

# Investorfirst Ltd Annual General Meeting

**Jason Entwistle**  
Deputy Chairman

**Darren Pettiona**  
CEO

**28 November 2011**

# Disclaimer

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## Summary information

The material that follows is a presentation of general background information about Investorfirst Limited's ('**INQ**') activities current at the date of the presentation, 28 November 2011. It is information given in summary form and does not purport to be complete.

## Not investment advice

This presentation is not a prospectus or a product disclosure statement under the Corporations Act 2001 (Cth) and has not been lodged with ASIC. The information provided in this presentation is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice when deciding if an investment is appropriate.

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# AGM - Introduction

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- Good morning ladies and gentlemen, I am Jason Entwistle, the Non-Executive Deputy Chairman of your company, Investorfirst and I will Chair today's meeting.
- On behalf of your board, I'd like to welcome you all to our Annual General Meeting (AGM) for Investorfirst Limited.
- Our Company Secretary, Ms. Andrea Steele has confirmed that a quorum is present, and hence I formally declare this Meeting open.
- Sitting before you today is the Board of your Company. Starting from my right is Darren Pettiona, Robert Spano, Robert Bishop, Kim Hogan and Hugh Robertson. Otto Buttula asked me to extend his apologies for not being able to join us today due to commitments overseas.
- Seated amongst us, we also have various members of our executive management and I take this opportunity to welcome them and thank them for their support and efforts as we continue to grow the business. Welcome also to Ms. Clare Sporle from Ernst & Young, our outgoing auditor who today hands over to Adam Beale and Paul Bull of PKF.

# AGM - Introduction (cont'd)

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- The Notice for this AGM was mailed to shareholders on 27 October 2011 and I propose that this and the accompanying Explanatory Memorandum be taken as read.
- There are two items of business on today's agenda. These are:
  1. To receive and consider Investorfirst's Financial Report, the Director's Report and Auditor's Report for the year ended 30 June 2011; and
  2. To consider the seven (7) Resolutions put before this meeting, which include:
    - 1) The Remuneration Report for the year ended 30 June 2011;
    - 2) Approving the re-election of Mr. Robert Spano as a Director of the Company;
    - 3) Approving the election of Mr. Jason Entwistle as a Director of the Company;
    - 4) Approving the election of Mr. Hugh Robertson as a Director of the Company;
    - 5) Approving the Appointment of Auditor;
    - 6) Approving the Investorfirst Share Option Plan; and
    - 7) Approving the Investorfirst Share Ownership Trust.

# Financial Report for year ended 30 June 2011

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**To receive and consider Investorfirst's financial report, Director's and Auditor's report for the year ended 30 June 2011.**

Investorfirst incurred a consolidated net loss after income tax for the year ended 30 June 2011 of \$4,451,241, after recognising all non-recurring items and provisions.

The increased loss over the year, whilst always disappointing to report, is broadly in line with the Company's strategic plan and has been brought about by the Company's expansion into new areas of business, which are designed to bring about medium to longer term shareholder wealth.

To this end, the business is expected to become much less reliant on variable stock market volumes and associated brokerage revenues, through building a growing suite of asset based annuity income streams, which carry a corresponding higher valuation by investors.

Although, the Company has been listed since 2007, this proven business model remains in its infancy in regard to Investorfirst and hence we expect to incur further charges before it develops into a profitable business activity. Despite this impost, the Board, founders and management remain committed to bringing your Company to profit as soon as practicable and remain well aligned with shareholder interests holding some 50% of the Company's shares.

Notwithstanding this, the primary focus moving into FY'12 and beyond will be to build the revenue base, consolidate and refine the existing business model and cost base and build a Company capable of recording sustainable profits.

I would like to invite any questions should you have any that relate to the Report. Any questions?  
Thank you. I now consider the Report adopted.

# Proxy results – Resolution 1

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## **RESOLUTION 1: Remuneration Report.**

To consider and, if thought fit, to pass the following non-binding resolution:

*“That the Remuneration Report be adopted.”*

Section 250R of the Corporations Act requires a publicly listed company to put a resolution to shareholders to adopt the company’s Remuneration Report. The vote on this resolution is advisory only and does not bind the Directors or the company.

