



JACKGREEN LIMITED

NOTICE OF GENERAL MEETING

ABN 46 006 768 332

3 August 2009

Dear Shareholder

Please find enclosed your Notice of Meeting for a General Meeting to be held at Level 6, 52 William Street East Sydney NSW 2011 on 2 September 2009 at 11.00am.

The Directors consider that the transactions presented for Shareholder approval are in the best interests of Shareholders. Accordingly, all of the Directors entitled to make a recommendation in respect of a particular resolution recommend that you vote in favour of that resolution.

The Explanatory Memorandum contains important information about the resolution. Please ensure that you have read it carefully before deciding how to vote on the resolutions.

If you are unable to attend the General Meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be complete and returned in accordance with the instructions in the enclosed proxy form so that it is received by 10:00am on 31 August 2009.

I look forward to your attendance at the General Meeting.

Yours sincerely

Greg Martin
Chairman

NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Jackgreen Limited [ABN 46 006 768 332] (“the Company”) will be held at Level 6 52 William Street East Sydney NSW 2011 on 2 September 2009 at 11.00am.

The Explanatory Memorandum to this Notice of Meeting provides additional information and explanation on the matters to be considered at the General Meeting. The Explanatory Memorandum forms part of this Notice of Meeting.

AGENDA

ORDINARY BUSINESS

1. Election of Director

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

“That Mr Greg Martin, who was appointed as a Director since the last Annual General Meeting, be elected as a Director.”

2. Ratification of Share Issue

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

“In accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 9,090,911 Shares at 11 cents each made on 21 July 2009 for a total consideration of \$1,000,000 (rounded to the nearest dollar) on the terms set out in the Explanatory Memorandum”.

Voting exclusion statement

In accordance with ASX Listing Rules, any votes cast on each resolution by a person who participated in this issue or their associates will be disregarded. However, the Company need not disregard any such vote if:

- (a) it is cast by any person referred to above as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3. Issue of Convertible Notes

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

“In accordance with ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 20,999,999 Convertible Notes at a conversion price of 12 cents each or a 5% discount to the 30 day volume weighted average price at the time of conversion made on 26 May 2009 for a total consideration of \$2,520,000 (rounded to the nearest dollar) on the terms set out in the Explanatory Memorandum”.

Voting exclusion statement

In accordance with ASX Listing Rules, any votes cast on each resolution by a person who participated in this issue or their associates will be disregarded. However, the Company need not disregard any such vote if:

- (c) it is cast by any person referred to above as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (d) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

4. Approval of Senior Executive and Non Executive Director Option Plan

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

“That, for the purposes of ASX Listing Rule 7.2 exception 9 (as an exception to ASX Listing Rule 7.1), section 260C(4) of the Corporations Act, and for all other purposes, approval is given for the:

- (a) Jackgreen Limited Senior Executive and Non Executive Director Option Plan described in the Explanatory Memorandum to this Notice of Meeting ;*
- (b) issue of options over ordinary fully paid shares in the Company in accordance with the terms of the Jackgreen Limited Senior Executive and Non Executive Director Option Plan as described in the Explanatory Memorandum to this Notice of Meeting ; and*
- (c) issue of ordinary fully paid shares in the Company upon the exercise of the options under the Jackgreen Limited Senior Executive and Non Executive Director Option Plan.”*

Voting Exclusion Statement

In accordance with ASX Listing Rules and the *Corporations Act, 2001 (Cth)*, the company will disregard any votes cast on this resolution by all directors and their associates.

However, the company need not disregard any such vote if:

- (a) it is cast by the person referred to above as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting 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.

Accordingly, votes cast by Directors and their associates are disregarded for this Resolution except in the situations described in (a) and (b).

