

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of ITL Limited will be held at ITL Limited, Unit 1, 63 Wells Road, Chelsea Heights, Victoria on Friday 31 October 2014 at 10.00am AEDT.

BUSINESS

1. EXECUTIVE CHAIRMAN'S ADDRESS AND PRESENTATION

2. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company and its controlled entities and the related reports of the Directors and auditor for the year ended 30 June 2014, and to provide Shareholders with the opportunity to raise any issues or ask any questions of the Directors.

3. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following Resolution in accordance with subsections 250R(2) and 250R(3) of the Corporations Act 2001:

Resolution 1 *'That the remuneration report included in the 2014 Directors' Report be adopted.'*

Notes:

- (a) The vote on this Resolution is advisory only and does not bind the Directors or the Company.
- (b) The Directors will consider the outcome of the vote and comments made by Shareholders on the remuneration report at the Meeting when reviewing the Company's remuneration policies.
- (c) If 25% or more of votes cast are against the adoption of the remuneration report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution that another meeting be held within 90 days at which all of the Directors (other than the Managing Director) must stand for re-election.
- (d) The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

4. ELECTION OF DIRECTOR

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

Resolution 2 *"That Mr. Andrew Turnbull be elected as a Director of the company."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

5. ELECTION OF DIRECTOR

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

Resolution 3 *"That Mr. Mark Peatey be elected as a Director of the company."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

6. APPROVAL OF ON-MARKET SHARE BUY-BACK

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

Resolution 4 *"That the Company authorise and approve the buy-back of up to 20% of the issued Shares by buy-back agreements under on-market buy-backs, and the terms and entry into of the buy-back agreements to the extent that approval of such buy-back agreements is required under the Corporations Act 2001(Cth) as detailed in the Explanatory Memorandum that accompanies this Notice."*

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

7. EXECUTIVE SHARE PLAN

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

Resolution 5 *"That for all purposes but particularly for the purposes of Listing Rule 7.2 exception 9 and section 260C of the Corporations Act 2001, the ITL Executive Share Plan (**Plan**) is approved and the Directors are authorized for the next three years from the date of this meeting to issue fully paid shares in accordance with the Plan rules and subject to the terms and conditions set out in the Explanatory Memorandum accompanying this notice."*

Without limitation, Listing Rule 7.1 and section 260C of the Corporations Act 2001 are relevant to this resolution.

Note: The Chairman of the Meeting intends to vote all available proxies in favour of this Resolution.

8. ISSUE OF SHARES TO DIRECTORS UNDER THE ITL EXECUTIVE SHARE PLAN

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

Resolution 6 *"That for all purposes including Listing Rule 10.14, the issue of Shares to Andrew Turnbull under the ITL Executive Share Plan in lieu of part or all of his annual Directors' remuneration on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice be approved."*

Resolution 7 *"That for all purposes including Listing Rule 10.14, the issue of Shares to Mark Peatey under the ITL Executive Share Plan in lieu of part or all of his annual Directors' remuneration on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice be approved."*

Without limitation, Listing Rule 10.14 is relevant to Resolutions 6 and 7.

Note: The Chairman of the Meeting intends to vote all available proxies in favour of these Resolutions.

9. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act.

10. CLOSE OF MEETING

Voting Exclusion Statement

The Company will disregard any votes cast on:

- Resolution 1 (Adoption of Remuneration Report):
 - by or on behalf of a member of the Key Management Personnel (whose remuneration is disclosed in the remuneration report), and any of their Closely Related Parties; and
 - as a proxy by a member of the Key Management Personnel, or any of their Closely Related Parties.

- Resolution 5 (Approval of Executive Share Plan)
 - by any person eligible to participate in the Plan and their Associates; and
 - as a proxy by a member of the Key Management Personnel, or any of their Closely Related Parties.
- Resolutions 6 and 7 (Issue of Shares to Directors under the ITL Executive Share Plan):
 - by the Directors and any of their Associates; and
 - as a proxy by a member of the Key Management Personnel, or any of their Closely Related Parties.