The Remuneration Report can be found at pages 9 to 15 of the Annual Report for the year ended 30 June 2010. It sets out Investorfirst’s remuneration policy and the remuneration arrangements for the Key Management Personnel.

The Group’s remuneration structure is designed to align executive and shareholder interests, retain talent and support long term value creation by providing employees with competitive remuneration and valuable rewards for outstanding performance. Also, as is clearly evident, your Company, given the infancy of its business model and the large equity interests of management, remunerates at levels below that of many of its peer group.

## Proxy results – Resolution 1 (cont'd)

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In the following year, if at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption, shareholders will then vote to determine whether the Directors, excluding the CEO, will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote 'FOR' the motion:**

244,927,197

**Votes where the proxy directed to vote 'AGAINST' the motion:**

5,002,038

**Votes where the proxy directed to vote 'ABSTAIN' the motion:**

141,070

**Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:**

4,554,292

I now put the motion 'That the Remuneration Report be adopted' as set out on pages 9 to 15 of the 2011 Annual Report.

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as a non-binding resolution.



## Proxy results – Resolution 2

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### **RESOLUTION 2: Approval of Re-Election of Mr. Robert Spano as a Director.**

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

*“That, Mr. Spano, who retires by rotation in accordance with Article 18.5 of the Constitution of the Company, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.”*

In accordance with Article 18.5 of Investorfirst’s Constitution, one third of the Directors (other than the Managing Director) are required to retire from office at each Annual General Meeting, together with any Director who has held office without re-election for three or more years.

As such, in accordance with this Article of the Constitution, Mr. Robert Spano will retire by rotation at the Annual General Meeting and, being eligible, offers himself for election.

The profile for Mr. Spano can be found on page 8 of the Explanatory Memorandum.

Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote ‘FOR’ the motion:**

349,382,302

**Votes where the proxy directed to vote ‘AGAINST’ the motion:**

1,246,820

**Votes where the proxy directed to vote ‘ABSTAIN’ the motion:**

742,170

**Votes where the proxy directed the Chairman to use his ‘DISCRETION’ for the motion:**

5,054,292



## Proxy results – Resolution 2 (cont'd)

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I now put the motion 'That, Mr. Robert Spano, who retires by rotation in accordance with Article 18.5 of the Constitution of the Company, and who, being eligible, offers himself for re-election, be re-elected as a Director of the Company with immediate effect.'

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as an ordinary resolution.

## Proxy results – Resolution 3

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### **RESOLUTION 3: Approval of Election of Mr. Jason Entwistle as a Director.**

As this Resolution relates to my own re-election, I will pass over to Mr. Robert Bishop to Chair the meeting on this particular resolution.

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

*“That, Mr. Jason Entwistle, who was appointed by the Directors in the last 12 months to fill a casual vacancy, and who, being eligible, offers himself for election in accordance with Article 18.4 of the Constitution be elected as a Director of the Company with immediate effect.”*

Mr. Entwistle was appointed to the Board on 26 November 2010 as a Non-Executive Director. On 22 July 2011, Mr. Entwistle assumed the role of Non-Executive Deputy Chairman.

Pursuant to Article 18.1, the Directors shall have power to appoint any person as a Director either to fill a casual vacancy or as an addition to their number. A person (other than the Managing Director) appointed as a Director pursuant to this Article 18.4, holds office until the conclusion of the next annual general meeting, and is eligible for election at that meeting.

As such, in accordance with this Article of the Constitution, Mr. Jason Entwistle will retire at the Annual General Meeting and, being eligible, offers himself for election.

The profile for Mr. Entwistle can be found on page 8 of the Explanatory Memorandum.

## Proxy results – Resolution 3 (cont'd)

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Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote 'FOR' the motion:**

350,776,994

**Votes where the proxy directed to vote 'AGAINST' the motion:**

202,128

**Votes where the proxy directed to vote 'ABSTAIN' the motion:**

392,170

**Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:**

5,054,592

I now put the motion 'That, Mr. Jason Entwistle, who was appointed by the Directors in the last 12 months to fill a casual vacancy, and who, being eligible, offers himself for election in accordance with Article 18.4 of the Constitution be elected as a Director of the Company with immediate effect.'

