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ANNOUNCEMENT TO AUSTRALIAN SECURITIES EXCHANGE LIMITED

17 April 2009

SALARY SACRIFICE SHARE PLAN

The Board of MIKOH Corporation Limited has this year instituted a Salary Sacrifice Share Plan.

The attached Plan, while structured specifically to comply with Australian taxation law, extends to both Australian and US employees. It will be put to shareholders no later than the Annual General Meeting in November 2009 to allow share issues under it to be excluded from the 15% cap on new share issues, and to allow directors to participate.

The institution of the Plan has the added benefit of reducing cash outlays by the Company, while aligning employees' interests more closely with those of existing shareholders.

An Appendix 3B in respect of the 2,832,726 shares issued to employees for the period 1 January 2009 – 31 March 2009 is also attached.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Gary Phipps'.

Gary Phipps
Company Secretary

**Rules of the MIKOH Corporation Limited
Salary Sacrifice Share Plan**

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1. Purpose

The purpose of the Plan is to allow Non-Executive Directors and Employees to acquire Shares in the Company as part of their remuneration. As such, the Plan seeks to further align the financial interests of the Non-Executive Directors and Employees with those of the Company's shareholders.

2. Definitions and Interpretation

2.1 Definitions

In these Rules, unless the context otherwise requires:

Application/Election Form means the form that the Board determines from time to time is to be used by Non-Executive Directors and Employees to apply to participate in the Plan and includes any election form or instruction used to prospectively vary an application or election previously made.

ASX means ASX Limited, trading as Australian Securities Exchange.

Board means the board of directors of the Company.

Business Day means a day which is not a Saturday, Sunday or bank or public holiday in Sydney.

Company means MIKOH Corporation Limited (ABN 41 003 218 862).

Constitution means the constitution of the Company as defined under the Corporations Act.

Corporations Act means the Corporations Act 2001 (Cth).

Employee means an employee of the Group entitled to participate in the Plan, as determined by the Board from time to time.

Fee means:

- (a) in respect of Non-Executive Directors, the gross amount payable by the Company by way of annual remuneration to a Non-Executive Director for his or her services as a director or as a member of any standing committee of the Board (though excluding any remuneration paid by way of a non-cash benefit), but, unless the Board determines otherwise, excludes any special or additional remuneration paid out of the funds of the Company for any extra services performed or special exertions made by the Non-Executive Director pursuant to the Company's Constitution;
- (b) in respect of Employees, the gross amount payable by the Company by way of annual remuneration to an Employee for his or her services (though excluding any remuneration paid by way of a non-cash benefit); or
- (c) such other amount as the Board determines for the purposes of this Plan.

Group means the Company and its wholly owned Subsidiaries.

Holding Lock has the meaning given to the term in the Listing Rules.

Invitation means an invitation to participate in the Plan in accordance with Rule 4.1.

ITAA 1936 means the Income Tax Assessment Act 1936 (Cth).

Listing Rules means the listing rules of the ASX.

Non-Executive Director means a non executive director of the Company.

Non Disposal Period, in relation to each Share, means the period from either:

- (a) the issue of the Share by the Company to the Plan Participant; or
- (b) the purchase of the Share on behalf of a Plan Participant (as the case requires),

until the earliest to occur of:

- (a) the tenth anniversary of such purchase or issue; or
- (b) (b) the date the Participating Employee ceases employment with the Group within the meaning of subsection 139CA(3) of the ITAA 1936; or
- (c) the time of receipt by the Plan Company of a written consent of the Board approving a release notice made by a Participating Director or Participating Employee pursuant to Rule 7.5.

Participating Amount means an amount equal to the aggregate of the Sacrificed Amounts nominated by the Plan Participants from time to time under Rule 4.3(a).

Participating Director means a Non-Executive Director who participates in the Plan.

Participating Employee means an Employee who participates in the Plan.

Payment Date means, unless the Board resolves otherwise, the 15th day (or next following Business Day) of the last month in each calendar quarter (15 March, 15 June, 15 September and 15 December) in which a Plan Participant has elected to participate in the Plan in respect of a nominated percentage of his/her remuneration.

Plan means the MIKOH Corporation Limited Salary Sacrifice Share Plan which is governed by these Rules.

Plan Company means any person or company specified by the Board as the Plan Company.

Plan Participant means a Participating Director and Participating Employee.

Rules means the rules governing the operation of the Plan set out in this document, as amended from time to time.

Sacrificed Amount means the pre-tax dollar amount of Fees which are sacrificed in accordance with an application or election made under the Plan and which is accordingly not to be paid to the Plan Participant.