However, the Company need not disregard a vote if it is cast as a proxy for a person who is entitled to vote on the Resolutions:

- in accordance with their directions of how to vote on the proxy form; or
- by the Chairman of the Meeting under the authorisation on the proxy form.

The Chairman will vote all undirected proxies in favour of these resolutions. If you wish to vote "against" or "abstain" you should mark the relevant boxes in the attached proxy form.

OTHER INFORMATION

An Explanatory Memorandum accompanies and forms part of this Notice.

All Shareholders should read the Explanatory Memorandum carefully in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

NOTES

Voting by proxy

A Shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of that Shareholder. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.

A proxy need not be a Shareholder of the Company and may be a person or a body corporate.

The Chairman of the Meeting will vote all available proxies on and in favour of all Resolutions.

Proxies must be:

- (a) lodged at the Company's Share Registry, Boardroom Pty Limited, or
- (b) faxed to the fax number specified below,

not later than 10:00am AEDT on Wednesday 29 October 2014.

Address (hand deliveries): Boardroom Pty Limited
Level 7, 207 Kent Street, Sydney NSW 2000

Address (postal deliveries): Boardroom Pty Limited
GPO Box 3993, Sydney NSW 2001

Fax number for lodgement: +61 2 9290 9655

Online: www.votingonline.com.au/itlagm2014

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Voting entitlement

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 the Company has determined that the shareholding of each Shareholder for the purpose of voting entitlements for the Meeting or adjourned Meeting will be as it appears in the Share Register at 7.00 pm AEDT on 29 October 2014.

Voting by attorney

A Shareholder entitled to attend and vote at the Meeting may appoint an attorney to vote at the Meeting. Attorneys should bring to the Meeting an original or certified copy of the power of attorney.

Corporate representatives

A corporation who is a Shareholder, or who has been appointed as a proxy by a Shareholder, may appoint a person to act as its representative in accordance with s 250D of the Corporations Act to vote at the Meeting. Evidence of the appointment must be brought to the Meeting together with any authority under which it is signed. A pro forma Certificate of Appointment of Corporate Representative may be obtained from the Company's Share Registry.

Voting procedure

The vote on each Resolution will be decided on a show of hands unless a poll is validly demanded. Each Shareholder present in person, by proxy, attorney or representative, has one vote on a show of hands and one vote for each fully paid Share held on a poll.

For a person who has been appointed as a proxy under two or more instruments that specify different ways to vote on a Resolution, the person may not vote as a proxy on a show of hands, however, if the person is a Shareholder, the person may vote on a show of hands without regard to the proxy the person holds.

Online voting

Shareholders may place their proxy vote via an online service. To vote online Shareholders should go to:

www.votingonline.com.au/itlagm2014

Jointly held shares

If Shares are jointly held, only one of the Shareholders can vote. If more than one joint Shareholder votes, only the vote of the Shareholder whose name appears first on the register of Shareholders will be counted.

By order of the Board



Trevor Doolan
Company Secretary
22 September 2014

EXPLANATORY MEMORANDUM

AGENDA ITEM 2 – FINANCIAL STATEMENTS AND REPORTS

As required by section 317 of the Corporations Act, ITL will lay its annual financial report, Directors' report, and auditor's report for the year ended 30 June 2014 before its Shareholders at the Meeting. There is no requirement for Shareholders to approve these reports. However, the Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, any aspect of the report they wish to discuss.

Shareholders will be given a reasonable opportunity to ask representatives from the auditor any questions about the conduct of the audit and the content of the auditor's report.

AGENDA ITEM 3 – ADOPTION OF REMUNERATION REPORT

Resolution 1 – Remuneration Report

Resolution 1 provides Shareholders the opportunity to vote on the Company's remuneration report, which is contained in the Directors' report within the Company's 2014 annual report.

The Resolution is advisory only and does not bind the Company or the Directors.