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as an ordinary resolution.

I will now hand back to Mr. Jason Entwistle to continue with the remaining business on today's agenda.

## Proxy results – Resolution 4

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### **RESOLUTION 4: Approval of Election of Mr. Hugh Robertson as a Director.**

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

*“That, Mr. Hugh Robertson, who was appointed by the Directors in the last 12 months to fill a casual vacancy, and who, being eligible, offers himself for election in accordance with Article 18.4 of the Constitution be elected as a Director of the Company with immediate effect.”*

Mr. Robertson was appointed to the Board on 20 April 2011 as an Executive Director.

Pursuant to Article 18.1, the Directors shall have power to appoint any person as a Director either to fill a casual vacancy or as an addition to their number. A person (other than the Managing Director) appointed as a Director pursuant to this Article 18.4, holds office until the conclusion of the next annual general meeting, and is eligible for election at that meeting.

As such, in accordance with this Article of the Constitution, Mr. Hugh Robertson will retire at the Annual General Meeting and, being eligible, offers himself for election.

The profile for Mr. Robertson can be found on page 9 of the Explanatory Memorandum.

## Proxy results – Resolution 4 (cont'd)

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Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote 'FOR' the motion:**

350,326,244

**Votes where the proxy directed to vote 'AGAINST' the motion:**

302,878

**Votes where the proxy directed to vote 'ABSTAIN' the motion:**

742,170

**Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:**

5,054,292

I now put the motion 'That, Mr. Hugh Robertson, who was appointed by the Directors in the last 12 months to fill a casual vacancy, and who, being eligible, offers himself for election in accordance with Article 18.4 of the Constitution be elected as a Director of the Company with immediate effect.'

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as an ordinary resolution.

That concludes the Ordinary Business on today's Agenda. I will now pass over to the Special Business to be addressed.

# Proxy results – Resolution 5

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## Special Business

### **RESOLUTION 5: Appointment of Auditor.**

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

*“That, for the purposes of section 327B of the Corporations Act and for all other purposes, PKF, having been nominated by a shareholder of the Company and consenting in writing to act in the capacity of Auditor of the Company, be appointed as Auditor of the Company and that the Directors be authorised to fix the remuneration of the Auditor.”*

Ernst & Young (‘EY’) has tendered its resignation as auditor to the Company and the Company has agreed that PKF be appointed auditor of the Company.

This change in auditors follows an internal review by the Company of the provision of its audit and ancillary services.

The appointment of EY is valid until the resolution to appoint PKF placed before shareholders at this annual general meeting.

Further comments on this appointment can be found on pages 10 & 11 of the Explanatory Memorandum. Also, in accordance with section 328B(3) of the Corporations Act, a copy of the notice of nomination of Auditor accompanied the Notice of Meeting.

## Proxy results – Resolution 5 (cont'd)

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Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote 'FOR' the motion:**

351,163,414

**Votes where the proxy directed to vote 'AGAINST' the motion:**

57,878

**Votes where the proxy directed to vote 'ABSTAIN' the motion:**

150,000

**Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:**

5,054,292

I now put the motion 'That PKF be appointed as auditor of the Company and that PKF's signed Consent to Act be received and recorded and the Directors be authorised to fix the remuneration of the auditor.'

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as an ordinary resolution.



# Proxy results – Resolution 6

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## Special Business

### **RESOLUTION 6: Approval of the Investorfirst Share Option Plan.**

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

*“That, for the purposes of Exception 9(b) of Listing Rule 7.2, and for all other purposes, approval is given for the Company to adopt the Investorfirst Share Option Plan on the terms detailed in the Explanatory Memorandum and that the Company be authorised to issue securities under the Investorfirst Share Option Plan.”*

The Company proposes to adopt an employee share option plan to be called the Investorfirst Share Option Plan (Plan), pursuant to which the Company can issue options over ordinary shares (Options) to eligible employees, contractors and salaried (executive) directors of the Company (Eligible Persons) to provide them with an incentive to deliver growth and value to shareholders, and to provide the Company with the ability to attract and retain such people.