5. Approval of Issue of Options to Mr Greg Martin

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

“That approval is given for the purposes of ASX Listing Rule 10.14 and for all other purposes under the ASX Listing Rules and the Corporations Act for:

- (a) the grant of 10,000,000 Options over fully paid ordinary shares in the Company;*
and
- (b) the issue or transfer of fully paid ordinary shares upon the subsequent exercise of those Options,*

to Mr Greg Martin, the Chairman of the Company, in accordance with the terms of the Employee Option Plan as described in the Explanatory Memorandum accompanying this Notice of Meeting”.

Voting Exclusion Statement

In accordance with ASX Listing Rules and the *Corporations Act, 2001 (Cth)*, the company will disregard any votes cast on this resolution by all directors and their associates.

However, the company need not disregard any such vote if:

- (a) it is cast by the person referred to above as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting 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.

Accordingly, votes cast by Mr Greg Martin and his associates are disregarded, except in the situations described in (a) and (b).

6. Other Business

To deal with any other business that may lawfully be brought forward in accordance with the Constitution and the *Corporations Act 2001 (Cth)*.

Dated this 3rd day of August 2009.

By the order of the Board



Andrew Woodward
Company Secretary

The accompanying Explanatory Memorandum and the Proxy and Voting Instructions form part of this Notice of Meeting.

PROXY AND VOTING INSTRUCTIONS

Voting Entitlements

The Board has determined that a shareholder's voting entitlement at the meeting will be taken to be the entitlement of those persons recorded on the register of members as at 7.00pm on Monday, 31 August 2009.

Proxy Instructions

A member who is entitled to vote at a meeting may appoint:

- (a) one proxy if the member is only entitled to one vote; and
- (b) one or two proxies if the member is entitled to more than one vote.

Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the member's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes in which case any fraction of votes will be disregarded.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be lodged at or sent by facsimile transmission to the share registry, Link Market Services Limited at Level 12, 680 George Street, Sydney, NSW, 2000 or facsimile (02) 9287 0309 not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the member or his/her attorney duly authorised in writing or, if the member is a corporation, in a manner permitted by the *Corporations Act 2001 (Cth)*. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

The proxy may, but need not, be a member of the Company.

A proxy form is attached to this Notice of Meeting.

Corporate Representatives

Any corporation which is a member of the Company may authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the chairperson of the Meeting) a natural person to act as its representative at any general meeting.

On a poll, members have one vote for every fully paid ordinary share held. Holders of options are not entitled to vote.

Explanatory Memorandum

This Explanatory Memorandum should be read with, and forms part of, the accompanying Notice of Meeting of Shareholders.

Resolution 1– Election of Director

Mr Greg Martin joined the Board on the 6th July 2009 as an independent director and assumed the role of Chairman at a meeting of directors on 21st July 2009.

Greg Martin has spent nearly 30 years working in the utilities, energy and energy related infrastructure sectors in Australia, New Zealand and internationally.

His career commenced with The Australian Gas Light Company (AGL) in 1981, where he held a number of senior operating and corporate management roles in both Australia & New Zealand. In 1992 Greg was seconded from AGL for a year to work for BC Gas Inc. in Vancouver, British Columbia in the Office of the President. In 2001 Greg was appointed as Managing Director and Chief Executive Officer of AGL. During his 5 year tenure in this position AGL was Australia's largest publicly listed downstream energy company and formed part of the S&P/ASX 50 prior to its restructure in 2006.

In 2006, Greg joined Sydney based Challenger Financial Services Group as Chief Executive, Infrastructure and spent 2 ½ years engaged in infrastructure asset origination, acquisition and ongoing management of predominantly European, North & South American infrastructure investments made by the principal balance sheet and specialist listed and unlisted infrastructure funds.

Greg is a previous Deputy Chairman of the Australian Gas Association and served as inaugural Chairman of the Energy Supply Association of Australia between 2004 and 2006.

Greg serves as a Non-Executive Director of ASX listed Energy Developments Limited as well as the Australian Energy Market Operator. He is Chairman of Gas Valpo S.A.,(Chile) and the Royal Botanic Gardens & Domain Trust of New South Wales.

