

# middletons

Melbourne | Perth | Sydney

2 November 2011

Our reference  
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## facsimile

**To:** Paul Magin – Accouncements Officer  
**Of:** ASX  
**Fax no:** 1300 135 638  
**Location:**  
**From:** Jol Rogers/Zoe Baré  
**No. of pages (inclusive):** 14

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### ECSI – Notice of AGM

Please find attached the Notice of Annual General Meeting.

Yours faithfully

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*ECSI - 2011 AGM**2/11/11***ECSI Limited ACN 004 240 313****Notice of Annual General Meeting  
and  
Explanatory Memorandum  
and  
Proxy Form**

The Annual General Meeting of ECSI Limited to be held at  
101 Rathdowne Street Carlton Vic. 3053  
on 30 November 2011 commencing 9.00 am.

This Notice of Annual General Meeting should be read in its entirety.

If shareholders are in any doubt as to how to vote, they should seek advice from their own independent financial, taxation or legal adviser without delay.

## **ECSI Limited ACN 004 240 313 (Company)**

### **Notice of Annual General Meeting**

Notice is hereby given that the Annual General Meeting (**Meeting**) of the shareholders of ECSI Limited ACN 004 240 313 (**Company**) will be held on 30 November 2011 at 9.00 am at 101 Rathdowne Street, Carlton Victoria 3053, for the purpose of considering the items of business in this Notice of Annual General Meeting (**Notice**).

#### **Agenda**

##### **Ordinary Business**

###### **A. Financial Statements and Reports**

To receive and consider the Financial Report, Director's Report and Auditor's Report upon the Company for the financial year ended 30 June 2011.

To receive shareholders' questions and comments on the management of the Company.

###### **B. Ordinary Resolutions**

###### **1. Resolution 1: Adoption of the Remuneration Report**

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

*"That the Remuneration Report for the financial year ended 30 June 2011 be approved."*

###### **Note**

Shareholders should note this resolution is advisory only and does not bind the directors or the Company. Shareholders should refer to the Explanatory Memorandum accompanying this Notice for more information.

###### **2. Resolution 2: Re-election of Jeffrey Hua Yuen Tan**

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

*"That Jeffrey Tan, a director retiring in accordance with the clause 6.2(f) of the Company's constitution, be re-elected as a director of the Company."*

###### **Note**

Information about this candidate, whom is seeking re-election, appears in the Explanatory Memorandum.

###### **3. Resolution 3: Election of George Karafotias**

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

*"That George Karafotias, who was appointed by the directors within the last 12 months to fill a casual vacancy and who, being eligible, offers himself for election in accordance with clause 6.1(e) of the Company's constitution, be elected as a director of the Company with immediate effect."*

**Note**

Information about this candidate, whom is seeking election, appears in the Explanatory Memorandum.

**4. Resolution 4: Election of Eric Jiang**

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

*"That Eric Jiang, who was appointed by the directors within the last 12 months to fill a casual vacancy and who, being eligible, offers himself for election in accordance with clause 6.1(e) of the Company's constitution, be elected as a director of the Company with immediate effect."*

**Note**

Information about this candidate, whom is seeking election, appears in the Explanatory Memorandum.

**General Business**

To transact any business which may legally be brought forward in accordance with the constitution of the Company.

By Order of the Board

George Karafotias  
Director  
Dated: 30 October 2011

## Who may vote

The Company determines that only persons holding shares as at 9.00 am on 28 November 2011 will be entitled to vote at the Meeting or at any adjourned meeting.

## How to vote

You may vote by attending the Meeting in person, by proxy or authorised representative.

## Voting in Person

To vote in person, attend the Meeting on the date and time and at the place set out above. If you plan on attending the Meeting please arrive at the venue 15 minutes prior to the time designated for the Meeting so that the Company may check your shareholding against the Company's share register and note your attendance.

In order to vote in person at the Meeting, a corporation that is a shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of their appointment, including any authority under which such appointment is signed.

## Voting by Proxy

You are entitled to appoint a proxy.