The Chairman of the Meeting will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the remuneration report. The Directors will consider the outcome of the vote and comments made by Shareholders on the remuneration report at the Meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the remuneration report at two consecutive AGMs, Shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than the Managing Director and CEO) must stand for re-election. The Remuneration Report for the 2013 financial year was approved at the 2013 annual general meeting by more than 75% of votes cast on the corresponding resolution to Resolution 1.

Voting exclusions

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the Key Management Personnel (whose remuneration is disclosed in the remuneration report, including Directors) and any of their Closely Related Parties;
- as a proxy by a member of the Key Management Personnel or any of their Closely Related Parties; and
- unless the vote is cast as a proxy for a person who is entitled to vote on Resolution 1;
 - in accordance with their directions of how to vote on the proxy form; or
 - by the Chairman of the Meeting under an express authorisation on the proxy form.

The Company encourages all Shareholders to cast their votes on this Resolution. The Chairman will vote all available proxies in favour of this Resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

AGENDA ITEM 4 - ELECTION OF DIRECTOR

In accordance with Listing Rule 14.4 a director appointed in addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. Mr Andrew Turnbull, being appointed as a Director of the company on 31 December 2013 retires at the AGM and, being eligible, offers himself for election. Please refer to Directors' Report in Annual Report for a profile of Mr Turnbull.

The Directors (other than Andrew Turnbull who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

AGENDA ITEM5 - ELECTION OF DIRECTOR

In accordance with Listing Rule 14.4 a director appointed in addition to the Board must not hold office (without re-election) past the next annual general meeting of the entity. Mr. Mark Peatey, being appointed as a Director of the company on 1 October 2014 retires at the AGM and, being eligible, offers himself for election

Mark Peatey has gained extensive experience in Corporate Advisory Services which has enabled him to develop and create practical strategies to achieve maximum results for businesses and shareholders. Mark initially gained a number of years of experience with IBM in the United Kingdom and then, following a long standing career with Ernst & Young in the Entrepreneurial & Corporate Advisory Services Division, became a founding partner of Maxim Chartered Accountants. He also has extensive experience in areas of Corporate Governance having established several advisory boards and corporate governance structures, and has assisted in a number of merger and acquisition activities. He is currently involved with a number of large privately held businesses encompassing engineering, property development and real estate industries.

The Directors (other than Mark Peatey who, given his interest in the outcome of this Resolution, declines to make a recommendation) unanimously recommend that Shareholders vote in favour of this Resolution.

AGENDA ITEM 6 - APPROVAL OF ON-MARKET SHARE BUY-BACK

1. Overview

The Company's goal is to manage its capital so as to achieve the most efficient capital structure and optimise returns to Shareholders.

On 18 November 2011, the Company announced an on-market buy-back scheme under which it could purchase up to 10% of the Company's Shares on-market over a 12 month period. This buy-back did not require Shareholder approval. This on-market program was concluded 17 April 2012 and, as at that date, 12,095,642 Shares (or 9.19% of the issued capital of the Company as at the commencement of the program) had been bought back under that scheme for a total cost including brokerage fees of \$1,616,432.00.

On 16 March 2012, the Company announced a further buy-back scheme of up to 20% of the Company Shares on-market over a 12 month period and to commence 17 April 2012. This buy-back required Shareholder approval which was granted at a Shareholder meeting 17 April 2012. This on-market program was concluded 22 August 2012 and, as at that date, 21,620,498 Shares (or 18.08% of the issued capital of the Company as at the commencement of the program) had been bought back under that scheme for a total cost including brokerage fees of \$4,010,392.42.

