

Easton Investments Limited
ACN 111 695 357

Notice of annual general meeting

Notice is given that the annual general meeting of Easton Investments Limited (**Company**) will be held at Level 16, 90 Collins Street, Melbourne, Victoria, 3000 on Wednesday 14 November 2012 at 11.00am (Melbourne time).

Annual financial and other reports

To receive the Company's financial report, directors' report and auditor's report for the financial year ended 30 June 2012.

Resolution 1 — adoption of remuneration report

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

“That the remuneration report for the year ended 30 June 2012 be adopted.”

Note: The remuneration report is set out in pages 8 to 12 of the Company's 2012 annual report. The vote on this resolution is advisory only and does not bind the directors of the Company.

Resolution 2 — re-election of Anthony Hodges

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

“That Anthony Hodges, who retires in accordance with rule 59.2 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.”

Resolution 3 — re-election of Rodney Green

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

“That Rodney Green, who retires in accordance with rule 59.2 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.”

Resolution 4 — re-election of Lee IaFrate

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

“That Lee IaFrate, who retires by rotation in accordance with rule 60.1 of the Company's constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.”

Resolution 5 — re-election of Jonathan Sweeney

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

“That Jonathan Sweeney, who retires by rotation in accordance with rule 60.1 of the Company’s constitution and, being eligible, stands for re-election, be re-elected as a director of the Company.”

Resolution 6 — issue of placement shares

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

“That the issue of 4,090,908 ordinary shares in the Company on 4 September 2012 to sophisticated and professional investors at the price of \$0.22 each and otherwise on the terms summarised in the explanatory statement accompanying the notice of this meeting, be approved for the purpose of rule 7.4 of the ASX Listing Rules and for all other purposes.”

Resolution 7 — additional capacity to issue ordinary shares

To consider and if thought fit pass the following resolution as a **special resolution**:

“That additional capacity to issue ordinary shares in the Company under rule 7.1A of the ASX Listing Rules for cash or non-cash consideration at any time during the next 12 months (or until a transaction under rule 11.1.2 or 11.2 is approved by the shareholders of the Company), be approved for the purposes of rule 7.1A and for all other purposes.”

Resolution 8 — modification of Company’s constitution

To consider and if thought fit pass the following resolution as a **special resolution**:

“That the existing constitution of the Company be repealed and, in its place, a constitution in the form presented to the meeting, and signed by the chairman for the purpose of identification, be adopted as the Company’s new constitution.”

Dated: 8 October 2012

By order of the board



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Mark Licciardo
Company Secretary

Notes:

1. A member entitled to attend and vote at this meeting is entitled to appoint one proxy or, if the member is entitled to cast two or more votes at the meeting, two proxies to attend and vote on behalf and instead of the member.
2. Where two proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.
3. A proxy need not be a member.
4. A proxy form accompanies this notice. To be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a certified copy of that power or authority, not less than 48 hours before the time for holding the meeting, namely by 11.00am (Melbourne time) on Monday 12 November 2012:
 - (a) at Computershare Investor Services Pty Limited by:
 - (1) hand delivery to 452 Johnston Street, Abbotsford, Victoria, 3067;
 - (2) post to GPO Box 242, Melbourne, Victoria, 3001; or
 - (3) facsimile on 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia); or
 - (4) Custodian voting - For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions or
 - (b) at the offices of the Company by:
 - (1) hand delivery or post to Level 16, 90 Collins Street, Melbourne, Victoria, 3000; or
 - (2) facsimile on 03 9639 0311.
5. Regulation 7.11.37 determination: A determination has been made by the board of directors of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that those persons who are registered as the holders of shares in the Company as at 7.00pm (Melbourne time) on Monday 12 November 2012 will be taken to be the holders of shares for the purposes of determining voting entitlements at the meeting.

Voting exclusion statement:

The Company will disregard any votes cast on:

1. resolution 1 (adoption of remuneration report) by or on behalf of a member of the key management personnel for the Company (details of whose remuneration are included in the remuneration report, including each director) (**KMP Member**), or a closely related party of a KMP Member;
 2. resolution 6 (issue of placement shares) by a person who participated in the issue, or an associate of any such person; and
 3. resolution 7 (additional capacity to issue ordinary shares) by any person who may participate in the proposed issue or any person who might obtain a benefit, except a benefit solely in the
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capacity of an ordinary shareholder, if the resolution is passed, or an associate of any such person.

However, the Company need not disregard a vote in relation to resolution 1, 6 or 7 if:

- (a) 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
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides (and the appointment expressly authorises the chair to vote in accordance with a direction on the proxy form to vote as the proxy decides).

The Chairman intends to vote undirected proxies held by him in favour of each resolution. Please refer to the proxy form accompanying this notice of meeting for more information.

Explanatory statement

1. General information

This explanatory statement is an important document and should be read carefully. It comprises part of, and should be read in conjunction with, the notice of the annual general meeting (**AGM**) of members of Easton Investments Limited (**Company**) to be held on Wednesday 14 November 2012.

If you have any questions regarding the matters set out in this explanatory statement (or elsewhere in the notice of annual general meeting), please contact the Company, or your stockbroker or other professional adviser.

2. Resolution 1 — adoption of remuneration report

There will be an opportunity for shareholders at the meeting to comment on and ask questions about the remuneration report, which appears on pages 8 to 12 of the Company's 2012 annual report.

The vote on the proposed resolution adopting the remuneration report is advisory only and will not bind the Company or its directors. However, the board will take the outcome of the vote into consideration when reviewing the Company's remuneration policy and practices.

The Corporations Act contains a 'two strikes' rule in relation to remuneration reports. Briefly, if at two consecutive AGMs 25% or more votes were cast against the resolution that the Company's remuneration report be adopted, a 'spill resolution' must be put to the vote at that AGM. The spill resolution is that another meeting of shareholders be held within 90 days to consider the appointment of new directors in place of those directors (other than the managing director) who were directors at the time the resolution was passed to make the directors' report (including the remuneration report).