The proxy need not be a member of the Company.

If you are entitled to cast two (2) or more votes you may appoint two (2) proxies. Please note that if you appoint 2 proxies to vote at the same general meeting and the authority of one is not conditional on the other failing to attend or vote, then the appointment is of no effect and a proxy or attorney may not vote unless each proxy is appointed to represent a specified proportion of the member's voting rights.

To vote by proxy, please complete and sign the proxy form attached to this Notice as soon as possible and return it so that it is received by the Company not later than 9.00 am on 28 November 2011:

By facsimile within Australia on: (08) 82720624; or

By mail to: 101 Rathdowne Street Carlton Vic. 3053.

New sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 (whether or not the proxy was appointed before, on or after that date). Shareholders and their proxies should be aware of these changes to the Corporations Act as they will apply to the Meeting.

Under the amended provisions, a proxy appointment may be directed (in that it specifies how you wish your proxy to vote) or undirected (in that your proxy may choose how to exercise your vote).

If a proxy appointment is directed:

- (a) the proxy need not vote on a show of hands, but if it does, the proxy must vote as directed;
- (b) if the proxy has 2 or more appointments that specify different ways to vote on a particular resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the chair of the meeting at which the resolution is voted on, the proxy must vote on a poll and must vote as directed; and

- (d) if the proxy is not the chair of the meeting, the proxy need not vote on the poll but if the proxy does so, the proxy must vote as directed.

If, at the Meeting, a poll is called and an appointed proxy who is not the chair of the Meeting either:

- (a) is not recorded as attending (where a record of attendance is made); or  
(b) the proxy does not vote on the resolution,

then, the chair of the Meeting is taken to have been appointed the proxy.

Your vote is important as it impacts the future direction of your company. If you are in any doubt as to the operation of these new legislative provisions regarding proxy appointment and voting, please contact your legal, financial or other professional adviser.

### **Further information**

Further details of the resolutions in this Notice are contained in the Explanatory Memorandum accompanying this Notice. The Explanatory Memorandum should be read together with and forms part of this Notice.

## **ECSI Limited ACN 004 240 313 (Company)**

### **Explanatory Memorandum**

#### **1. Introduction**

This Explanatory Memorandum has been prepared for the purposes of the *Corporations Act 2001* (Cth) (**Corporations Act**). The purpose of this Explanatory Memorandum is to provide shareholders with all the information known to the Company that is material to shareholders in deciding whether or not to approve the resolutions as set out in the Notice.

The board of directors of the Company (**Board**) recommends that shareholders read this Explanatory Memorandum in full and in conjunction with the Notice before making any decision in relation to the proposed resolutions to be voted upon at the Meeting.

#### **2. Items of ordinary business**

##### **2.1 Financial Statements and Reports**

Shareholders can now elect to receive the Company's Annual Report via a variety of means. Shareholders who opted to access the Annual Report electronically should have received an email link to the electronic document. Shareholders who opted to continue to receive a printed copy of the Annual Report should now have received it. Shareholders who took no action are advised that they can now access an electronic copy of the Annual Report online at the Company's website. Copies of the annual financial statements and reports of the Directors and Auditor will also be tabled at the Meeting.

The purpose of tabling the annual financial report of the Company at the Meeting and the reports of the Directors and Auditor is to provide shareholders with a reasonable opportunity to ask questions or discuss matters relevant to the management of the Company. The Auditor has been invited to be present at the Meeting and Shareholders will have a reasonable opportunity to ask the Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's report. It is not the purpose of the Meeting, nor a requirement of the *Corporations Act* or the constitution of the Company, that the financial statements be approved or rejected.

##### **2.2 Approval of Remuneration Report**

Under section 250R of the *Corporation Act*, Shareholders have the opportunity to pass a non-binding resolution on the Remuneration Report at the Meeting and, under section 250S of the *Corporations Act*, the Chairman must allow the shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Remuneration Report, which explains the Board's policies in relation to the nature and level of remuneration paid to key management personnel of the Company and which sets out the remuneration details for each of them, forms part of the Directors' Report included in the Annual Report for the financial year ended 30 June 2011. Accordingly, the contents of the Remuneration Report are not reproduced in this Explanatory Memorandum. Shareholders are referred the Annual Report for full details of the remuneration of the Directors and specified executives.