Security Interest means a mortgage, charge, pledge, lien, encumbrance or other third party interest of any nature.

Share means a fully paid ordinary share in the capital of the Company or the shares into which such fully paid ordinary shares are consolidated or subdivided or otherwise adjusted from time to time.

Subsidiary has the meaning given in the Corporations Act, but an entity will also be taken to be a Subsidiary of an entity if it is controlled by that entity (as defined in Section 50AA of the Corporations Act) and, without limitation:

- (a) a trust may be a Subsidiary, for the purposes of which a unit or other beneficial interest will be regarded as a share; and
- (b) an entity may be a Subsidiary of a trust if it would have been a Subsidiary if that trust were a corporation.

2.2 Interpretation

Headings are for convenience only and do not affect interpretation. In these Rules, the following rules apply unless the context requires otherwise:

- (a) the singular includes the plural and conversely;
- (b) a gender includes all genders;
- (c) a reference to a Rule or paragraph is a reference to a Rule or paragraph of these Rules, as amended from time to time;
- (d) if a word or phrase is defined, its other grammatical forms have a corresponding meaning;
- (e) a reference to a statute, other law or the Listing Rules includes regulations and other instruments under it and any consolidations, amendments, re-enactments or replacements of it; and
- (f) a reference to an act includes an omission and a reference to doing an act includes executing a document.

3. Eligibility

- (a) Each Non-Executive Director and Employee is eligible to participate in the Plan.
- (b) Each Non-Executive Director or Employee may nominate to participate in the Plan up to a maximum Sacrificed Amount of 100% of that Non-Executive Director's or Employee's Fees.

4. Participation

4.1 Invitation

- (a) In its absolute discretion and subject to these Rules, the Board may from time to time issue, or cause to be issued, Invitations on behalf of the Company to Non-Executive Directors or Employees.
- (b) An Invitation issued to Non-Executive Directors or Employees under Rule 4.1(a) may be subject to such restrictions and conditions as the Board determines.

- (c) Each Invitation shall be made to not less than 75% of permanent employees as defined by Section 139CA(3) of the ITAA 1936.

4.2 Application

- (a) A Non-Executive Director or Employee who has received an Invitation and wishes to participate in the Plan must complete an Application/Election Form.

4.3 Content of Application/Election Form

- (a) The Application/Election Form will include provision for the Non-Executive Director or Employee to nominate the Sacrificed Amount which is to be applied on each Payment Date to the issue or acquisition of Shares under the Plan.
- (b) The nomination under Rule 4.3(a) will apply until such time as the Plan is withdrawn or terminated under Rule 6.2 and cannot otherwise be revoked or changed without the prior approval of the Board.
- (c) The Sacrificed Amount nominated under Rule 4.3(a) may be subject to any conditions or any limitations as the Board, in its absolute discretion, decides.

4.4 Agreement and Release

- (a) By completing and signing the Application/Election Form, a Non-Executive Director or Employee agrees to participate in the Plan and be bound by these Rules and the Company's Constitution and becomes a Plan Participant.
- (b) Each Plan Participant is taken to have:
- (i) agreed that the Sacrificed Amount will not be paid to the Plan Participant and that, instead, Shares will be issued to or acquired in the name of the Plan Participant (at the times and in the manner contemplated by this Plan) by applying an amount equal to the Sacrificed Amount to the purchase price of such Shares;
 - (ii) accepted responsibility for their own taxation election and affairs with respect to participation in the Plan; and
 - (iii) released the Company, its directors, employees and advisers from any claim in relation to such matters and agreed to indemnify them in relation to any such claim made by the Plan Participant.

5. Acquisition of Shares

5.1 Application of Sacrificed Amount

- (a) On the Payment Date, the Company must issue Shares to Plan Participants for the purposes of this Plan. The number of Shares to be issued to a Plan Participant must be calculated in accordance with the following formula:

$$N = \frac{SA}{AP}$$

where:

N is the number of Shares to be issued to a Plan Participant;

SA is the Sacrificed Amount; and

AP is the average closing sale price of Shares on the ASX over the trading days within the payroll period for which the salary has been sacrificed.

