit questions to M2's auditor, Ernst & Young, prior to or at the Annual General Meeting, in respect of the content of the auditor's report or the conduct of the audit for the Annual Financial Report for the financial year ended 30 June 2014.

Written questions must be submitted to the Company. Please send questions to companysecretary@m2.com.au prior to 5.00 pm on 24 October 2014. The Company will make the question list available to all Shareholders attending the Annual General Meeting.

Further Information

If you have any questions in relation to this Notice of Annual General Meeting or your Shareholder Voting Form, please contact the Company's share registry, Link Market Services on 1300 554 474, or you may email the Company via companysecretary@m2.com.au.





M2 Group Ltd

ACN 091 575 021

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:
M2 Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474

VOTING FORM

STEP 1

Please mark either Box A or Box B

I/We being a member(s) of M2 Group Ltd and entitled to attend and vote hereby:

A

VOTE DIRECTLY

☐

elect to lodge my/our
vote(s) directly (mark box)



in relation to the Annual General Meeting of the Company to be held at **10:30am on Thursday, 30 October 2014**, and at any adjournment or postponement of the Meeting.
You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B

APPOINT A PROXY

☐

the Chairman
of the Meeting
(mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below.

Failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to vote on my/our behalf (including in accordance with the directions set out below or, if no directions have been given, to vote as the proxy sees fit, to the extent permitted by the law) at the Annual General Meeting of the Company to be held at **10:30am on Thursday, 30 October 2014 at the Intercontinental Hotel, 495 Collins Street, Melbourne Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

Where the Chairman of the Meeting is appointed as my/our proxy, or may be appointed by default, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy (except where I/we have given a different voting direction below) even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

Voting Directions will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

STEP 2

VOTING DIRECTIONS

	For	Against	Proxy Only Abstain*		For	Against	Proxy Only Abstain*
Resolution 2 Adoption of the 2014 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3(b) Re-election of Vaughan Bowen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3(a) Re-election of Michael Simmons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Approval of Potential Termination Benefits to KMP	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you are voting under Box B and mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

MTU PRX403R



HOW TO COMPLETE THIS VOTING FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Voting under Box A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

Voting under Box B - Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Box B. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Box B. If you appoint someone other than the Chairman of the Meeting as your proxy, you will also be appointing the Chairman of the Meeting as your alternate proxy to act as your proxy in the event the named proxy does not attend the Meeting.

Votes on Items of Business - Proxy Appointment

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Voting Form and the second Voting Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- return both forms together.

Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Voting Form

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Tuesday, 28 October 2014**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Voting Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Voting Form).



by mail:

M2 Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.