Shareholders should note that, as specified in section 250R of the *Corporations Act*, Resolution 1 is a non-binding resolution and is not binding on the Company.

However, if the vote to approve the Remuneration Report receives a "no" vote by at least 25% of the votes cast, this will constitute a "first strike". Where this occurs, the Company's subsequent remuneration report must include an explanation of the Board's proposed action in response to the "no" vote or an explanation of why no action has been taken.

If:

- (a) a "first strike" occurs at the Meeting; and
- (b) the Company's subsequent remuneration report also receives a "no vote" at the 2012 Annual General Meeting of at least 25% of the votes cast,

then at the 2012 Annual General Meeting shareholders will be asked to vote on a "spill resolution" under section 250V of the Corporations Act.

The Board abstains from making a recommendation in relation to this resolution.

**Voting exclusion statement on Resolution 2:**

The Company will disregard any votes cast on this resolution by:

- (a) a member of the key management personnel (**KMP**), details of whose remuneration are included in the Remuneration Report; and
- (b) a close related party of such a member.

However, the Company need not disregard a vote of a person described above if:

- (a) the person casts the vote on the resolution as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) the vote is not cast on behalf of a person described above.

If a KMP (or their closely related party) is appointed as a proxy but that proxy does not specify the way the proxy is to vote on the resolution pertaining to the Remuneration Report (ie an undirected proxy), the proxy must not be exercised.

However, if the KMP (or their closely related party) that is appointed as an undirected proxy is the chair of the Meeting, and the shareholder expressly provides informed consent for the chair to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the chair, the prohibition does not apply and the chair may cast the undirected proxy vote as he or she sees fit.

### **2.3 Election of Directors**

- (a) Resolution 2 deals with the re-election of Jeffrey Tan as a director.

Under clause 6.1(f) of the Company's constitution, at least one-third of the directors and any director who has been in office for 3 or more years (excluding the Managing Director) must retire from office and, if eligible and desirous, offer themselves for re-election.

Jeffrey Tan was appointed as a non-executive director of the Company on 9 March 2010. He retires at the Meeting in accordance with clause 6.1(f) of the Company's constitution and, being eligible, offers himself for re-election.

Mr Tan holds a Bachelor in Business from the University of South Australia. He has 16 years experience in equities and derivatives markets and client portfolio advisory role. Jeffrey has also facilitated resource and property projects in China and Vietnam, with forays into commercial property development.

Mr Tan is a director of Fraden Projects Australia Pty Ltd, a company of foreign project management consultants that facilitated the development of a USD \$300 million Yen So Project in Hanoi with the local government and Gamuda Berhad. As director, he also facilitated the acquisition and development of private ventures in China's Heilongjian and Jilin provinces.

The Board recommends that shareholders vote in favour of Resolution 2. Mr Tan has abstained from making a recommendation in relation to this resolution.

- (b) Resolution 3 deals with the election of George Karafotias as a director.

Under clause 6.1(e) of the Company's constitution, a person appointed to fill a casual vacancy must retire at the next meeting and, if eligible and desirous, offer themselves for election.

Mr Karafotias was appointed as a non-executive director on 4 March 2011. He retires at this Meeting in accordance with clause 6.1(e) of the Company's constitution and, being eligible, offers himself for election.

Mr Karafotias is an accountant holding a Bachelor of Commerce degree from the University of Adelaide. He is currently serving on the board of two other ASX-listed companies. He also provides corporate advisory services to listed and unlisted companies, focusing on restructuring and refinancing.

The Board recommends that shareholders vote in favour of Resolution 3. Mr Karafotias has abstained from making a recommendation in relation to this resolution.

- (c) Resolution 4 deals with the election of Eric Jiang as a director.