On 20 July 2012, the Company announced a further buy-back scheme of up to 25% of the Company Shares on-market over a 12 month period and to commence 23 August 2012. This buy-back required Shareholder approval which was granted at a Shareholder meeting 23 August 2012. This on-market program was concluded 22 August 2013 and, as at that date, 21,386,747 Shares (or 20.18% of the issued capital of the Company as at the commencement of the program) had been bought back under that scheme for a total cost including brokerage fees of \$5,055,710.64

On 30 July 2013, the Company announced a further buy-back scheme of not more than 10% of the Company Shares on-market over a 12 month period and to commence 23 August 2013. This buy-back did not require Shareholder approval. This on-market program was concluded 31 October 2013 and, as at that date, 3,952,082 Shares (or 4.52% of the issued capital of the Company as at the commencement of the program) had been bought back under that scheme for a total cost including brokerage fees of \$1,268,460.25

On 01 November 2013, the Company announced a further buy-back scheme of up to 20% of the Company Shares on-market over a 12 month period and to commence 01 November 2013. This buy-back required Shareholder approval which was granted at the Annual General Meeting of Shareholders on 31 October 2013. This on-market program is still in operation and, as at 21 September 2013, 1,551,900 Shares (or 1.84% of the issued capital of the Company as at the Commencement of the program) have been bought back under that scheme for a total cost including brokerage fees of \$396,249.22.

The current buyback approved at the Annual General Meeting 31 October 2013 terminates 31 October 2014. Accordingly the Company is seeking to obtain approval so that it has the flexibility to undertake further buy-backs in the 12 month period following Shareholder approval should market conditions support this. The Company believes that such flexibility will support its goals of achieving the most efficient capital structure possible, and optimising returns to Shareholders.

Having regard to the available funding, projected cash flows and capital requirements over the next 12 months, the Board has determined that the Company may have capacity to return further capital to Shareholders. The Company has decided to return this capital by buying back Shares.

The Company is seeking Shareholder approval to buy-back Shares on-market. If Shareholders approve the buy-back, the Company will be permitted to buy back a maximum of 20% of the number of Shares it has on issue at 31 October 2014, on-market over the next 12 months.

This part of the Explanatory Memorandum sets out information that is material to the Shareholders' decision on how to vote on the buy-back resolution, including the reasons for the buy-back, the applicable terms, the financial implications and the possible advantages and disadvantages of the on-market buy-back program.

2. Purpose of the Resolution

The purpose of the buy-back resolution is to seek Shareholder approval for the extension of the current buy-back program. Under the Corporations Act, the Company must obtain Shareholder approval to buy-back more than 10% of the smallest number of voting Shares that the Company had on issue during the 12 months preceding the buy-back.

The buy-back resolution will be approved if more than 50% of votes cast on the Resolution are in favour of the Resolution.

3. Reasons for the Buy-back

The Board considers that, having regard to available funding, projected cash flows and capital requirements over the 12 months after the AGM, the Company may have capacity to return further capital to Shareholders.

The Board considers that an on-market buy-back is an effective means of returning any surplus capital to Shareholders and will enable the Company to maintain an efficient capital structure. Implications of the buy-back program for the Company's financial position are set out in Section 6 below.

4. Director's Recommendation

The Directors recommend that Shareholders vote in favour of the buy-back resolution.

However in deciding how to vote, Shareholders should be aware that, among other things, some of the disadvantages of the buy-back include:

- the Company's net assets will be reduced by the amount expended on the buy-backs;
- the buy-backs may provide some liquidity in the Company's Shares in the short term however will likely result in reducing the liquidity in the Company's Shares in the long term due to a smaller number of Shares on issue for trading; and
- the buy-back will have an impact on control of the Company as set out in Section 7 below.

5. Outline of on-market buy-backs

An on-market buy-back involves the Company buying Shares in the ordinary course of trading at the prevailing market price on the ASX, in the same way as any other market transaction.

The implementation of an on-market buy-back is regulated by both ASIC and the ASX. In particular, the Listing Rules prescribe that the buy-back price must not be more than 5% above the average of the closing market prices for Shares in the Company over the previous 5 days trading in which sales were recorded before the buy-back.

The closing price of the Company's Shares on the ASX on 19 September 2014 was \$0.21.

The Company must announce on the ASX the period during which Shares may be bought back (if the Company has determined this), the maximum number of Shares intended to be bought back and any other information that affect a Shareholder's decision to sell Shares. The Company also has to give daily notices containing details of the Shares bought back.