- (b) At the Company's discretion, instead of issuing Shares under Rule 5.1(a), the Company may on the Payment Date pay to the Plan Company the Participating Amount. As soon as reasonably practicable after the receipt of the Participating Amount by the Plan Company, the Plan Company must instruct the broker to apply the Participating Amount so as to acquire a batch of Shares on the ASX and for those Shares to be transferred into the names of Plan Participants (in proportion with the Sacrificed Amount for each such Non-Executive Director or Employee and treating each Share as having been purchased for the average purchase price for all Shares in that batch and disregarding any fractional entitlement).
- (c) Pending the acquisition or issue of the Shares, the Plan Company may invest monies received under this Rule 5.1 in short term deposits or otherwise apply monies for the purposes of the Plan.
- (d) The acquisition of Shares on the ASX is subject to compliance with the insider trading provisions in the Corporations Act.

5.2 Registration of Shares

Shares transferred to a Plan Participant are either to be registered in the name of the applicable Plan Participant or, alternately, in the name of a trustee or nominee on behalf of the Plan Participant but administratively controlled by the Plan Company under these Rules.

5.3 Rights in respect of Shares

Subject to Rule 5.4, all rights in respect of Shares (including, without limitation, voting rights and dividend rights) vest in the applicable Plan Participant.

5.4 Non Disposal Period

A Plan Participant, or a trustee or nominee acting on behalf of a Plan Participant, may not dispose of, or grant any Security Interest over, a Share during the Non Disposal Period relating to that Share. The Company must establish a Holding Lock in relation to Shares for the duration of the Non Disposal Period.

5.5 Ceasing to hold office

If a Plan Participant ceases to hold, or has announced his or her intention to retire from office or service with the Company during the relevant period the Company is not obliged to allocate any Shares to the Plan Participant in accordance with this Rule 5.

5.6 Additional terms

The Board may specify further terms (not inconsistent with these Rules) on which the Shares are held.

6. Commencement and Termination of the Plan

6.1 Plan Commencement

The Plan commences with effect from 1 January 2009.

6.2 Termination of the Plan

Subject to the Corporations Act, the Listing Rules and any other applicable law, the Plan may be terminated at any time by resolution of the Board.

7. Administration of the Plan

7.1 Powers of the Board

The Plan will be managed by the Board which will have power to:

- (a) determine the appropriate procedures and make regulations for the administration and operation of the plan which are consistent with these Rules;
- (b) exercise all powers and discretions vested in it under these Rules;
- (c) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (d) delegate such functions and powers as it may consider appropriate for the efficient administration of the Plan to any persons capable of performing those functions and exercising those powers (including, without limitation, the appointment of a Plan Company); and
- (e) procure and rely upon independent professional or expert advice in, or in relation to, the exercise of any of its powers or discretions under these Rules.

7.2 Exercise of Board Power

Except as otherwise expressly provided in these Rules, but subject to compliance with the Company's Constitution, the Corporations Act, the Listing Rules and any other applicable law, the Board has absolute and unfettered discretion in the exercise of any its powers or discretions under the Rules and to act or refrain from acting under these Rules or in connection with the Plan.

7.3 Powers of the Plan Company

The Plan Company must administer the Plan in accordance with these Rules and any procedures determined by the Board and agreed to as between the Board and the Plan Company.

7.4 Relationship between the Company and the Plan Company

The Plan Company must not, under any circumstances, be a Subsidiary of the Company.

7.5 Release of Shares

The Board may release Shares from the Plan upon receipt of a release notice from a Plan Participant in the following circumstances:

- (a) when any conditions attaching to the offer of the shares have been satisfied;
- (b) if the Plan Participant has ceased to be a Non-Executive Director or Employee (as applicable);

- (c) if the Board determines that circumstances have occurred or are likely to occur which will result in significant changes to the Company structure or control which may adversely effect or delay the rights, or value of, benefits to the Plan Participant;
- (d) notice has been duly given to members of a proposed resolution for the voluntary winding up of the Company; or
- (e) at any other time unless the Plan Participant has acted fraudulently or dishonestly or is or has been in material breach of his or her obligations to the Company.

8. Amendment of Rules

Subject to the Company's Constitution, Corporations Act, the Listing Rules and any other applicable law, the Board may at any time amend any of these Rules, or waive or modify the application of any of these Rules in relation to any Participating Director provided that any such amendment, waiver or modification does not adversely affect the rights of Plan Participants under the Plan.

9. Compliance with Constitution and laws

Notwithstanding any other provision of these terms and conditions, participation in the Plan by any Non-Executive Director or Employee and the operation of the Plan, are subject to compliance with the Company's Constitution, the Corporations Act, the Listing Rules and any other applicable law.