Greg holds a Bachelor of Economics degree (University of Sydney), a Bachelor of Laws degree (University of Technology, Sydney) and has twice attended management programs at IMD, Lausanne, Switzerland.

Resolution 2 – Ratification of Share Issue

2.1 Why is Shareholder approval required?

ASX Listing Rule 7.4 enables the Company to ratify an issue of Shares made without prior shareholder approval under Listing Rule 7.1 if:

- (i) the issue of shares did not breach Listing Rule 7.1; and
- (ii) shareholders subsequently approve the issue of those shares by the Company.

In general terms, Listing Rule 7.1 allows the Company to issue up to 15% of its issued share capital without the need for approval from shareholders, with some exceptions. The issue of the shares the subject of this resolution was not in breach of Listing Rule 7.1.

Shareholder approval is now sought for the ratification of the issue of Shares the subject of resolution 2 under Listing Rule 7.4 in order to restore the Company's capacity to issue up to 15% of its ordinary issued capital, if required in the next 12 months without shareholder approval.

Listing Rule 7.5 requires particular information to be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4. This information is provided in 2.2 below.

Resolution 2 seeks Shareholders' ratification pursuant to ASX Listing Rule 7.4 for the allotment and issue of 9,090,911 Shares at 11 cents each made pursuant to a private placement to parties detailed below on 21 July 2009 for a total consideration of \$1,000,000 (rounded to the nearest dollar).

Shareholder approval is now sought for the ratification of the issue of 9,090,911 Shares under Listing Rule 7.4 in order to restore the Company's capacity to issue up to 15% of its ordinary issued capital, if required in the next 12 months without shareholder approval.

List of participants in the placement the subject of Resolution 2:

Bond Street Custodians <Macquarie Australia Micro Cap Fund	363,637
Metohes Pty Ltd	454,546
National Nominees Limited	7,272,728
Merrill Lynch (Australia) Nominees Pty Ltd	1,000,000

2.2 Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 lists information which must be contained in the Notice of Meeting and Explanatory Memorandum where shareholders will consider a resolution pursuant to ASX Listing Rule 7.4. This information is provided as follows:

- (a) *The number of securities allotted:* The Company allotted and issued 13,500,000 Shares.
- (b) *The issue price of the securities:* The issue price of each Share was 11 cents.
- (c) *The terms of the securities:* The Shares are fully paid ordinary shares in the capital of the Company and rank pari passu with other fully paid ordinary shares on issue.
- (d) *The name of the allottees:* The shares were issued to the parties detailed above in part 2.1
- (e) *The use or intended use of the funds raised:* The Company used the funds raised by the issue of the Shares for marketing costs and working capital.
- (f) *voting exclusion statement:* This information is set out in the Notice of Meeting

Resolution 3—Issue of Convertible Notes

3.1 Why is Shareholder approval required?

ASX Listing Rule 7.4 enables the Company to ratify an issue of Shares/Convertible Notes made without prior shareholder approval under Listing Rule 7.1 if:

- (i) the issue of convertible notes did not breach Listing Rule 7.1; and
- (ii) shareholders subsequently approve the issue of those convertible notes by the Company.

In general terms, Listing Rule 7.1 allows the Company to issue up to 15% of its issued share capital without the need for approval from shareholders, with some exceptions. The issue of the convertible notes the subject of this resolution was not in breach of Listing Rule 7.1.

Shareholder approval is now sought for the ratification of the issue of Convertible Notes the subject of resolution 3 under Listing Rule 7.4 in order to restore the Company's capacity to issue up to 15% of its ordinary issued capital, if required in the next 12 months without shareholder approval.

Listing Rule 7.5 requires particular information to be provided to shareholders for the purpose of obtaining shareholder approval pursuant to Listing Rule 7.4. This information is provided in 3.2 below.