All holders of Shares are eligible to participate by selling their Shares to the Company on the ASX. Participation in any buy-back is voluntary. Shareholders do not have to sell their Shares if they do not want to. Shareholders will not, however, have the right to withdraw sales once made.

The maximum number of Shares that the Company will buy-back on-market will be an amount equal to 20% of the issued Shares in the Company as at the date of the Meeting. Assuming there are no issues of Shares between the date of this Notice and the date of the Meeting this could be up to 17,084,544, which also assumes no more shares are bought back under the current on-market buy-back program between the date of this Notice and the date of the Meeting.

Since an on-market buy-back involves Shares being acquired at the market price of Shares at that time, it is not possible to anticipate the total actual amount that the Company will expend on paying for the Shares.

The general advantages of an on-market buy-back include the following:

- purchases on-market can be tailored to changing market conditions;
- the Company has complete flexibility to adjust the volume of Shares bought and can stop buying at any time;
- implementation of an on-market buy-back is simple and cost effective; and
- the promotion of a more efficient capital structure.

6. Financial Implications of the buy-back program

The buy-back will be funded from the Company's available cash reserves and debt facilities.

The Directors have determined that the buy-back will not materially prejudice the Company's ability to pay its creditors.

7. Effect on Control of the Company

Mr William Leonard Mobbs, the Executive Chairman of the Company, through his holdings (**Mobbs Group**), has a relevant interest in 38.63% of the Company's Shares. Assuming no more shares are bought back in the current buyback scheme, if the Mobbs Group do not sell any Shares and the Company buys back 20% of the Shares being proposed, the Mobbs Group's combined voting power in the Company may increase to up to 48.29%. At the date of this Notice, there were no other substantial Shareholders in the Company.

8. Other material information

Approval of the Resolution will not result in any tax implications for Shareholders if they do not sell their Shares. However if a Shareholder chooses to participate in the buy-back by selling their Shares then that Shareholder should obtain specific tax advice on the treatment of the sale of their Shares taking into account their particular circumstances.

The Directors of the Company have the following interests in the Company at the date of this Notice:

Name	Number of Shares Held	Voting Interest
Mr Sanjay Sehgal	2,932,550	3.43%
Mr Andrew Turnbull	2,991,752	3.50%
Mr William Mobbs	32,997,746	38.63%
Mr Mark Peatey	-	-

The following table shows the relevant voting interest that each Director would have assuming the Company bought back no more Shares under the existing buy-back program and all 20% permitted under any approval given and if the Directors did not sell any of their Shares:

Name	Max Voting Interest
Mr Sanjay Sehgal	4.11%
Mr Andrew Turnbull	4.19%
Mr William Mobbs	48.29%
Mr Mark Peatey	-

AGENDA ITEM 7–EXECUTIVE SHARE PLAN

Resolution 5 – Executive Share Plan

The ITL Limited Executive Share Plan (**Plan**) was approved at the November 2011 Annual General Meeting of Shareholders for a 3 year period. The Plan allows the Company to issue to or acquire fully paid ordinary shares in the capital of the Company (**Shares**) for employees or officers (including Directors) of the Company determined by the Board to be eligible employees for the purposes of the Plan (**Eligible Employees**). The company is seeking to approve the Plan for a further 3 years from the date of this meeting.

The purpose of the Plan is to provide Eligible Employees with an opportunity to share in the growth in the value of the Shares and to encourage them to contribute to the performance of the Group and the returns to Shareholders of the Company.

The Shares will be issued or acquired in accordance with the rules of the Plan.

A summary of the Plan rules is set out at Annexure A to this Explanatory Memorandum.

Regulatory requirements

Listing Rule 7.2 exception 9

Under Listing Rule 7.1, the Company is restrained from issuing or agreeing to issue equity securities without Shareholder approval if the number of equity securities would, together with all issues undertaken in the last 12 months without Shareholder approval or pursuant to an exception to Listing Rule 7.1, exceed 15% of the number of equity securities then on issue.