At the Company's 2011 AGM, less than 25% of votes were cast against the resolution that the remuneration report be adopted. Accordingly, there is no requirement to allow for a possible spill resolution at this year's AGM.

The directors recommend that shareholders vote in favour of resolution 1.

3. Resolution 2 — re-election of Anthony Hodges

Rule 59.2 of the Company's constitution states that a director appointed by the board as an addition to the existing directors (other than the managing director) only holds office until the next annual general meeting of the Company and must then retire from office. A retiring director is eligible for re-election.

Anthony (Tony) Hodges, Dip FP, FAID, (Dip) Snr Fellow FINSIA was appointed by the board as a director on 6 March 2012. In accordance with rule 59.2, Mr Hodges retires at this year's AGM and, being eligible, stands for re-election.

Mr Hodges has had over 35 years experience in the securities industry, including merchant banking and investment management. He held senior positions within

AMP's money market companies before joining IOOF in 1985 as Head of Investments. As a founding director of IOOF Investment Management Limited/Perennial Investment Partners Limited, Mr Hodges helped to build a company which now manages some \$20 billion of funds. Mr Hodges' broad base of knowledge in insurance, superannuation and funds management and his depth of relevant business experience will be crucial to the development of the Company's business model. Mr Hodges was an executive director of IOOF Holdings Limited from 2004 to 2009.

The directors (other than Mr Hodges) recommend that shareholders vote in favour of resolution 2.

4. Resolution 3 — re-election of Rodney Green

As noted above, rule 59.2 of the Company's constitution states that a director appointed by the board as an addition to the existing directors must retire from office at the next annual general meeting, but is eligible for re-election.

Rodney Green, B.Com, ACA was appointed by the board as a director on 26 April 2012. In accordance with rule 59.2, Mr Green retires at this year's AGM and, being eligible, stands for re-election.

Mr Green brings with him over 30 years experience in the financial services industry. His prior roles include Managing Director and then Non-Executive Director of Treasury Group Limited for 7 years until 2008 and 6 years as the Chief Investment Officer and then Head of the investment division of Perpetual Ltd, which grew total funds under management to \$15 billion during that time. Mr Green was also Chairman and Non-Executive Director of Premium Investors Limited (a listed investment company) from 2003 until 2006.

The directors (other than Mr Green) recommend that shareholders vote in favour of resolution 3.

5. Resolution 4 — re-election of Lee IaFrate

Rule 60.1 of the Company's constitution states that at each annual general meeting of the Company, at least 2 of the directors must retire from office. The directors to retire do not include a director who retires in accordance with rule 59.2 (i.e. Tony Hodges and Rodney Green) or the managing director (i.e. Campbell McComb). A retiring director is eligible for re-election.

In accordance with rule 60.1, Lee IaFrate, B.Bus, GradDipAppFin, FCPA, SAFIN retires at this year's AGM and, being eligible, stands for re-election.

Mr IaFrate has been a director of the Company since October 2009. He has been in the financial services industry for over 29 years, with experience ranging from stock broking through to funds management. Mr IaFrate was the founder and Chairman of boutique funds management business Treasury Group Limited (1998 – 2007), which grew from a minor base to managing over \$15 billion. Mr IaFrate is also the founder and Chairman of Armytage Private Limited and was a founding Director of Prime Financial Group from 2005 to 2008.

The directors (other than Mr IaFrate) recommend that shareholders vote in favour of resolution 4.

6. Resolution 5 — re-election of Jonathan Sweeney

As noted above, rule 60.1 of the Company's constitution requires at least 2 of the directors to retire from office and retiring directors are eligible for re-election.

In accordance with rule 60.1, Jonathan Sweeney, B.Com, LLB, CFA, MAICD retires at this year's AGM and, being eligible, stands for re-election.

Mr Sweeney has been a director of the Company since 2009. He is the Chief Operating Officer of Folkestone Limited, a company listed on the Australian Securities Exchange. He joined Folkestone in April 2011 following the acquisition of Equity Real Estate Partners. Mr Sweeney was a founding partner of Equity Real Estate Partners. He has over 26 years experience in the financial services industry, firstly in London as a funds manager with Gartmore for 5 years and then in Australia with Armstrong Jones before joining The Trust Company in 1991. Mr Sweeney occupied a variety of senior positions at Trust and was Managing Director from May 2000 to December 2008. He holds a Bachelor of Laws and a Bachelor of Commerce from the University of New South Wales, is a Certified Financial Analyst and a member of the Institute of Company Directors. He is a past president of the Trustee Corporations Association and is a director of the Australian Davis Cup Tennis Foundation. He is also a member of the University of New South Wales' School of Business Advisory Council.

The directors (other than Mr Sweeney) recommend that shareholders vote in favour of resolution 5.

7. Resolution 6 — issue of placement shares

The Company recently undertook a placement offer of ordinary shares to sophisticated investors, professional investors and others such that disclosure was not required under part 6D.2 of the Corporations Act.

Pursuant to the placement offer, the Company issued 4,090,908 ordinary shares in the Company to sophisticated and professional investors who are clients of independent advisory firm Financial Partners Limited on 4 September 2012. As a consequence, the total number of issued shares in the Company increased by approximately 7.49% from 54,649,722 ordinary shares to 58,740,630 ordinary shares. The shares were issued as fully paid ordinary shares, ranking equally with all other fully paid ordinary shares in the Company then on issue.

All of the shares issued under the placement offer were issued for \$0.22 each, raising approximately \$900,000. The funds raised from the placement will be used to provide additional working capital to the Company to assist its future growth and market activity.