10. Administration costs

Subject to these Rules, the Company must pay all costs, charges and expenses incurred in the administration of this Plan:

- (a) including, without limitation, payments to any Plan Company for its fees and costs for the administration of the Plan; but
- (b) for the avoidance of doubt, excluding any brokerage, commission or stamp duty payable in respect of the acquisition of Shares under the Plan unless otherwise agreed to and acknowledged by the Company.

11. Notices

Any notice or direction given under these Rules is validly given if it is handed to the person concerned or sent by ordinary prepaid post to the person's last known address or given in a manner which the Board from time to time determines.

12. Governing law

This Plan is governed by, and to be construed in accordance with, the laws of New South Wales.

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

MIKOH CORPORATION LIMITED

ABN

41 003 218 862

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|--|----------------------------|
| 1 | +Class of +securities issued or to be issued | Fully paid ordinary shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 2,832,726 |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | Fully paid ordinary shares |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

<p>4 Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>				
<p>5 Issue price or consideration</p>	<p>7.905 cents per share (January) 6.545 cents per share (February) 5.473 cents per share (March)</p>				
<p>6 Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>Issue of new shares in accordance with the MIKOH Corporation Limited Salary Sacrifice Share Plan, for the period 1 January 2009 – 31 March 2009</p>				
<p>7 Dates of entering +securities into uncertificated holdings or despatch of certificates</p>	<p>16 April 2009</p>				
<p>8 Number and +class of all +securities quoted on ASX (including the securities in clause 2 if applicable)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%;">Number</th> <th style="width: 50%;">+Class</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">208,065,231</td> <td style="text-align: center;">Fully paid ordinary shares</td> </tr> </tbody> </table>	Number	+Class	208,065,231	Fully paid ordinary shares
Number	+Class				
208,065,231	Fully paid ordinary shares				

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (including the securities in clause 2 if applicable)	16,250,000	Options over ordinary shares
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	No change	

Part 2 - Bonus issue or pro rata issue

- | | | |
|----|---|--|
| 11 | Is security holder approval required? | |
| 12 | Is the issue renounceable or non-renounceable? | |
| 13 | Ratio in which the +securities will be offered | |
| 14 | +Class of +securities to which the offer relates | |
| 15 | +Record date to determine entitlements | |
| 16 | Will holdings on different registers (or subregisters) be aggregated for calculating entitlements? | |
| 17 | Policy for deciding entitlements in relation to fractions | |
| 18 | Names of countries in which the entity has +security holders who will not be sent new issue documents

<small>Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.</small> | |
| 19 | Closing date for receipt of acceptances or renunciations | |

+ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

- | | | |
|----|---|--|
| 20 | Names of any underwriters | |
| 21 | Amount of any underwriting fee or commission | |
| 22 | Names of any brokers to the issue | |
| 23 | Fee or commission payable to the broker to the issue | |
| 24 | Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of ⁺ security holders | |
| 25 | If the issue is contingent on ⁺ security holders' approval, the date of the meeting | |
| 26 | Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled | |
| 27 | If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders | |
| 28 | Date rights trading will begin (if applicable) | |
| 29 | Date rights trading will end (if applicable) | |
| 30 | How do ⁺ security holders sell their entitlements <i>in full</i> through a broker? | |
| 31 | How do ⁺ security holders sell <i>part</i> of their entitlements through a broker and accept for the balance? | |

+ See chapter 19 for defined terms.

32 How do ⁺security holders dispose of their entitlements (except by sale through a broker)?

33 ⁺Despatch date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(tick one)

(a) Securities described in Part 1

(b) All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders

36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 A copy of any trust deed for the additional ⁺securities

⁺ See chapter 19 for defined terms.

Appendix 3B
New issue announcement

Entities that have ticked box 34(b)

38 Number of securities for which
 +quotation is sought

--

39 Class of +securities for which
 quotation is sought

--

40 Do the +securities rank equally in all
 respects from the date of allotment
 with an existing +class of quoted
 +securities?

If the additional securities do not
 rank equally, please state:

- the date from which they do
- the extent to which they
 participate for the next dividend,
 (in the case of a trust,
 distribution) or interest payment
- the extent to which they do not
 rank equally, other than in
 relation to the next dividend,
 distribution or interest payment

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41 Reason for request for quotation now

Example: In the case of restricted securities, end of
 restriction period

(if issued upon conversion of another
 security, clearly identify that other
 security)

--

	Number	+Class
42 Number and +class of all +securities quoted on ASX (<i>including</i> the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.


- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:  Date: 17 April 2009

Print name: Gary Phipps
 Company Secretary

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+ See chapter 19 for defined terms.