

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of the members of Razor Risk Technologies Limited ACN 088 299 512 (“**Razor**” or “**Company**”) will be held at the offices of **Grant Thornton, Level 2, 215 Spring Street, Melbourne Vic 3000** at **2.30 pm** on **27 October 2010**.

BUSINESS

General Business

1 FINANCIAL REPORT

- 1.1 To consider and receive the annual Financial Statements, the Directors’ Report and Audit Report of the Company.
- 1.2 To consider and, if thought fit, to pass the following ordinary resolution:

“That the Remuneration Report contained in the Directors’ Report be adopted.”

Short explanation

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at “<http://www.razor-risk.com/investors/annual-reports.html>”. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

The Corporations Act 2001 requires listed companies to put to Shareholders at the AGM a non-binding resolution concerning the Remuneration Report which is contained in the Directors’ Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the AGM.

As stated, the resolution is non-binding.

2 RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF CONSTITUTION

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

- 2.1 *“That having retired pursuant to the Constitution, Ralph Pickering be re-elected as a director.”*
- 2.2 *“That having retired pursuant to the Constitution, Ellis Bugg be re-elected as a director.”*

Short explanation

The Company's Constitution requires one third of the directors (other than the Managing Director or directors appointed during the year) to retire at each AGM, being the directors longest in office without having retired at an AGM. Directors retiring are eligible for re-election.

This year Ralph Pickering and Ellis Bugg have retired under this rule and seek re-election.

Details of Ralph Pickering and Ellis Bugg are set out in the Directors Report section of the Annual Report.

To be appointed, any of the above directors must receive more votes in favour of the resolution appointing them than against.

Special Business

3 APPROVAL TO ISSUE SHARES TO MANAGING DIRECTOR

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

- 3.1 *“That approval is given under Listing Rule 10.14 for the Company to issue and allot the Shares on the terms as described in paragraph 2.1 of the Explanatory Memorandum to Andrew Wood under the Razor Employee Share Acquisition Plan.”*

Short explanation

The Board proposes to issue the ordinary fully paid shares (Shares) set out in paragraph 2.1 of the Explanatory Memorandum on the terms set out in that paragraph. The rationale for the issue of the Shares is set out in the Explanatory Memorandum, and the issue further aligns the interests of the recipient with those of Shareholders.

Shareholder approval is required under Listing Rule 10.14 before the Shares can be issued. This resolution seeks that approval.

Further details of this resolution are set out in the Explanatory Memorandum. Capitalised terms used in this resolution are defined in the Explanatory Memorandum.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by the directors of the Company, and any associate of theirs.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the 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 (and the acknowledgment box on the proxy form in relation to this resolution is marked).

By order of the Board:



Company secretary
13 September 2010

NOTES

1. A member entitled to attend and vote at the General Meeting is entitled to appoint not more than two proxies to vote instead of the member. A proxy may be a person or a company. A proxy need not be a member of the Company.
2. A member who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise one half of the member's votes.
4. The proxy form must be signed by the member or the member's attorney. Proxies given by corporations must be executed under seal or signed under the hand of a duly authorised officer or attorney.
5. To be valid, the enclosed proxy form and the power of attorney or other authority (if any) under which it is signed (or a certified copy of it) must be lodged at the registered office of the Company or with the share registry of the Company:
 - a) at the offices of Computershare Investor Services Pty Limited, By mail: GPO Box 242, Melbourne VIC 3001, In person: Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 or on fax number 1800 783 447 (within Australia), (03) 9473 2555 (outside Australia) or relevant custodians may lodge their proxy form online by visiting www.intermediaryonline.com; or
 - b) at the registered office of the Company, Level 9, 115 Pitt Street, Sydney NSW 2000 or on fax number (02) 9235 3055,

not later than 48 hours before the time for commencement of the meeting.

6. A person may attend the meeting under an appointment of corporate representative pursuant to section 250D of the Corporations Act (including as representative of a corporate proxy) or Power of Attorney only if a copy of that appointment or Power of Attorney is provided to the share registrars of the Company before the meeting. Documents can be provided by post, facsimile or online as follows:
 - a) at the offices of Computershare Investor Services Pty Limited, By mail: GPO Box 242, Melbourne VIC 3001, In person: Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067;
 - b) by faxing it to the offices of Computershare Registry Services Pty Ltd on fax number 1800 783 447 (within Australia), (03) 9473 2555 (outside Australia); or
 - c) relevant custodians may lodge their proxy form online by visiting www.intermediaryonline.com
7. The Directors have determined that, for the purpose of voting at the meeting, Shares will be taken to be held by the registered holders at 7.00pm on **25 October 2010**.

EXPLANATORY MEMORANDUM

1. INTRODUCTION

The following information provides a detailed explanation on resolution 3 as set out in the Notice of AGM.

2. RESOLUTION 3 - APPROVAL TO ISSUE SHARES TO MANAGING DIRECTOR

2.1 Summary of proposal

The Board of Razor Risk Technologies Limited (“Razor” or “the Company”) is seeking shareholder approval to issue 2,500,000 ordinary fully paid shares (Shares) to Andrew Wood for no cash consideration on the following terms and conditions.