A summary of the principal terms of the Plan was out in Annexure A of the Explanatory Memorandum (pages 12 – 14).

## Proxy results – Resolution 6 (cont'd)

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Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote 'FOR' the motion:**

333,654,834

**Votes where the proxy directed to vote 'AGAINST' the motion:**

4,718,218

**Votes where the proxy directed to vote 'ABSTAIN' the motion:**

2,108,240

**Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:**

5,044,292

I now put the motion 'That, for the purposes of Exception 9(b) of Listing Rule 7.2, and for all other purposes, approval is given for the Company to adopt the Investorfirst Share Option Plan on the terms detailed in the Explanatory Memorandum and that the Company be authorised to issue securities under the Investorfirst Share Option Plan.'

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as an ordinary resolution.

# Proxy results – Resolution 7

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## Special Business

### **RESOLUTION 7: Approval of the Investorfirst Share Ownership Trust.**

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

*“That, for the purposes of Exception 9(b) of Listing Rule 7.2, and for all other purposes, approval is given for the Company to adopt the Investorfirst Share Ownership Trust on the terms detailed in the Explanatory Memorandum and that the Company be authorised to issue Shares to the Investorfirst Share Ownership Trust.”*

The Company also proposes to adopt an employee share ownership plan to be called the Investorfirst Share Ownership Trust (Trust). Under the terms of the Trust the Company can procure the transfer or issue of ordinary shares in the Company to a corporate trustee (FirstFunds Limited) (Trustee) which is a wholly owned subsidiary of the Company, which will hold such shares on behalf of Eligible Persons on the terms of the Trust, in order to provide them with an incentive to deliver growth and value to shareholders, and to provide the Company with the ability to attract and retain such people. The Company will also have the ability to provide funding to the Trust to enable the Trust to purchase shares on market in order to satisfy its obligations to hold shares on behalf of Eligible Persons.

The Company proposes to establish the Trust in addition to the Plan to provide the Company with the flexibility from time to time to issue shares to the Trust or to procure the transfer of shares in the Company from third parties to the Trust, or to provide funding for the Trust to buy shares in the Company on market for the benefit of Eligible Persons (as opposed to issuing Options to such persons under the Plan) so as not to dilute the issued capital of the Company held by the shareholders.

A summary of the principal terms of the Trust was out in Annexure B of the Explanatory Memorandum (pages 15 – 17).

## Proxy results – Resolution 7 (cont'd)

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Before I put the motion, I would like to invite questions from shareholders, should there be any. With regard to this motion, I hold the following proxies:

**Votes where the proxy directed to vote 'FOR' the motion:**

333,662,776

**Votes where the proxy directed to vote 'AGAINST' the motion:**

4,560,276

**Votes where the proxy directed to vote 'ABSTAIN' the motion:**

2,258,240

**Votes where the proxy directed the Chairman to use his 'DISCRETION' for the motion:**

5,044,292

I now put the motion 'That, for the purposes of Exception 9(b) of Listing Rule 7.2, and for all other purposes, approval is given for the Company to adopt the Investorfirst Share Ownership Trust on the terms detailed in the Explanatory Memorandum and that the Company be authorised to issue Shares to the Investorfirst Share Ownership Trust.'

I now seek a member from the floor to second the motion. If I could ask members to approve the motion via a show of hands:

*Those in favour / Those against*

The motion was carried on a show of hands as an ordinary resolution.