Resolution 3 seeks Shareholders' ratification pursuant to ASX Listing Rule 7.4 for the issue of 20,999,999 Convertible Notes at 12 cents each made pursuant to a private placement to parties detailed below on 26 May 2009 for a total consideration of \$2,520,000 (rounded to the nearest dollar).

Shareholder approval is now sought for the ratification of the issue of 20,999,999 Convertible Notes under Listing Rule 7.4 in order to restore the Company's capacity to issue up to 15% of its ordinary issued capital, if required in the next 12 months without shareholder approval.

List of participants in the placement the subject of Resolution 3:

Independent Nominee Corporation ATF Simone Family Trust	833,334
John and Jeannene Boorne <Boorne Super Fund>	83,333

Boorne Greg Investments Pty Ltd	83,333
Cogent Nominees Pty Ltd	11,666,666
Technical Investing Pty Ltd <TI No.2>	2,500,000
Technical Investing Pty Ltd <TIARF>	3,333,333
Nadia and Mark Dimmock	1,000,000
Nuno Godinho and Kathryn Mullins <Wansley Super Fund a/c>	250,000
Mathew John Peterson	500,000
PJ and SD Blackwood Pty Ltd	550,000
Peter Egglestone	200,000

3.2 Specific Information required by ASX Listing Rule 7.5

ASX Listing Rule 7.5 lists information which must be contained in the Notice of Meeting and Explanatory Memorandum where shareholders will consider a resolution pursuant to ASX Listing Rule 7.4. This information is provided as follows:

- (a) *The number of securities allotted:* The Company issued 20,999,999 Convertible Notes.
- (b) *The issue price of the securities:* The issue price of each Convertible Notes was 12 cents.
- (c) *The terms of the securities:* The Convertible Notes on conversion to fully paid ordinary shares in the capital of the Company will rank pari passu with other fully paid ordinary shares on issue. The conversion price is 12 cents or a 5% discount to the 30 day volume weighted average share price at the time of conversion. The interest rate for the convertible notes is 12%, payable six monthly. The convertible notes can be converted after three months of issue at any time to the date of expiry, which is three years from the issue date.
- (d) *The name of the allottees:* The convertible notes were issued to the parties detailed above in part 3.1
- (e) *The use or intended use of the funds raised:* The Company used the funds raised by the issue of the Convertible Notes for working capital.
- (f) *voting exclusion statement:* This information is set out in the Notice of Meeting

Resolution 4 – Approval of Senior Executive and Non Executive Director Option Plan

The Board seeks shareholder approval for the introduction of a new employee option plan called the Jackgreen Limited Senior Executive and Non Executive Director Option Plan (JSEOP).

The Board believes the introduction of the JSEOP is in the best interests of the Company. The purpose of the JSEOP is to better align the interests of shareholders and the Senior Executive and Non Executive Directors of Jackgreen Limited (**Senior Executives**) by linking the rewards of Senior Executives to the long-term success of the Company. The JSEOP will facilitate a comprehensive remuneration strategy for Senior Executives. The JSEOP is an addition to the Jackgreen Employee Option Plan (JEOP) approved by Shareholders at the Annual General Meeting held on 28 November 2009. This new plan (JSEOP) provides greater flexibility to that of the JEOP and hence will enable the Company to issue Options in the future without the need for a renewed plan and approval.

If approved by shareholders, the Board believes the JSEOP will:

- Create a stronger link between the shareholders, the Senior Executives and the Company's overall financial performance as reflected by the performance of the Company's shares; and
- Increase productivity through increased participation in the Company by the Senior Executives as shareholders.

4.1 Reason for Shareholder approval

Approval of Shareholders is sought for all purposes under the Corporations Act and the ASX Listing Rules. In particular Shareholder approval is sought under the following provisions:

Listing Rule 7.1 and 7.2

There is a 15% limit in number of securities the Company may issue in any 12 month period without shareholder approval subject to some exceptions.