Rule 7.4 of the ASX Listing Rules states that an issue of shares made without shareholder approval under rule 7.1, such as the issue of shares under the placement offer, is treated as having been made with approval for the purpose of rule 7.1 if the issue of shares did not breach rule 7.1 and shareholders subsequently approve it.

The shares issued under the placement did not breach rule 7.1 — they did not represent more than 15% of the issued shares, and any other equity securities issued by the Company in the last 12 months had been approved by shareholders under rule 7.1 or 7.4.

If resolution 6 is passed, the approval of shareholders to the issue of shares pursuant to the placement offer will be obtained for the purpose of rule 7.4. The Company will then have the flexibility to issue additional equity securities in the next 12 months up to 15% of the ordinary shares in the Company currently on issue, including those issued under the placement offer, plus any other shares issued with shareholder approval under rule 7.1 (once they are issued).

The directors recommend that shareholders vote in favour of resolution 6.

8. Resolution 7 — additional capacity to issue ordinary shares

As noted above, rule 7.1 the ASX Listing Rules limits the number of equity securities that a company may issue without shareholder approval during any 12 month period to 15% of:

- (a) the total number of the company's fully paid ordinary shares on issue at the start of the 12 month period; plus
- (b) any fully paid ordinary shares issued during the period with shareholder approval or under an exception in rule 7.2.

The number of equity securities that the company issues or agrees to issue under rule 7.1 without shareholder approval during the period uses up the 15% capacity for that period and is subtracted from the above calculation. The 15% limit is further adjusted where partly paid ordinary shares become fully paid, or fully paid ordinary shares are cancelled, during the period.

In August 2012, the ASX Listing Rules were amended to introduce a new rule 7.1A which allows an 'eligible entity' to issue an additional 10% of its share capital above the 15% limit allowed under rule 7.1, provided shareholders have approved in advance the additional capacity by special resolution passed at an annual general meeting.

An eligible entity includes a listed company which, as at the date of the special resolution, is not included in the S&P/ASX300 Index and has a market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) no greater than the prescribed amount (currently \$300 million). At the date of this notice, the Company is an eligible entity and is expected to remain so by the time of the AGM. However, if it does not, resolution 6 will be withdrawn.

The approval under rule 7.1A lasts for 12 months from the date of the AGM at which it is obtained or until a transaction involving a significant change to the nature or scale of the company's activities is approved by ordinary shareholders under rule 11.1.2 or 11.2.

The additional limit is calculated under rule 7.1A.2 as 10% of:

- (a) the total number of the company's fully paid ordinary shares on issue at the start of the 12 month period; plus
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- (b) any fully paid ordinary shares issued during the period with shareholder approval or under an exception in rule 7.2.

If at the date of the new issue or agreement to issue, any equity securities have been issued or agreed to be issued under rule 7.1A.2 in the previous 12 months that are not issued with the approval of shareholders under rule 7.1 or 7.4, those equity securities are subtracted from the above calculation. There is a further adjustment to the above calculation if partly paid ordinary shares become fully paid, or fully paid ordinary shares are cancelled, during the period.

Under rule 7.1A.3, any equity securities issued under rule 7.1A.2 must be in an existing quoted class of equity securities and the issue price must not be less than 75% of the volume weighted average price for securities in that class calculated over the 15 trading days on which trades in that class were recorded immediately before the date on which the price at which the securities are to be issued is agreed or if the securities are not issued within 5 trading days of that agreement, the date of issue.

The only equity securities in the Company that are currently quoted on ASX are fully paid ordinary shares.

Accordingly, if resolution 6 is passed as a special resolution, in addition to issues up to the 15% limit under rule 7.1, the Company will be able to issue or agree to issue fully paid ordinary shares up to the additional 10% limit under rule 7.1A, without further shareholder approval, for up to 12 months after the date of this AGM (i.e. on or before 14 November 2013). A special resolution requires at least 75% of the votes cast by shareholders entitled to vote on the resolution to be in favour of it.

The additional capacity approval under resolution 6 will cease to be valid before the end of this 12 month period, and no shares will be able to be issued or agreed to be issued under it, in the event that a transaction involving a significant change to the nature or scale of the Company's activities is approved by ordinary shareholders under rule 11.1.2 or 11.2.

There is a risk of economic and voting dilution to the existing ordinary shareholders of the Company were additional ordinary shares to be issued under rule 7.1A.2, including the risk that:

- (a) the market price for the Company's ordinary shares may be significantly lower on the issue date than on the date of the approval under rule 7.1A; and
- (b) the ordinary shares may be issued at a price that is at a discount to the market price for those ordinary shares on the issue date.

Set out below is a table showing the potential dilution to existing ordinary shareholders if the Company issues fully paid ordinary shares up to the maximum additional capacity under rule 7.1A in the 12 months following the AGM.

If the total number of fully paid ordinary shares in the Company has increased by ...	and at the time of issue the volume weighted average price for the Company's fully paid ordinary shares (calculated over the previous 15 trading days on which trades in those shares were recorded) is ...	and fully paid ordinary shares equal to the maximum capacity are issued at a discount to their volume weighted average price, resulting in an issue price of ...	then the total number of fully paid ordinary shares in the Company would increase by ...
0%	\$0.30	\$0.285 (5% discount)	5,874,063 shares, from 58,740,630 shares to 64,614,693 shares
0%	\$0.20	\$0.18 (10% discount)	5,874,063 shares, from 58,740,630 shares to 64,614,693 shares
0%	\$0.09	\$0.0675 (25% discount)	5,874,063 shares, from 58,740,630 shares to 64,614,693 shares
50%	\$0.30	\$0.285 (5% discount)	8,811,095 shares, from 88,110,945 shares to 96,922,040 shares
50%	\$0.20	\$0.18 (10% discount)	8,811,095 shares, from 88,110,945 shares to 96,922,040 shares
50%	\$0.09	\$0.0675 (25% discount)	8,811,095 shares, from 88,110,945 shares to 96,922,040 shares
100%	\$0.30	\$0.285 (5% discount)	11,748,126 shares, from 117,481,260 shares to 129,229,386 shares
100%	\$0.20	\$0.18 (10% discount)	11,748,126 shares, from 117,481,260 shares to 129,229,386 shares
100%	\$0.09	\$0.0675 (25% discount)	11,748,126 shares, from 117,481,260 shares to 129,229,386 shares