Under Listing Rule 7.2 exception 9, a company's shareholders may approve the issue of any securities under an employee incentive scheme (such as the Plan), with that approval remaining current for three years from the date of this Meeting. A summary of the terms of the Plan as Annexure A to this Explanatory Memorandum is included for this purpose.

Section 260C of the Corporations Act 2001

The operation of the Plan may involve financial assistance in connection with the allocation of the Shares in the Company to be held by an Eligible Employee. Section 260A of the Corporations Act 2001 sets out certain requirements with which a company must comply in order to be able to financially assist a person to acquire shares in the company. Section 260C(4) provides that the provision of financial assistance under an employee shares scheme that is approved by a resolution passed at a general meeting of the company will be exempted from the requirements of section 260A. Accordingly, Shareholder approval is also sought pursuant to section 260C.

Details of any securities issued under the Plan will be published in each annual report of the Company relating to a period in which securities have been issued. Any Director or associate of the Director who becomes entitled to participate in the Plan after the resolution was approved will not participate until approval is obtained under Listing Rule 10.14.

The purpose of Resolution 5 is to seek the approval of Shareholders under Listing Rule 7.1 and Section 260C of the Corporations Act for the Plan for a further 3 years from the date of the approval.

AGENDA ITEM 8–ISSUE OF SHARES TO DIRECTORS UNDER THE ITL EXECUTIVE SHARE PLAN

Background

The ITL Executive Share Plan (**Plan**) was approved by ordinary resolution at the 2011 AGM and is subject to renewal at the Annual General Meeting 31 October 2014 under Resolution5.

Under Listing Rule 10.14 the Company may not issue securities to a Director under an employee incentive scheme without Shareholder approval. The Company seeks Shareholder approval for Directors Andrew Turnbull and Mark Peatey to receive part or all of their annual Directors' remuneration as Shares under the Plan. Shareholder approval is required under Listing Rule 10.14 because Messrs Turnbull and Peatey are, and subject to Resolutions2 and 3 being passed, will be Directors of the Company. Other persons, namely Messrs Mobbs, who is currently entitled to participate in the Plan to whom Listing Rule 10.14 applies was approved to do so for a 3 year period at the Annual General Meeting of Shareholders 31 October 2013.

Details of any Shares issued under the Plan will be published in each annual report of the Company relating to a period in which Shares have been issued. Each annual report will also contain a statement to the effect that approval for the issue of Shares under the Plan was obtained under Listing Rule 10.14.

Any additional Director or their Associate who becomes entitled to participate in the Plan after Resolutions 6 and 7 were approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

Since the Plan was last approved at the 2011 AGM, the Company has issued 10,145,017 Shares under the Plan to Directors, as follows:

- 9,962,467 to William Mobbs;
- nil to Julian Gosse;
- 182,550 to Sanjay Sehgal;
- nil to Andrew Turnbull;
- nil to Mark Peatey

Terms of issue

Resolutions 6 and 7 seek approval for the issue of Shares during the 2 years (in order to align with approvals for the other persons entitled to receive shares and for which Rule 10.14 applies) after the Meeting under the Plan in lieu of cash remuneration payable to these Directors during that period. Directors may receive all of the remuneration to which they are entitled during that 2 year period in the form of Shares.

The total number of Shares to be issued to the Directors on any issue date (and accordingly in total over the 2 year period) will be a function of the extent to which the Directors elect to apply their entitlements to Directors' remuneration to receive Shares, and the issue price for Shares. As a result, the maximum number of Shares to be issued to directors cannot yet be calculated. The number of Shares to be issued on any issue date will be calculated in accordance with the following formula:

$$\frac{\text{Directors' remuneration applied}}{\text{Issue Price}^*} = \text{Number of Shares}$$

*where the Issue Price (as defined in the Plan (as Share Allocation Price) is, unless determined by the Board otherwise, the lesser of:

- a) the weighted average price of Shares on ASX during the period of 12 months up to and including the Allocation Date; and
- b) Current Market Price.