# Meeting Close

# Investorfirst Ltd Corporate Update

**Jason Entwistle**  
Deputy Chairman

**Darren Pettiona**  
CEO

**28 November 2011**

# Corporate Snapshot

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- **CORE BUSINESS** Investment / Superannuation Platform and Stockbroker
- **Industry Dynamics:** Growth well above GDP, supported by Government policy (i.e., superannuation) / Opportunities for consolidation
- **Key Brands:** HUB24 and Investorfirst Securities
- **Equity on Issue:**  
686.5 million shares  
78.5 million unlisted options – exercisable between 12c - 13c  
277.4 million shares escrowed out to 2 December 2012
- **Director / Employee / Founder Ownership:** ~340 million shares or ~50%
- **Market Capitalisation:** \$48 million @ \$0.07 cps as at 24 November 2011
- **Cash at Bank:** \$13.5 million @ November 2011
- **Offices:** Sydney and Melbourne
- **Number of Staff:** 65 (52 FTEs, 10 advisors & 3 contractors) @ November 2011

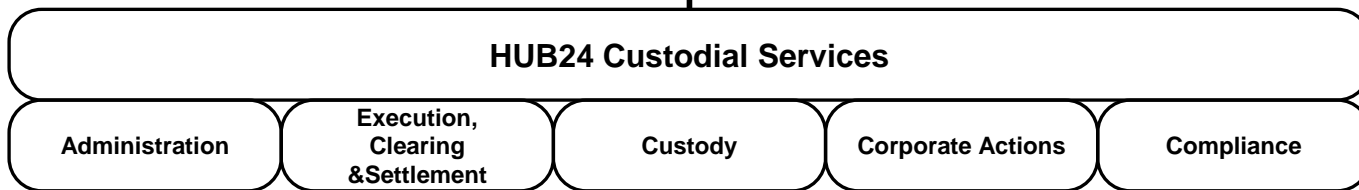
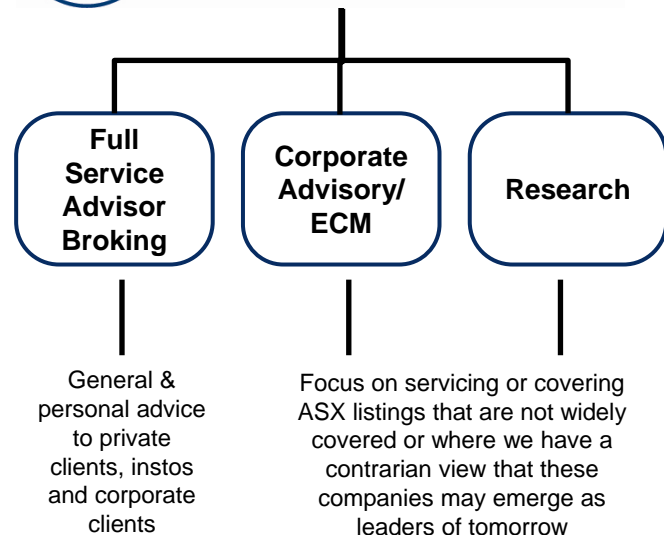
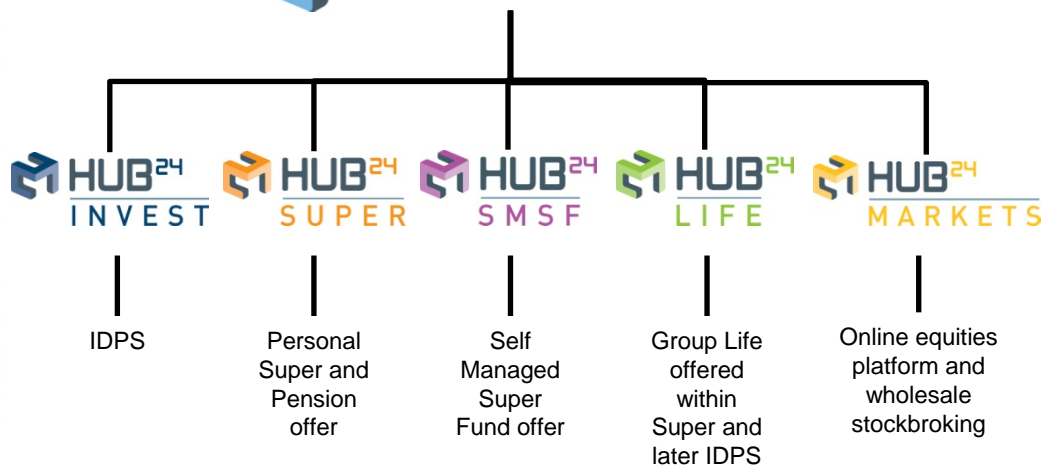