Note: The above table is based on the current issued share capital of the Company of \$14,057,884 represented by 58,740,630 fully paid ordinary shares and the current price for the Company's shares being \$0.18 each, and assumes there is no change to the total issued share capital of, or shareholdings, in the Company from the date of this explanatory statement until 14 November 2013 (being the date which is 12 months after the date of the AGM), other than as noted in the above table.

The Company may issue ordinary shares under rule 7.1A for the following purposes:

- (a) To provide the Company with funds to assist it develop its business and/or meet its strategic goals.
- (b) To provide the Company with funds for general working capital purposes.
- (c) To raise funds for an acquisition or to assist the Company make an acquisition, or as consideration for an acquisition, or partly to raise funds and partly as consideration, for an acquisition.

In the circumstances, the shares may be issued for non-cash consideration e.g. in consideration for an acquisition of assets.

The Company's allocation policy for issues under the approval (if resolution 6 is passed) is as follows where the purpose of the issue is to raise funds:

- (a) Allocations will depend on the prevailing market conditions at the time of any proposed issue.
- (b) The identity of the persons to be offered shares will be determined on a case by case basis having regard to a number of factors including the methods of raising funds that are available to the Company at the time, the potential effect of the issue on the control of the Company, the financial position of the Company and advice from stockbrokers and other corporate or financial advisers. However, it is likely that the Company would only offer shares to sophisticated investors, experienced investors and/or professional investors for the purposes of sections 708(8) to 708(11) of the Corporations Act.
- (c) Directors and other related parties of the Company will not be issued shares without shareholder approval unless an exception under rule 10.12 applies.

If the Company makes an acquisition in exchange for shares to be issued under the approval, it is likely that the persons to be issued the shares will be those who are interested in the acquisition e.g. sellers of assets, officers and employees of acquired businesses, and providers of resources.

As at the date of this notice, the Company does not have any specific intention to offer or issue any shares under the approval, nor has it any specific intention in relation to the parties that it may approach to participate in an offer of shares under the approval. Further, the Company has not formed an intention to offer shares to any particular class or group of existing shareholders or to offer shares just to new investors who have not previously been shareholders of the Company.

The directors recommend that shareholders vote in favour of resolution 7.

9. Resolution 8 — modification of Company's constitution

The Company's constitution was adopted in 2005 (when the Company's name was GoldLink GrowthPlus Limited). It has not been amended since that time. However, there have been amendments to the Corporations Act and other developments in corporate governance since 2005.

In the circumstances, the directors propose to adopt a new constitution to replace the existing constitution in its entirety. This is intended to bring the Company's constitution into line with current law and corporate governance practice.

A summary of the proposed new constitution is set out at the end of this explanatory statement. For a better understanding of the rights and restrictions under the new constitution, a copy should be consulted. Shareholders can obtain copies of the existing constitution and proposed new constitution free of charge from the company secretary (03 8689 9997) or the Company's website (www.eastoninvest.com).

A company may adopt a new constitution by passing a special resolution. A special resolution requires at least 75% of the votes cast by shareholders entitled to vote on the resolution to be in favour of it.

The proposed new constitution does not change the principal rights shareholders enjoy under the existing constitution. For example, shareholders will continue to be entitled to:

- (a) receive notice of meetings of the Company;
- (b) attend, speak and vote at meetings (or appoint a proxy or representative to do so);
- (c) receive dividends paid or other distributions made by the Company; and
- (d) participate in any surplus assets of the Company on a winding up.

However, there are differences between the existing constitution and the proposed new constitution.

Some of the differences reflect the age of the existing constitution. For example, in the proposed new constitution the Company's name has been updated to Easton Investments Limited and other outdated references have been updated, such as the change of name of Australian Stock Exchange Limited to ASX Limited and the change of name of the operating rules of ASX's clearing and settlement facility from ASTC Settlement Rules to ASX Settlement Operating Rules.

Some of the differences between the constitutions relate to changes to the Corporations Act since the existing constitution was adopted in 2005. For example, the Corporations Act now also requires the chairman of an AGM to allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the Company's remuneration report tabled at the meeting, in addition to asking questions about the management of the Company or the auditor's report (covered by the existing constitution). However, as these obligations are imposed by the Corporations Act, regardless of a company's constitution, the new constitution does not set out these obligations so that, if they change or new obligations are imposed by law, there will be no need to modify the constitution to accommodate the change.

There are other differences between the constitutions which do not necessarily fall into the above categories. For example:

- (a) The new constitution entitles the Company to issue preference shares and sets out certain rights which attach to preference shares relating to repayment of capital,
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participation in surplus assets and profits, cumulative and non-cumulative dividends, voting, and priority of payment of capital and dividends in relation to other shares or classes of shares, as required by the Corporations Act: rule 2.2. Because the existing constitution does not include such a provision, in order to issue preference shares the Company may first need to obtain shareholder approval of the rights attaching to the preference shares. Including the ability to issue preference shares in the constitution gives the Company further flexibility in relation to its share capital.