This limit does not apply to issues of securities under an employee option scheme made within 3 years of the approval of shareholders of the scheme and the issue of securities under the scheme. The issue of such securities in this way will not count towards the 15% limit under exception 9 to Listing Rule 7.2.

Accordingly, Shareholder approval is sought under exception 9 to Listing Rule 7.2 for future issues of securities under and on the terms of the JSEOP. As the JSEOP is a new incentive scheme, no securities have been issued under the JSEOP.

4.2 Overview of the JSEOP

A summary of the terms of the JSEOP is set out below.

ELIGIBILITY

The Board may from time to time invite Senior Executive and Non Executive Directors to participate in the JSEOP and acquire options over ordinary shares in the Company. Senior Executive and Non Executive Directors will acquire no options under the Plan unless the requirements of the ASX Listing Rules have been complied with.

MAXIMUM NUMBER OF SHARES THAT CAN BE ISSUED

An offer of Plan Options may only be made under the Plan if the number of Shares that may be acquired on exercise of the Plan Options when aggregated with:

- (a) the number of Shares which would be issued if each outstanding offer or option to acquire un-issued Shares was to be accepted or exercised (as applicable); and
- (b) the number of Shares issued during the previous 5 years under the Plan or a similar employee incentive scheme,

but disregarding any offer made or Option acquired or Share issued by way of, or as a result of:

- (a) an offer to a person situated outside Australia at the time of receipt of the offer;
- (b) an offer that did not require disclosure to investors because of s.708 of the Corporations Act;
- (c) an offer that did not require giving a product disclosure statement because of s.1012D of the Corporations Act; or
- (d) an offer made under a disclosure document or product disclosure statement,

does not exceed 5% of the total number of issued Shares at the time of the offer.

MANNER OF ACQUISITION

The Senior Executive and Non Executive Directors will be invited to accept an issue of the Company's options at nil consideration. The exercise price of the options will be at the discretion of the Board and will be outlined in the Offer for Application for Options. It is the intention of the Board to only offer options that are out of the money at the time of the offer.

PERFORMANCE HURDLES

The Board will specify the performance hurdles that will need to be satisfied before the Senior Executive and Non Executive Directors may exercise their options. Performance hurdles may include minimum tenure periods and performance criteria specified by the Board at the time of the invitation. Generally, the Senior Executive and Non Executive Directors may exercise their options once the applicable performance hurdles have been satisfied.

In certain special circumstances (including if a Senior Executive and Non Executive Directors dies, becomes totally and permanently disabled (in the opinion of the Board), reaches normal retirement age or if the Board determines that a change in control of the Company has occurred or is likely to occur (for example, because the Company is subject to a takeover bid, proposes to enter into a scheme of arrangement or is to be wound up)) the Rules permit the Senior Executive and Non Executive Directors (or his/her legal personal representative (as the case may be)) to exercise all of the Senior Executive and Non Executive Directors options that remain subject to the performance hurdles.

FORFEITURE AND CANCELLATION

If the performance hurdles specified by the Board are not satisfied the Senior Executive and Non Executive Directors will generally forfeit their options and such options will be cancelled. Should any Senior Executive and Non Executive Directors not elect to exercise their options then the options will expire at the end of the term of the options from the grant date.

EXPENSES OF THE JSEOP

The Company will meet the ongoing administration expenses of the JSEOP. The Senior Executive and Non Executive Directors will meet all outgoings and expenses in selling or otherwise dealing with their shares.

PREVIOUS SHARE ISSUES

No offers have as yet been made under the JSEOP.

OTHER PROVISIONS

The JSEOP rules also contain various provisions relating to administration of the JSEOP, variation of the JSEOP rules and termination of the JSEOP.

A copy of the JSEOP Rules may be obtained by contacting the Company and are posted on the Company's website, www.jackgreen.com.au.