# Summary

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- **Independent, integrated platform & broking financial services group.**
- Significant **in-house intellectual property – HUB24 & Evolve** platforms.
- **Strong Board and Management Team** – experienced, proven team, conservatively remunerated with a reward and recognition program aligned with shareholders.
- **Transition to annuity income stream model** underway via HUB24.
- **Successful rollout of wholesale agency broking services & ECM divisions** - anticipated to contribute positively over CY'12.
- Continued **full compliance with the \$5 million ASX Capital liquidity requirements.**
- **Strong rating** issued by S&P for **HUB24 Platform.**
- **Current FOFA regulations favorable** - enabling the business to facilitate the future of funds management products and independent financial planning needs.
- **Substantial future tax benefits** within the Group.

# Service Offering



## Our Strategy

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Grow full service stockbroking

Build income stream to fund...



Continue HUB24 Development

... creation of market leading wholesale platform solution ...



Build HUB24 Funds Under Administration

... to generate substantial annuity income stream

# Progress – Full Service Stockbroking

## Grow full service stockbroking

Recruited Melbourne  
Team

Launched Small Cap  
Research Capability

Recruited ECM  
Capability



## Continue HUB24 Development

... creation of market leading wholesale platform solution ...



## Build HUB24 Funds Under Administration

... to generate substantial annuity income stream

## Progress – HUB24 Development

### Grow full service stockbroking

Recruited Melbourne Team

Launched Small Cap research capability

Engaged ECM Capability



### Continue HUB24 Development

Launched IDPS

Developed Super and Insurance offer

Acquired Marketsplus



### Build HUB24 Funds Under Administration

... to generate substantial annuity income stream

# Progress – HUB24 Funds Under Admin

## Grow full service stockbroking

Recruited Melbourne Team

Launched Small Cap research capability

Increased ECM capability



## Continue HUB24 Development

Launched IDPS

Developed Super and Insurance offer

Acquired Marketsplus – equities trading platform



## Build HUB24 Funds Under Administration

Signed 21 Dealer Groups

Launched White Label Solutions

FOFA Compliant Models

## Next Steps

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### Grow full service stockbroking