Under clause 6.1(e) of the Company's constitution, a person appointed to fill a casual vacancy must retire at the next meeting and, if eligible and desirous, offer themselves for election.

Mr Jiang was appointed as a non-executive director on 4 March 2011. He retires at this Meeting in accordance with clause 6.1(e) of the Company's constitution and, being eligible, offers himself for election.

Mr Jiang has completed a Bachelor of Commerce (Honours) at Monash University and is a member of the Golden Key International Honours Society. He has over 10 years experience in the financial services industry providing financial advice to retail and corporate clients.

Mr Jiang has held several management positions with financial advisory firms as well as building a substantial retail advice practice. Mr Jiang is currently a director of an ASX-listed company, Atech Holdings Ltd, and a director of a Frankfurt-listed company, Central Kimberley Diamonds Ltd.

The Board recommends that shareholders vote in favour of Resolution 4. Mr Jiang has abstained from making a recommendation in relation to this resolution.

**3. Other information**

The Board is not aware of any other information which is relevant to the consideration by shareholders of the proposed resolutions which are detailed in the Notice. Prior to making any decision, Shareholders may wish to seek advice from their own independent financial adviser or stockbroker as to the effect of the proposed resolutions.

**4. Directors' approvals and recommendations**

To the extent permitted by law, it is the intention of the Chairman of the Meeting to vote all undirected proxies granted to him in favour of the Resolutions.

**ECSI Limited ACN 004 240 313 (Company)**

**Proxy form**

**ECSI Limited**

ACN 004 240 313

**FOR ALL ENQUIRIES CALL:**  
 (within Australia) 0421 086 550  
 (outside Australia) +61 421 086 550

**Name and Address****FACSIMILE**

+61 8 82720624

**ALL CORRESPONDENCE TO:**

ECSI Limited  
 101 Rathdowne Street  
 Carlton Vic. 3053  
 Australia

 **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 on the form. Security holders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

**YOUR VOTE IS IMPORTANT**

**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 9 am November 28 2011**

**TO VOTE BY COMPLETING THE PROXY FORM****STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy. If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman 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 Chairman 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 security holder in the space.

**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.

**Appointment of a Second Proxy**

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning 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**

You can tell your Proxy how to vote. To direct your proxy how to vote, place a mark in 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 voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your

**STEP 3 Sign the Form**

The form must be signed as follows:

**Individual:** This form is to be signed by the security holder.

**Joint Holding:** where the holding is in more than one name, all the security holders must 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 must be signed by that person. Please indicate the office held by signing in the appropriate place.

**STEP 4 Lodgement of a Proxy**

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 9 am on Monday, 28 November 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

**Proxies may be lodged using the reply paid envelope or:**

**BY MAIL - ECSI Limited 101 Rathdowne Street Carlton Vic. 3053**

**BY FAX - +61 8 8272 0624**

**IN PERSON - ECSI Limited 101 Rathdowne Street Carlton Vic. 3053**

**Attending the Meeting**

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

proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

ECSI Ltd  
101 Rathdowne Street  
Carlton Vic. 3053

<BARCODE>

## STEP 1 - Appointment of Proxy

I/We being a member/s of XXXXXXXX and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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 at the **Annual General Meeting of ECSI Limited to be held at the 101 Rathdowne Street Carlton Vic 3053 on 30 November 2011 at 9 am** 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.

If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of resolution xx, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. The Chair intends to vote all undirected proxies in favour of the resolution.

**No undirected proxies to the Chairman or Key Management Personnel will be voted on Resolution (n). Adoption of Remuneration Report. You are encouraged to direct your proxy by marking the box in relation to the resolution in the section below.**

## STEP 2 - Voting directions to your Proxy -- please mark to indicate your directions

Ordinary Business	For	Against	Abstain*
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

\*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 votes will not be counted in computing the required majority on a poll.

**STEP 3 - PLEASE SIGN HERE** This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name .....

Contact Daytime Telephone ..... Date / / 2011