Resolution 5 - Approval of issue of Options – Mr Greg Martin

As noted above, the JSEOP is being proposed as part of a long term performance incentive to Company Senior Executive and Non Executive Directors.

As previously advised, the Board determined that each Director should participate in the Company's Option Plan.

In line with the Company's policy to remunerate fairly and reasonably, the Board believes that part of the remuneration of the Directors for their services to the Company should be performance linked and at risk and should comprise equity interests in the Company.

The proposed grant of performance options to the newly elected Chairman is intended to align the interests of the Chairman with the interests of the Company and its Shareholders as a whole and is a key part of its retention strategy.

Shareholder Approval Requirement

Shareholder approval is required for the purpose of the following provisions of the ASX Listing Rules and the Corporations Act. In particular, approval is sought under the following provisions.

ASX Listing Rule 10.14

ASX Listing Rule 10.14 requires that a listed company not permit a director to acquire securities or rights to securities under an employee incentive scheme without the approval of shareholders by ordinary resolution.

The Proposal

It is proposed that Plan Options be granted to Mr Greg Martin on the terms described in the table below. Subject to vesting, Plan Options of Mr Greg Martin are exercisable into ordinary shares of the Company during the exercise period specified in the table below.

Prior to vesting and exercise of the options, the Plan Options will not confer any right to participate in dividends or new issues of shares by the Company (including bonus issues, rights issues or otherwise) and they may not be transferred, except with prior written approval of the Directors.

Price

Plan Options will be granted at no cost to Mr Greg Martin and upon vesting may be exercised into ordinary shares of the Company at the exercise price as specified below:

Director	Number of Plan Options	Date of Offer (subject to Shareholder approval)	Date of Grant (Issue Date)	Vesting Date	Exercise Period	Exercise Price
Greg Martin	10,000,000	6 July 2009	No later than 10 days after shareholder approval	Refer to Plan Terms below	5 years from issue date	Refer to Plan Terms below

Shareholder approval is being sought only for the grant of Plan Options and not for any other terms of the Directors employment.

Unless the Board decides otherwise, if a Director ceases to be employed by the Company for any reason (other than in circumstances such as death, disability, redundancy or retirement) before the vesting date (as specified above), the Plan Options will lapse. If a Director ceases to be employed by the Company for any reason (other than in circumstances such as death, disability, redundancy or retirement) after the vesting date, any vested Plan Options will lapse if they are not exercised within 3 months after the date the Director ceases to be employed by the Company.

Plan Terms

The Plan Options are granted on the terms and conditions specified in the JSEOP. The key terms of the JSEOP are as follows:

Conditions

The terms of the JSEOP state that the Board must not invite a Director to apply for Plan Options if the issue of shares upon the exercise of those Plan Options when aggregated with:

- (a) the number of shares into which the Plan Options for which the Board proposed to invite an application are exercisable;
- (b) the number of unissued shares which would be issued if each outstanding offer under an employee incentive scheme was accepted or exercised; and
- (c) the number of shares issued during the previous 5 years under the Plan or any other employee share scheme (if any) extended only to eligible employees of the Company,

exceeds 5% of the total number of issued shares in that class of the Company as at the time of the invitation to a director excluding any exempt offers under ASIC Class Order 03/184.

The proposed issue to Mr Greg Martin will be compliant with this condition.

Grant of Plan Options

The grant of Plan Options is subject to the rules of the JSEOP.

Performance Criteria and Vesting Date

Plan Options do not vest and cannot be exercised until and unless the following vesting conditions are satisfied or waived by the Company:

- (i) 20% of the Plan Options vest on the Issue Date;
- (ii) 20% of the Plan Options vest 12 months from the Issue Date;
- (iii) 20% of the Plan Options vest 24 months from the Issue Date;
- (iv) 20% of the Plan Options vest 36 months from the Issue Date; and
- (v) 20% of the Plan Options vest 48 months from the Issue Date.