- Shares will be issued immediately under the Razor Employee Share Acquisition Plan and held by Razor Risk Technologies ESP Pty Ltd and will vest in equal tranches over three years commencing in September 2011 and annually thereafter,
- Vesting is performance related and conditional upon Mr Wood remaining the Company CEO,
- In the event of Mr Wood’s departure as CEO prior to September 2013 any unvested shares will be forfeited,
- The grant of securities is conditional on shareholder approval and Razor must use its best endeavors to obtain that approval. If that approval is not forthcoming, Razor is unable to issue the shares and will act in good faith to discuss and agree with Mr Wood an alternate form of bonus payment, such as cash, and
- In event of change of ownership of Razor all shares held under this long term incentive arrangement will immediately vest.

Mr Wood is the Managing Director of the Company.

Mr Wood has a strong finance and operations background, with over 15 years of experience working globally across multiple business environments. His last role prior to joining Razor Risk Technologies Limited was with Corymbia Investments Ltd in the UK, a business consultancy focusing on operational and financial management.

Based for some years in America, Mr Wood was a Senior Vice President with Management Consulting Group plc, whose consultancies specialise in risk management, Sarbanes Oxley and general operational and sales performance consulting. In Australia, Mr Wood was Chief Financial and Commercial Officer with Object Consulting, an Australian software development and training organisation.

Mr Wood holds a Bachelor of Arts - Economics (Honours) from Manchester University, and is a member of the Institute of Chartered Accountants in England and Wales.

Mr Wood has been integral to the business restructure and focus on strengthening the financial position that has occurred since his appointment as Managing Director in late 2008, and is a key employee in delivering improved business performance going forward.

The rationale for the proposed issue of Shares is:

- To retain Mr Wood as an employee during the next stages of the Company’s development;
- To reward Mr Wood for future performance in increasing shareholder value;
- To further align the interests of Mr Wood with those of shareholders;
- To preserve the cash resources of the Company as the Shares replace cash incentives.

When the Shares were agreed to be issued to Mr Wood (subject to shareholder approval) the share price was 3 cents. The share price at the date of this Notice of Meeting was 3 cents, and during the last 12 months, the share price has moved between 2 cents and 5 cents.

2.2 Valuation of Shares

At the current Share price, 2,500,000 Shares are valued at \$75,000.

2.3 Other information

Mr Wood’s current interest in securities is as follows:

Ordinary shares	Options over ordinary shares
10,807,883	0

As there are approximately 284 million shares on issue, the proposed issue of Shares is not considered dilutive and will not result in Mr Wood becoming a substantial shareholder of the Company.

The remuneration of Mr Wood, as disclosed in the 2010 Annual Report is as follows:

Salary (\$)	Share based payments (\$)	Superannuation (\$)	Total (\$)
290,000	69,213	14,461	373,674

The Board of directors other than Mr Wood recommend that shareholders approve the issue of Shares to the Recipients for the reasons set out in paragraph 2.1. Mr Wood declines to make a recommendation as a recipient of the Shares.

2.4 Listing Rule requirements for resolution 3

(a) Listing Rule 7.1

Listing Rule 7.1 provides that a company must not issue more equity securities than the number calculated in accordance with a formula contained in that Listing Rule without the approval of its shareholders. There is an exception however for shares issued with shareholder approval under an employee incentive scheme. The effect of this is that the issue of the Shares will not count towards the 15% limit.

(b) Listing Rule 10.14

Listing Rule 10.14 prohibits an issue of securities under an employee incentive scheme to related parties, including directors, without shareholder approval. This resolution seeks that approval.

Listing Rule 10.15 requires certain information to be contained in the Notice of General Meeting and Explanatory Memorandum where shareholders will consider a resolution under Listing Rule 10.14. This information is set out below in relation to the proposed issue of Shares.

- (i) *The name of the person:* See paragraph 2.1.
- (ii) *The maximum number of securities to be issued:* See paragraph 2.1.
- (iii) *The price for each security to be acquired:* no cash consideration is payable. The nominal price for the securities is 3 cents.
- (iv) *The names of all persons referred to in rule 10.14 who have received securities under the scheme since the last approval:* No persons have received securities under the scheme since the last approval.
- (v) *The names of all persons referred to in rule 10.14 entitled to participate in the scheme:* All directors are entitled to participate in the scheme but only with prior shareholder approval. No approval has previously been sought for such participation.
- (vi) *A voting exclusion statement:* This has been set out in the Notice of Meeting.
- (vii) *The date by which the securities will be issued:* The Shares will be issued within 1 month of the date of this meeting.

Lodge your vote:



By Mail:

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

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

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

For all enquiries call:

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

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



Proxy Form

For your vote to be effective it must be received by 2.30 pm Monday 25 October 2010

How to Vote on Items of Business

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

Appointment of Proxy

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

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions

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

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

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

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

Attending the Meeting

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

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

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Razor Risk Technologies Limited hereby appoint

the Chairman of the Meeting **OR**



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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Razor Risk Technologies Limited to be held at the offices of Grant Thornton, Level 2, 215 Spring Street, Melbourne Vic 3000 on Wednesday, 27 October 2010 at 2.30 pm and at any adjournment of that meeting.

Important for Item 3.1: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 3.1 below, please mark the box in this section. 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 Item 3.1 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 3.1 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2 Items of Business



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

ORDINARY BUSINESS

	For	Against	Abstain
Item 1.2 To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.1 To re-elect Ralph Pickering as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2.2 To re-elect Ellis Bugg as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.1 Approval to issue shares to Managing Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

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

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

RZR

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Computershare +



000001 000 RZR
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in Razor Risk Technologies Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Security Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Razor Risk Technologies Limited