Add Advisers to Melbourne & Sydney Teams

Target Wholesale Broking clients



### Continue HUB24 Development

Accelerate development of online equities platform

Usability enhancements

Financial Planning tools



### Build HUB24 Funds Under Administration

Release of Super, Pension and Insurance offers

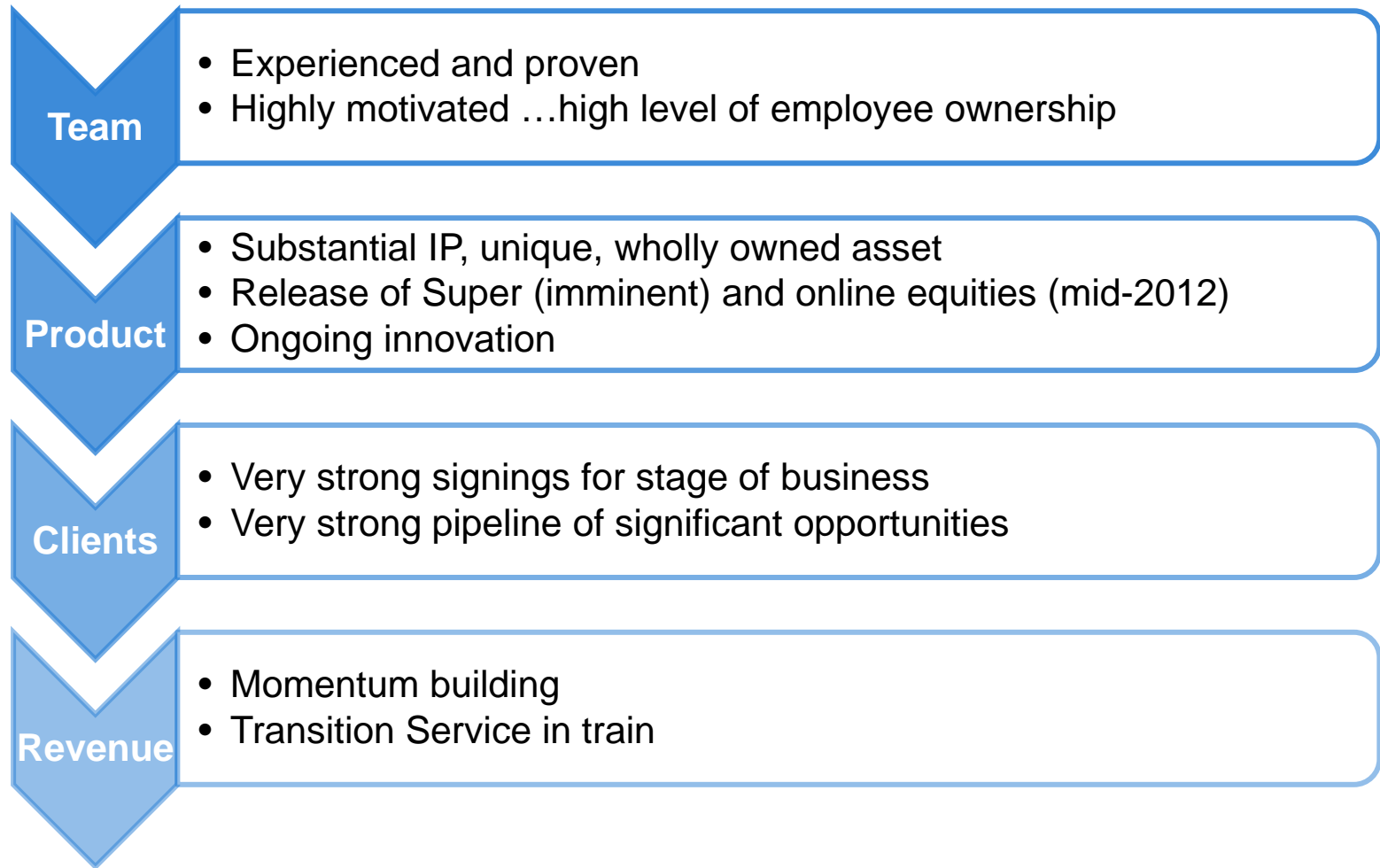
Further significant dealers in contract negotiations

Launch full Transition Service



# HUB24 Summary: 'All the building blocks are in place'

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# The next 12 months – what does it look like?

## HUB24

- HUB24 will be recognised as the **industry leading utility & technology**, incorporating all the features of a full service Wrap, plus the market leading SMA provider, incorporating a unique, owned online equities trading platform.
- **Successfully transitioned the current pipeline** of clients onto the platform supported by **additional strong monthly inflows from ‘new contract signings’**.
- **Aim to have secured and transitioned multiple** large client funds (+\$100m in FUA) onto the platform plus implemented white label offerings.
- **Developing and delivering new financial solutions** to existing and current clients including **super / pension / insurance / SMSF & online equities trading** through the HUB24 platform.

## BROKING

- **Launch the online equities trading platform** (HUB24MARKETS) which provides a retail and wholesale (white label) broking solution.
- **Selected further expansion** of the HUB24 clearing and execution services – wholesale broking opportunity.
- **Consolidate & review the existing business model and cost base** – leverage off the investment in the Melbourne broking team by recruiting strong business writers with deal flow capabilities.

## CORP

- **Ongoing investment in business systems, infrastructure** and associated collateral.
- **Possible further acquisitions** – with continued commitment to strict acquisition filters.