Exercise Price

The exercise price is the amount payable by the Participant on the exercise of each option equivalent to:

- (a) \$0.12 for the options that vest on the issue date;
- (b) \$0.12 for the options that vest 12 months from the Issue Date;
- (c) \$0.12 for the options that vest 24 months from the Issue Date;
- (d) \$0.12 for the options that vest 36 months from the Issue Date; and
- (e) \$0.12 for the options that vest 48 months from the Issue Date;

Effect of Proposal

Director	Current Shares held at Date of Explanatory Memorandum	% of total shares on issue at date of Explanatory Memorandum	Shares held assuming vesting and exercise into ordinary shares	% of total shares on issue after exercise at the date of the Explanatory Memorandum
Greg Martin	1,000,000	0.42%	11,000,000	4.40%

GLOSSARY

ASIC means the Australian Securities and Investments Commission;

ASX means ASX Limited;

Company means Jackgreen Limited ABN 46 006 768 332;

Convertible Notes means the convertible notes issued pursuant to the Convertible Note Deed Poll;

Corporations Act means the Corporations Act 2001 (Cth);

General Meeting means the meeting convened by the Notice of Meeting;

Issue Date means the date of issue of the Options;

Market Value of a Share means the weighted average of the prices at which a Share was traded on the ASX during the one week period up to and including the day upon which the Option is granted to the Participant. In the absence of any trading of Shares during that period, the Market Value will be the value of a Share as determined under section 139FA(1)(b) of the Tax Act;

Notice of Meeting means the notice of annual general meeting ;

Option means an option to subscribe for a Share;

Participant means an Eligible Employee to whom an Option has been issued under the Plan;

Plan Option means an Option granted to a Participant pursuant to the Plan;

Share means an ordinary share in the issued share capital of the Company;

Shareholder means a holder of an ordinary share in the Company; and


JACKGREEN


www.jackgreen.com.au

JACKGREEN LIMITED

ABN 46 006 768 332


LODGE YOUR VOTE

 **By mail:**
Jackgreen Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

 **By fax:** +61 2 9287 0309

 **ONLINE** www.linkmarketservices.com.au

All enquiries to:

 **Telephone:** 1300 554 474
Overseas: +61 2 8280 7111



X99999999999

SECURITYHOLDER VOTING FORM

I/We being a member(s) of Jackgreen Limited and entitled to attend and vote hereby appoint:

STEP 1 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 securityholder) you are appointing as your proxy


or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the General Meeting of the Company to be held at 11:00am on Wednesday, 2 September 2009, at Level 6, 52 William Street, East Sydney NSW 2011 and at any adjournment or postponement of the meeting.

Proxies 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 **X**

STEP 2 VOTING DIRECTIONS

ORDINARY BUSINESS

	For	Against	Abstain*		For	Against	Abstain*
1 Election of Director To elect Mr Greg Martin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approval of Senior Executive and Non Executive Director Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Share Issue Ratify the issue and allotment of 9,090,911 Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approval of Issue of Options to Mr Greg Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Issue of Convertible Notes Ratify the issue and allotment of 20,999,999 Convertible Notes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

 * If you 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 IMPORTANT - VOTING EXCLUSIONS

If the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of Items 2, 3, 4 and 5 above, please place a mark in this box. By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even though he/she has an interest in the outcome of these Items and that votes cast by him/her for these Items, other than as proxyholder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 2, 3, 4 and 5 and your votes will not be counted in calculating the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 2, 3, 4 and 5.

STEP 4 SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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).

JGL PRX902



HOW TO COMPLETE THIS PROXY 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.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. 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 Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may 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:

- (a) on each of the first Proxy Form and the second Proxy 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.
- (b) 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 securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge 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.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 11:00am on Monday, 31 August 2009, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.


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

 **by mail:**
Jackgreen Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia

 **by fax:**
+61 2 9287 0309

 **online:** **ONLINE** www.linkmarketservices.com.au

lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);

 **by hand:**
delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

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