- (b) If an appointment of a proxy is executed under a power of attorney or other authority, the existing constitution requires evidence of the appointment to be forwarded to the Company with the appointment. This may not be practicable or necessary, e.g. if the power of attorney or other authority has previously been provided to the Company or if it needs to be sent to the Company separately to the appointment. The new constitution gives the directors some discretion in relation to the provision of powers of attorney or other authority, which is designed to ensure that shareholders are not unreasonably restricted from appointing proxies.
- (c) Under the existing constitution, at least 2 directors must retire by rotation at each AGM, in addition to any directors who were appointed by the board to fill casual vacancies and who must also retire at that AGM. These provisions are broader than those required by the Corporations Act and the ASX Listing Rules. The result is that, for example, at this year's AGM all of the directors must retire from office (other than the managing director). The directors do not believe it is appropriate for a board the size of the Company's to be subject to such a significant change in the composition of the board of directors at once. The new constitution contains retirement by rotation provisions which reflect the ASX Listing Rules. Under these provisions, potentially only 1 director would need to retire by rotation each year at the AGM.
- (d) From time to time the Company may wish to distribute shares in another company to shareholders, e.g. in lieu of paying a cash dividend. Under the existing constitution, the Company would need to obtain the consent of each shareholder to do so. The new constitution overcomes this requirement by including a power of attorney by which each shareholder appoints the Company as its agent to do anything to give effect to a distribution, e.g. to agree to become a member of the relevant company.

Proportional takeover approval provision

The proposed new constitution contains (in rule 5.7) a proportional takeover approval provision (**Approval Provision**). The existing constitution also contains a proportional takeover bid approval provision (in clause 25), but the application of this provision has expired.

If the constitution is adopted, the Approval Provision will enable the Company to refuse to register shares acquired by a bidder under a proportional takeover bid unless a resolution approving the bid (**Approval Resolution**) has been passed at a meeting of shareholders. A proportional takeover bid is an off-market takeover offer sent to all shareholders but only in respect of a specified proportion of each shareholder's shares

in the Company. If a shareholder were to accept a proportional takeover bid, the shareholder would dispose of the specified proportion of their shares to the bidder, but would retain the balance of the shareholding.

If a company proposes to adopt a constitution which contains an Approval Provision, the Corporations Act requires the Company to provide certain information to shareholders. The Company provides the following information for this purpose:

Effect of the Approval Provision

If a person makes a proportional takeover bid to shareholder, the Approval Provision requires the Company's directors to convene a meeting of shareholders to be at least 15 days before the offer period for the bid closes. The purpose of the meeting is to vote on the Approval Resolution. For the Approval Resolution to be passed, more than 50% of the votes validly cast on the resolution must be in favour of the resolution. The bidder and any associates of the bidder are not entitled to vote on the Approval Resolution.

If the Approval Resolution is rejected, each shareholder who has accepted the offer under the bid is entitled to rescind their agreement (i.e. not dispose of any shares to the bidder) and all offers made by the bidder which have not been accepted by shareholders are taken to be withdrawn.

If the Approval Resolution is not voted on within that timeframe, the Approval Resolution is deemed to have been passed. In those circumstances, the Company would be obliged to register transfers of shares acquired by the bidder under the proportional takeover bid (assuming those transfers are otherwise in order for registration). Therefore, shareholders can collectively only prohibit a proportional takeover bid by voting to reject the Approval Resolution.

If the constitution is adopted, the Approval Provision ceases to apply on the 3rd anniversary of the date the constitution was adopted (but it can be renewed with shareholder approval).

Reasons for including the Approval Provision in the constitution

The directors believe it is important for shareholders to have the opportunity to consider and vote on a proportional takeover bid because it may result in:

- (a) the effective control of the Company changing without the shareholders being able to dispose of all of their shares;
- (b) shareholders being left with a minority interest in the Company; and
- (c) control of the Company may pass to a person who has not paid an adequate premium to shareholders to obtain that control.

Proposed acquisitions

As at the date of this notice, none of the directors of the Company are aware of a proposal by a person to acquire, or to increase the extent of, a substantial interest in the Company.

Potential advantages for directors and shareholders

The directors believe it is to the advantage of shareholders that they have the opportunity to consider and vote on any proposed proportional takeover bid. As the Approval Resolution requires the support of more than 50% of the votes cast by shareholders (excluding the bidder and its associates), having the Approval Provision in the constitution should motivate a bidder to make an offer on terms which are attractive to a majority of shareholders (and potentially on terms superior to those the bidder would have offered had the constitution not contained an Approval Provision). This should result in the terms of the offer being at least fair and reasonable (or potentially superior terms), including a premium for the bidder taking control of the Company.

The directors also believe that it would assist them to be able to ascertain the views of shareholders about any proportional takeover bid.

Potential disadvantages for directors and shareholders

Adopting a constitution which includes the Approval Provision may make the Company a less likely target for a bidder, because a bidder may be less inclined to bid for a company where it will be necessary to obtain shareholder approval of the bid, which is not guaranteed (in addition to having shareholders accept the bid). Some shareholders may also perceive that including the Approval Provision will mean proportional takeover bids are less likely to succeed because the Approval Resolution is an additional 'hurdle' to satisfy. In these circumstances, bidders may be deterred from making proportional takeover bids which may in turn reduce the likelihood of shareholders receiving a premium for ceding control of the Company.

Some shareholders may also consider that the Approval Provision is an unreasonable restriction of their ability to deal with their shares as they see fit. In addition, there will be costs to the Company to convene and hold a meeting each time an Approval Resolution needs to be put to shareholders.

The directors recommend that shareholders vote in favour of resolution 8.