# FY'12 Trading Outlook

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- **Operating losses continue to be recorded**
  - As stated when the Company acquired HUB24 in December 2010, the Company will record ongoing losses until full commercialisation of the HUB24 platform is achieved.
- **Projects have been accelerated**
  - Given the strong balance sheet and ability to fund, management have accelerated product initiatives in Superannuation, Pension, SMSF, Insurance and Online Broking.
  - Whilst this is expected to provide strong medium term revenues, the development and professional ancillary costs incurred have been brought forward to the current FY'12 period.
- **Operating revenues in stockbroking down sharply**
  - Stockbroking revenues have been particularly soft in the first half, given volatile world stock markets, minimal corporate activity, the closure of the Alert Trader business and the cessation of a (non-profitable, yet high revenue) wholesale broking contract.
- **Operating revenues in HUB24 up significantly, albeit off a very low base**
  - Consistent growth in funds under administration is being achieved and the outlook is exciting with recent contract signings.
  - Ongoing negotiations taking place with several large cornerstone clients, whom may seek a strategic shareholding in Investorfirst.

## FY'12 Trading Outlook (cont'd)

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- **Current initiatives being undertaken to improve performance**
  - Strong pipeline of contract signings in HUB24;
  - The roll-out of additional products / services i.e., Super, Pension, SMSF, Insurance and online broking;
  - Active discussions in Adviser recruitment, with an aim of augmenting the broking and corporate teams in both Sydney and Melbourne;
  - Focus on recruiting quality, experienced advisors who have strong corporate / ECM deal flow;
  - 2HFY'12 cost reductions across the 'whole of business', as accelerated investment program matures and business infrastructure costs are reviewed;
  - Staff hiring 'freeze', except for revenue generation staff; and
  - Further cost control and expense accountability.
- **Corporate M&A Activity ongoing**
  - In addition to ongoing outside analysis of opportunities which will augment or accelerate profitability, the Company has been approached by a strategic investor / supporter and discussions remain on foot.

## Completion of Corporate Update

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Thank you

# Investorfirst Ltd

## Annual General Meeting

**Jason Entwistle**  
Deputy Chairman

**Darren Pettiona**  
CEO

**28 November 2011**

# Proxy Voting Summary

**Investorfirst Limited**  
**Annual General Meeting**  
**Monday, 28 November 2011**

## Security Classes

Fully Paid Ordinary Shares

Fully Paid Ordinary Shares - Escrowed to 9-09-2011

Fully Paid Ordinary Shares-Escrowed to 1-12-2012

Resolutions	For				Against				Open				Totals		Exclusions		Abstain		No Instruction
	Holders	%	Votes	%	Holders	%	Votes	%	Holders	%	Votes	%	Holders	Votes	Holders	Votes	Holders	Votes	Securities
1. Remuneration Report	72	65.46	244,927,197	96.24	21	19.09	5,002,038	1.97	17	15.45	4,554,292	1.79	110	254,483,527	7	101,800,987	3	141,070	0
2. Re-election of Director, Mr Robert Spano	90	78.26	349,382,302	98.23	7	6.09	1,246,820	0.35	18	15.65	5,054,292	1.42	115	355,683,414	0	0	4	742,170	0
3. Election of Director, Mr Jason Entwistle	91	78.45	350,776,994	98.52	7	6.03	202,128	0.06	18	15.52	5,054,292	1.42	116	356,033,414	0	0	3	392,170	0
4. Election of Director, Mr Hugh Robertson	90	78.26	350,326,244	98.49	7	6.09	302,878	0.09	18	15.65	5,054,292	1.42	115	355,683,414	0	0	4	742,170	0
5. Appointment of Auditor	96	81.36	351,163,414	98.56	4	3.39	57,878	0.02	18	15.25	5,054,292	1.42	118	356,275,584	0	0	1	150,000	0
6. Investorfirst Share Option Plan	76	69.72	333,654,834	97.16	16	14.68	4,718,218	1.37	17	15.60	5,044,292	1.47	109	343,417,344	3	10,900,000	7	2,108,240	0
7. Investorfirst Share Ownership Trust	77	71.30	333,662,776	97.20	14	12.96	4,560,276	1.33	17	15.74	5,044,292	1.47	108	343,267,344	3	10,900,000	8	2,258,240	0

\* The total number of open votes available to vote by chairman.