By way of example, if Mr Turnbull was entitled to receive a remuneration payment for acting as a Director of \$72,000 and the applicable Issue Price was \$0.25, Mr Turnbull would be entitled to receive:

$$\$72,000 / \$0.25 = 288,000 \text{ Shares, if he sacrificed 100\% of this remuneration.}$$

As the Shares are to be issued in satisfaction of Director's remuneration, no loan is associated with the issue of Shares.

Shares issued under the Plan will rank *pari passu* with existing Shares from the date of issue.

Maximum number of Shares

Listing Rule 10.15A.2 requires the Company to fix a maximum number of Shares to be issued to a Director authorised by Resolutions 6 and 7.

The maximum number of Shares that may be issued under the Plan relevant to each financial year is equal to 5% of the issued capital of the Company at the commencement of the financial year. The number of Shares to be issued to a Director depends, among other things, on the extent to which other Directors elect to receive remuneration in the form of Shares. Accordingly, assuming that only one of Messrs Mobbs, Turnbull and Peatey elects to receive Shares, the maximum number of Shares that may be issued to any of Messrs Mobbs, Turnbull and Peatey in any 12 month period is 4,271,136 being a total of 12,813,408 Shares across the 3 year period. This also represents the maximum aggregate permitted to be issued to all Directors under the Plan.

The date of issue of Shares

The date by which Shares will be issued under the Plan will be the date determined by the Board. It is anticipated that Shares will be issued progressively during the 3 year period.

The Board may, in its discretion, acquire Shares on-market for the benefit of a Director rather than issuing new Shares. The Board will have regard to the prevailing market price and constraints imposed by the Company's securities dealing policy when determining whether to acquire Shares on-market and when Shares are to be acquired for a Director.

Performance vesting conditions

Shares acquired under the Plan will not be subject to any performance vesting conditions.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

AGM means annual general meeting.

Associate has the meaning given in sections 12 and 16 of the Corporations Act.

Board means the board of Directors of the Company.

Chairman means the chairman of the Meeting.

Closely Related Parties means closely related party of a Key Management Personnel and includes (among others), a spouse, child or dependent of the Key Management Personnel and a company controlled by the Key Management Personnel.

Company means ITL Limited.

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Key Management Personnel means those persons having authority and responsibility for planning, directing and controlling the activities of the Group, whether directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel.

Listing Rules means the listing rules of ASX Limited.

Meeting means the annual general meeting of the Company the subject of this Notice of Meeting scheduled to occur on 31 October 2014.

Notice means the notice of meeting in respect of the Meeting.

Resolution means a resolution to be considered by Shareholders at the Meeting set out in the Notice.

Section means a section of the Corporations Act 2001.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

Appendix A – ITL Executive Share Plan

Specific information required for approvals under ASX Listing Rule 7.1 and section 260C of the Corporations Act 2001.

About the Plan

ITL operates the Plan as part of a program of providing long term incentives to Eligible Employees. The purpose of the Plan is to provide Eligible Employees with an opportunity to share in the growth in the value of Shares and encourage them to contribute to the performance of the Company and its returns to Shareholders. The Plan will enable the Company to attract and retain skilled and experienced employees and provide them with the motivation to make the Company more successful.

A summary of the key terms of the Plan follows:

Operation of the Plan

The board will determine who is an Eligible Employee for the purposes of the Plan, and can include any employee or officer (including Directors) of the Company. The board may invite Eligible Employees to participate in the Plan, setting allocation dates, allocation price to be paid by the Eligible Employee, forfeiture conditions, and disposal restrictions for the Shares as appropriate, or the basis on which these terms will be determined.

Share Allocation Price

Share Allocation Price for Shares under the Plan will be, unless determined by the Board otherwise, the lesser of:

- (a) the weighted average price of Shares on ASX during the period of 12 months up to and including the allocation date; and
- (b) current market price.