Summary of the proposed new constitution of the Company

1. Shares

- (a) Without prejudice to any special right conferred on a holder of a share or class of shares, the directors may issue, grant options for, or otherwise dispose of, shares in the company as the directors think fit.
- (b) The directors may also issue preference shares including preference shares which are liable to be redeemed, as follows:
 - (1) A preference share confers on its holder a right to receive a preferential dividend at the rate and on the basis decided by the directors under the terms of issue.
 - (2) The preferential dividend is cumulative except to the extent the directors decide under the terms of issue.
 - (3) A preference share confers on its holder the right to payment out of the profits of the company (or any other permitted source) of the preferential dividend in priority to the payment of any dividend on ordinary shares, and any other class of shares that the directors decide under the terms of issue.
 - (4) A preference share confers on its holder the right in a winding up to payment in cash of:
 - (A) the amount of any dividend accrued at the date of the winding up but unpaid on the share; and
 - (B) any amount paid on the share;in priority to the payment of any amount on ordinary shares, and any other class of shares that the directors decide under the terms of issue.
 - (5) If and to the extent that the directors decide under the terms of issue, a preference share may confer on its holder:
 - (A) in addition to the preferential dividend, a right to participate with the ordinary shares in any dividends payable on ordinary shares; and
 - (B) a right to a bonus issue or capitalisation of profits or any other amount otherwise available for distribution to members.
 - (6) A preference share does not confer on its holder any right to participate in the profits or property of the company except as set out above.
 - (7) The holder of a preference share has the same right as the holder of an ordinary share to receive notice of, and a copy of any document to be laid before, a general meeting of the company and to attend the general meeting at which a resolution is proposed on which the holder is entitled to vote, and to attend the general meeting, but has no right to receive notice of, or a copy of, any document to be laid before, or to attend, any other general meeting of the company except to the extent the terms of issue of the preference share otherwise provided.
 - (8) A preference share does not entitle its holder to vote at a general meeting of the company except to the extent the terms of issue permit the holder to vote in the following circumstances:
 - (A) During a period during which a dividend (or part of a dividend) in respect of the share is in arrears.

- (B) On a proposal to reduce the company's share capital.
 - (C) On a resolution to approve the terms of a buy-back agreement.
 - (D) On a proposal that affects rights attached to the share.
 - (E) On a proposal to wind up the company.
 - (F) On a proposal for the disposal of the whole of the company's property, business and undertaking.
 - (G) During the winding up of the company.
- (9) Where a preference share does confer on its holder the right to vote at a general meeting, the voting right is the same, and determined in the same way, as the voting right attached to an ordinary share.
- (10) Preference shares may be convertible into ordinary shares on a basis decided by the directors under the terms of issue.
- (11) A redeemable preference share may be redeemable on a basis decided by the directors under the terms of issue.
- (12) Subject to the Corporations Act and this constitution, all rights and restrictions of a preference share issued by the company may be decided by the directors and will be governed by the terms of issue, and provided they have been disclosed to the subscriber for the share before its issue will bind the subscriber and all subsequent holders of the share.

2. Dividends

- (a) Subject to the constitution and to any rights or restrictions attached to a share or class of shares or to the terms of any dividend selection plan established by the directors, all dividends on shares are to be paid in proportion to the number of shares held by members except that:
- (1) a partly paid share will only entitle the holder to a fraction of the dividend payable on a fully paid share equal to the proportion of the total amounts paid and payable on the share which have been paid; and
 - (2) if dividends are determined by the directors to be paid in respect of a specified period and if the directors also determine that the dividends on any shares are to be further apportioned according to when amounts are paid on those shares during the specified period, an amount which is paid on a relevant share during the specified period will only entitle the holder of the share to a fraction of the dividend that would otherwise be payable in respect of that amount equal to the proportion of the specified period remaining as at the date of payment of that amount.
- (b) The directors when determining a dividend is payable may:
- (1) direct payment of the dividend wholly or partly by the distribution of specific assets, including paid-up shares or other securities of the company or of another body corporate, either generally or to particular shareholders or in respect of particular shares; and
 - (2) direct that the dividend be paid:
 - (A) to particular shareholders or in respect of particular shares, wholly or partly out of any particular fund or reserve or out of profits derived from any particular source; and
-

- (B) to the remaining shareholders or in respect of the remaining shares, wholly or partly out of any other particular fund or reserve or out of profits derived from any other particular source or generally.
- (c) To give effect to a resolution of directors or members authorising or approving the payment of a dividend or the making of any other distribution (whether of profits or capital or otherwise) or the capitalisation of any amount, the directors may:
 - (1) settle any difficulty that may arise in making the distribution or capitalisation;
 - (2) fix the value for distribution of a specific asset;
 - (3) pay cash or issue a share or other security to a member to adjust the rights of all parties;
 - (4) vest a specific asset, cash, share or other security in any trustee upon trust for a person entitled to a dividend or capitalised amount; and
 - (5) authorise a person to make, on behalf of all the members entitled to any further share or security following the distribution or capitalisation, an agreement with the company or another body corporate.
- (d) The authorised person may agree to:
 - (1) the issue of further shares or securities credited as fully paid up; or
 - (2) the company paying on behalf of the members an amount remaining unpaid on their existing shares or security by the application of their respective proportions of the sum distributed or capitalised.
- (e) Any agreement made between the directors and an authorised person is effective and binding on all members concerned.
- (f) If the company distributes securities in the company or in another body corporate or trust each member receiving a distribution, appoints the company as that person's agent to do anything needed to give effect to that distribution, including but not limited to becoming a member of that other body corporate.

3. Capitalisation of profits and other amounts

- (a) The directors may resolve that the company capitalise any amount:
 - (1) forming part of the undivided profits of the company;
 - (2) representing profits arising from an ascertained accretion to capital or from a revaluation of the assets of the company;
 - (3) arising from the realisation of any assets of the company; or
 - (4) otherwise available for distribution to membersand may also resolve that the capitalised amount be paid, applied or otherwise distributed to or for the benefit of members.
 - (b) Subject to any rights or restrictions attached to a share or class of shares or to the terms of any dividend selection plan established by the directors, a capitalised amount which is to be distributed to or for the benefit of members, must be distributed in the same proportions in which members would be entitled to receive the amount were it a dividend.
 - (c) The directors may resolve that all or part of the capitalised amount is to be applied:
-

- (1) to pay in full a share or security that the company intends to issue to a member;
- (2) to pay an amount unpaid on a share or security of the company which a member holds; or
- (3) a combination of these;

and the member must accept this application in full satisfaction of the member's interest in the capitalised amount.

4. Dividend reinvestment and selection plans

The directors may establish one or more plans whereby participating members, subject to the terms of the plan, elect in respect of some or all of their shares:

- (a) to apply the dividends payable on those shares to subscribe for additional shares in the company;
- (b) to receive the dividends payable on those shares wholly or partly by way of a payment out of any particular fund or reserve or out of profits derived from any particular source; or
- (c) not to receive the dividends payable on those shares, and in place of those dividends to receive some other form of distribution from the company or another body corporate or a trust, including paid up shares or other securities of the company, other body corporate or trust.

and the directors may vary, suspend or terminate any such plan.

5. Transfer

- (a) Whilst the company is admitted to the official list of ASX:
 - (1) the directors may only decline to register a transfer of shares (including by requesting that a holding lock be applied to prevent a transfer of the shares) if permitted to do so by the ASX Listing Rules; and
 - (2) the directors may at any time suspend the registration of a transfer for any period not exceeding 30 days in a year, subject to the Corporations Act and any CS facility operating rules binding on the company.
- (b) Otherwise shares are freely transferable, subject to the Corporations Act, the Listing Rules and the Company's constitution.

6. Small holdings

- (a) If:
 - (1) a member holds less than a marketable parcel of shares;
 - (2) the company notifies the member in writing that it intends to sell the member's shares after a date (**Relevant Date**) which is at least 6 weeks from the date the notice of intention to sell is sent, unless the member before the Relevant Date tells the company in writing that the member wishes to retain the shares;
 - (3) the member does not before the Relevant Date tell the company in writing that the member wishes to retain the shares; and
 - (4) on the Relevant Date the member has not acquired more shares or otherwise increased the member's holding to a marketable parcel;

the company may sell the member's shares constituting less than a marketable parcel as soon as reasonably practicable after the Relevant Date at a price which the directors consider to be the best price reasonably obtainable for the shares at the time they are sold.

- (b) In addition, if:
- (1) a member holds shares in a new holding that is less than a marketable parcel of shares; and
 - (2) that holding was created by the transfer of a parcel of shares that was less than a marketable parcel at the time the transfer document was initiated or, in the case of a paper based transfer document, was lodged with the company;

the company may sell the shares in that holding at a price which the directors consider to be the best price reasonably obtainable for the shares at the time they are sold.

7. Proportional takeover approval

If offers are made under a proportional takeover bid for shares in the company the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution to approve the bid is passed in accordance with the provisions of rule 5.7 of the constitution.

8. Voting and general meetings

- (a) Subject to the constitution and to any rights or restrictions attached to a share or class of shares, at a general meeting:
- (1) on a show of hands, every person present who is a member or a proxy, attorney or representative of a member has 1 vote; and
 - (2) on a poll, every person present who is a member or a proxy, attorney or representative of a member has 1 vote for each share the member holds and which entitles the member to vote, except for partly paid shares, each of which confers on a poll only a fraction of 1 vote equal to the proportion of the total amounts paid and payable on the share which have been paid.
- (b) In the case of an equality of votes upon any proposed resolution the chair of the meeting has a second or casting vote.
- (c) A resolution put to the vote of a general meeting must be decided on a show of hands, unless either the chair or a member who is present and can vote on the resolution, demands a poll:
- (1) before the vote is taken; or
 - (2) before or immediately after the declaration of the result of the show of hands.
- (d) Other than to elect a chair or adjourn a meeting, business may only be transacted at a general meeting if a quorum of members is present when the meeting proceeds to business. A quorum consists of 2 members (where the company has more than 1 member).
- (e) If at any time a meeting of a class of members of the company is required or proposed, the rules of the constitution relating to the convening, holding and conduct of a general meeting will apply so far as they are capable of application (and with all necessary changes) to that meeting.

9. Appointment and removal of directors

- (a) No person other than a retiring director or a director being removed from office is eligible to be elected as a director at any general meeting unless a notice of the director's candidature is given to the Company at least 30 business days before the meeting.
- (b) Retiring directors are, subject to the Corporations Act and the Listing Rules, eligible for re-election.
- (c) Subject to the Corporations Act, there must be at least 3 directors and not more than 10 directors or such other minimum or maximum number of directors as the members by resolution determine.
-

- (d) The members may by resolution appoint or remove a director.
- (e) The directors may appoint any person to be a director, either to fill a casual vacancy or as an addition to the existing directors. Any director so appointed only holds office until the next annual general meeting and must then retire from office. The managing director (but if there is more than 1 managing director, only 1) is exempted from this requirement to retire.
- (f) The total number of directors must not at any time exceed the maximum number allowed under this constitution.
- (g) At each annual general meeting of the company the following directors must retire from office:
 - (1) Each director who has held office past the third annual general meeting or 3 years since the director's last election, whichever is longer.
 - (2) Each director appointed by the directors to fill a casual vacancy or as an addition to the existing directors since the last annual general meeting.
 - (3) If the ASX Listing Rules requires the company to hold an election of directors each year and there is no director required to retire under (1) or (2) above or standing for election at the annual general meeting, the director who has been longest in office since his or her last election, but, as between persons who were elected as directors on the same day, the director to retire must be determined by lot, unless they otherwise agree between themselves.

Unless re-elected, a director due to retire at an annual general meeting retains office until the conclusion of the meeting. The company must hold an election of directors each year for so long as the ASX Listing Rules require it.