Holding

The board may determine that Shares to be acquired under the Plan should be held in on trust for the benefit of participants. If the board so determines, it may set the terms and conditions of the trust (consistent with the Plan rules) and appoint a trustee to hold the Shares for the benefit of the participant on the terms and conditions of the trust. The board may at any time determine how Shares acquired under the Plan are to be held under the Plan until such time as the Shares are no longer the subject of any transfer or other restrictions.

Restrictions

Under the Plan, a Participant must surrender all relevant Share certificates, and may not dispose or otherwise deal with any Share allocated that is subject to a restriction period or other disposal restriction imposed by the board. The board may at any time impose restrictions on the disposal of Shares by a participant under the Plan.

Preventing disposals

The Company may do all things necessary or desirable to prevent the disposal of Shares by a participant, including refusing to register a transfer, where Shares allocated under the Plan are subject to a restriction.

Participant rights

Shares issued or acquired under the Plan carry full shareholder rights such as in relation to rights and bonus issues, voting and dividend from the date of issue or acquisition of the Shares.

Change of control

The board has discretion as to whether to release any Shares allocated under the Plan from any disposal restrictions, or waive the restrictions if a change of control event occurs (as the term is defined in the Plan) or if there is an impending change of control event.

Limitation on issues

The board will not, without approval of the Company in general meeting, issue Shares under the Plan related to each financial year in excess of 5% of the issued share capital of the Company at the commencement of the financial year.

Financial assistance

Subject to the Corporations Act 2001, the Company may financially assist a person to acquire Shares under the Plan.

Other conditions

Hedging of any Shares under the Plan will be prohibited.



Innovating Technologies for Life

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 10:00am AEDT on Wednesday 29 October 2014.**

TO VOTE ONLINE

- STEP 1: VISIT www.votingonline.com.au/itlagm2014
- STEP 2: Enter your holding/investment type:
- STEP 3: Enter your Reference Number:
- STEP 4: Enter your VAC:

PLEASE NOTE: For security reasons it is important you keep the above information confidential.

BY SMARTPHONE



Scan QR Code using smartphone
QR Reader App

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate who you want to appoint as your Proxy.

If you wish to appoint the Chair of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chair of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chair of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

To direct your proxy how to vote, mark one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item for all your securities your vote on that item will be invalid.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

STEP 3 SIGN THE FORM

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **10:00am AEDT on Wednesday, 29 October 2014.** Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

- 💻 **Online** www.votingonline.com.au/itlagm2014
- 📠 **By Fax** +61 2 9290 9655
- ✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia
- 👤 **In Person** Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

☐ **Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM

STEP 1 APPOINT A PROXY

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

☐

the Chair of the Meeting (mark box)

OR if you are NOT appointing the Chair of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting as my/our proxy at the Annual General Meeting of the Company to be held at the **Unit 1, 63 Wells Road Chelsea Heights, Victoria on Friday 31 October 2014 at 10:00am AEDT** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

Chairman authorised to exercise undirected proxies on remuneration related matters: If I/we have appointed the Chairman of the Meeting as my/our proxy or the Chairman of the Meeting becomes my/our proxy by default and I/we have not directed my/our proxy how to vote in respect of Resolution 1, I/we expressly authorise the Chairman of the Meeting to exercise my/our proxy in respect of this resolution even though Resolution 1 is connected with the remuneration of a member of key management personnel for ITL Limited.

The Chairman of the Meeting will vote all undirected proxies in favour of all Items of business (including Resolution 1). If you wish to appoint the Chairman of the Meeting as your proxy with a direction to vote against, or to abstain from voting on an item, you must provide a direction by marking the 'Against' or 'Abstain' box opposite that resolution.

STEP 2 VOTING DIRECTIONS

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Director – Mr Andrew Turnbull	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Mark Peatey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of on-market share buy back	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of Executive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Issue of shares to Director – Andrew Turnbull under the ITL Executive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Issue of shares to Director – Mark Peatey under the ITL Executive Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director / Company Secretary

Contact Name.....

Contact Daytime Telephone.....

Date / / 2014