- (h) The managing director is exempted from having to retire by rotation at an annual general meeting as noted above (but if there is more than 1 managing director, only 1 is exempted from having to retire by rotation).
 - (i) A retiring director is eligible for re-election.
 - (j) The company may, at a general meeting at which a director retires, by resolution fill the vacated office by electing a person to that office.
 - (k) A person is eligible for election as a director at a general meeting of the company only if:
 - (1) the person is in office as a director immediately before that meeting;
 - (2) the person has been nominated by the directors for election at that meeting; or
 - (3) a nomination for election of the person as a director signed by a member (including the person) and a consent to nomination signed by the person has been lodged at the registered office of the company at least 30 business days before the general meeting.
 - (l) Where a majority of all directors consider that the continuance in office of a director would be, or would be likely to be, prejudicial to the interests of the company, the director may be suspended by resolution passed by that majority at a meeting of directors specifically convened for the purpose of considering the suspension. The suspended director may not take part in the business or affairs of the company during the period of suspension. The suspension may be terminated at any time by a resolution passed by a majority of all directors at a meeting of directors specifically convened for the purpose of considering termination of the suspension. The suspension will terminate at the end of 14 days from the date of the suspension unless within that period notice of a general meeting of the company to consider a resolution to remove the director from office is despatched to members and the meeting is convened to be held within 35 days from the date of despatch. In that case, the suspension will terminate at the conclusion of the meeting.
-

10. Remuneration and expenses of directors

- (a) Each director is entitled to such remuneration out of the funds of the company (accruing from day to day if periodic) as the directors determine provided that:
- (1) the director's remuneration must not include a commission on, or percentage of, operating revenue; and
 - (2) if the director is a non-executive director, the director's remuneration paid must be a fixed sum.
- (b) The aggregate remuneration paid to or for the benefit of the directors must not exceed in a financial year of the company \$200,000 or such other sum as the members may by resolution approve. This limitation does not apply to:
- (1) any amount paid or payable noted in (c) or (d) below;
 - (2) any amount paid or payable under or in respect of any indemnification or insurance provided or procured in accordance with the constitution; or
 - (3) the remuneration to which a director may be entitled as an employee of the company or a related body corporate or in a capacity other than as a director of the company.
- (c) A director is entitled to be paid all reasonable travel, accommodation and other expenses properly incurred by the director in attending meetings of, or relating to, the company or while engaged on the business or affairs of the company.
- (d) If a director performs an extra service or makes special exertion for the company, the directors may arrange for a special remuneration.
- (e) The directors may resolve that the company:
- (1) at any time after a director dies, retires or otherwise ceases to hold office as a director or a director or former director ceases to be gainfully employed, pay to the director or former director or a legal personal representative, spouse, relative or dependant of the director or former director a pension, lump sum, superannuation amount or other benefit;
 - (2) establish, pay contributions or other amounts to, or otherwise support, a fund or other entity providing for any such benefit; and
 - (3) enter into a contract with the director to provide for any of these benefits.

Any such amount is not subject to the limitation noted in (b) above.

11. Indemnity

- (a) Under rule 9.1 of the constitution, the company indemnifies:
- (1) each person who is or has been an officer of the company against certain liabilities incurred by the person as such an officer; and
 - (2) each person who is or has been an officer of a related body corporate of the company against those liabilities incurred by the person as such an officer which the directors determine to be indemnified under rule 9.1.
- (b) The indemnities in rule 9.1 exclude any liability against which the company is precluded by law from indemnifying the person.
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12. Insurance

The company may purchase and maintain insurance or pay or agree to pay a premium for insurance in respect of any liability incurred by a person who is or has been an officer of the company or a related body corporate except to the extent that the company is precluded by law from doing so.

13. Distribution of surplus on winding up

(a) Subject to this constitution and any rights or restrictions attached to a share or class of shares, if the company is wound up and the property of the company is more than sufficient to pay all of:

- (1) the debts and liabilities of the company; and
- (2) the costs, charges and expenses of the winding up;

the excess must be divided among the members in proportion to the number of shares held by each of them, irrespective of the amounts paid or credited as paid on the shares.

(b) The amount of the excess that would otherwise be distributed to the holder of a partly paid share must be reduced by the amount unpaid on that share at the date of the distribution. If the effect of this reduction would be to reduce the distribution to the holder of a partly paid share to a negative amount, then the holder must contribute that amount to the company.

(c) If the company is wound up, the liquidator may, with the sanction of a special resolution:

- (1) divide among the members the whole or any part of the property of the company; and
- (2) determine how the division is to be carried out as between the members or different classes of members.

14. Modifying the constitution

The Company's constitution may be modified by special resolution, that is a resolution that has been passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.



Easton Investments Limited
 ABN 48 111 695 357

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



Lodge your vote:



By Mail:

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

 Easton Investments Limited
 Level 16, 90 Collins Street,
 Melbourne Vic 3000 Australia

In Person:

Computershare Investor Services Pty Limited
 452 Johnston Street,
 Abbotsford, Victoria, 3067

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

Proxy Form



**For your vote to be effective it must be received by
 11:00am (Melbourne time) Monday, 12 November 2012**

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 a resolution your vote will be invalid on that resolution.

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. Delete titles as applicable.

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 "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the information tab, "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 Easton Investments 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Easton Investments Limited to be held at Level 16, 90 Collins Street, Melbourne, Victoria, 3000 on Wednesday 14 November 2012 at 11.00am (Melbourne time) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 6 & 7 (except where I/we have indicated a different voting intention below) even though Resolutions 1, 6 & 7 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 6 & 7 by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for a resolution, 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 Resolutions

	For	Against	Abstain
Resolution 1 Adoption of remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-election of Anthony Hodges	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Rodney Green	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Lee laFrata	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Re-election of Jonathan Sweeney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Issue of placement shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Resolutions

Resolution 7 Additional capacity to issue ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Modification of Company's constitution	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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 / /