



12 October 2012

ASX Market Announcements
Australian Securities Exchange Limited
20 Bridge Street
SYDNEY NSW 2000

2012 NOTICE OF ANNUAL GENERAL MEETING

Adept Solutions Limited (**Adept Solutions**) (ASX:**AAO**) advises that the Notice of Annual General Meeting, Explanatory Statement and Proxy Form have been mailed to Adept Solutions' shareholders today in relation to the Annual General Meeting of Adept Solutions to be held at 9.30am (Sydney time) on Tuesday, 13 November 2012, at The Star, 80 Pyrmont Street, Pyrmont, Sydney, New South Wales.

Please find attached a copy of the Notice of Annual General Meeting, Explanatory Statement and Proxy Form, which are also available on the Adept Solutions website at www.adeptsolutions.com.au

Adept Solutions' 2012 Annual Report has also been mailed today to Adept Solutions' shareholders who have elected to receive a printed copy. The 2012 Annual Report was previously lodged with ASX and is available on the Adept Solutions website.

-ENDS-

About Adept Solutions Limited

Adept Solutions is led by Managing Director, Mr Tom Cregan, and is a financial services company that specialises in the pre-paid financial card market. Adept Solutions is focused on the twin goal of delivering high quality payment systems to its customers and superior returns to its shareholders.

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Adept Solutions Limited

ACN 104 757 904

Notice of Annual General Meeting and Explanatory Statement

**Annual General Meeting to be held at
The Star, 80 Pyrmont Street, Pyrmont, Sydney, NSW
on Tuesday, 13 November 2012
commencing at 9.30am (Sydney time)**

The Notice of Annual General Meeting, Explanatory Statement and Proxy Form should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser prior to voting.

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Key dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and the dates are subject to possible change.

Event	Date
Date and time for eligibility to vote	11 November 2012, 9.30 am (Sydney time)
Last day for receipt of Proxies*	11 November 2012
Annual General Meeting	13 November 2012

*Proxy Forms received after 9.30am (Sydney time) on this date will be disregarded.

Notice of 2012 Annual General Meeting

Notice is hereby given that the Annual General Meeting of Adept Solutions Limited ACN 104 757 904 (**Adept** or **Company**) will be held at The Star, 80 Pyrmont Street, Pyrmont, Sydney, on **Tuesday, 13 November 2012** commencing at **9.30am (Sydney time)**.

The Explanatory Statement, which accompanies and forms part of this Notice of Meeting, describes the various matters to be considered.

Terms used in this Notice of Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary provided in the Explanatory Statement.

Agenda

1. Accounts and Reports

To receive and consider the Financial Report of the Company, the Directors' Report and Auditor's Report for the year ended 30 June 2012.

2. Resolution 1 - Adoption of Remuneration Report

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

That the Remuneration Report contained in the Directors' Report for the year ended 30 June 2012 be adopted by the Company.

In accordance with the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company.

Voting prohibition statement: A vote on Resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

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

However, a person described above may cast a vote on Resolution 1 as a proxy if the vote is not cast on behalf of a member of the Company's KMP or any of their closely related parties and either:

- (c) the person is appointed as a proxy by writing that specifies the way the proxy is to vote on Resolution 1; or
- (d) the person is the Chairman of the meeting and the appointment of the Chairman as proxy:
 - (i) does not specify the way the proxy is to vote on Resolution 1; and
 - (ii) expressly authorises the Chairman to exercise the proxy even if the resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company.

3. Resolution 2 – Election of Mr Robert Browning as a Non-executive Director

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

That, for the purposes of rule 3.3 of the Constitution and for all other purposes, Mr Robert Browning, having been appointed by the Board as a Director on 2 April 2012 and being eligible, having offered himself for election, be elected as a Non-executive Director.

4. Resolution 3 - Election of Mr Tony Adcock as a Non-executive Director

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

That, for the purposes of rule 3.3 of the Constitution and for all other purposes, Mr Tony Adcock, having been appointed by the Board as a Director on 21 November 2011 and being eligible, having offered himself for election, be elected as a Non-executive Director.

5. Resolution 4 - Election of Mr Peter Martin as a Non-executive Director

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

That, for the purposes of rule 3.3 of the Constitution and for all other purposes, Mr Peter Martin, having been appointed by the Board as a Director on 19 April 2012 and being eligible, having offered himself for election, be elected as a Non-executive Director.

6. Resolution 5 - Election of Mr David Liddy as a Non-executive Director

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

That, for the purposes of rule 3.3 of the Constitution and for all other purposes, Mr David Liddy, having been appointed by the Board as a Director on 27 April 2012 and being eligible, having offered himself for election, be elected as a Non-executive Director.

7. Resolution 6 – Change of Name of Company to Emerchants Limited

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

That, for the purposes of section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “Emerchants Limited”.

8. Resolution 7 – Issue of Shares to Mr Peter Martin

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

That, for the purposes of Listing Rule 10.11 and Chapter 2E of the Corporations Act and for all other purposes, Shareholders approve the issue of 3,888,888 Shares to Mr Peter Martin, a Non-executive Director of the Company, on the terms and conditions set out in the Explanatory Statement.

Short Explanation: Listing Rule 10.11 and Chapter 2E of the Corporations Act require that the Company obtains Shareholder approval by ordinary resolution prior to the issue of securities to Directors or their associates.

Voting prohibition statement:

Under section 224 of the Corporations Act, a vote must not be cast (in any capacity) on Resolution 7 by or on behalf of Mr Martin or any of his associates. However, section 224 of the Corporations Act does not prevent the casting of a vote on Resolution 7 (subject to the additional voting prohibition statement below) if:

- (a) it is cast by a person as a proxy for a Shareholder who is entitled to vote, in accordance with the directions on the Proxy Form; and
- (b) it is not cast on behalf of Mr Martin or any of his associates.

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 7 if:

- (a) the proxy is either;
 - (i) a member of the KMP for the Company; or
 - (ii) a closely related party of a member of the KMP for the Company; and

- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company.

Voting exclusion statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 7 by Mr Martin and any of his Associates. However, the Company need not disregard a vote (subject to the voting prohibition statements above) if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

9. Resolution 8 – Ratification of issue of Shares

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That for the purposes of Listing Rule 7.4 and for all other purposes, the Shareholders hereby approve and ratify the issue of 19,463,883 Shares to the Sophisticated Investors and Tom Cregan and Associates Pty Ltd, as detailed in the Explanatory Statement.

Short Explanation: The Resolution seeks ratification of the issue of 13,908,328 Shares on 3 August 2012 issued under a placement made to Sophisticated Investors and 5,555,555 bonus Shares under an employment agreement between the Company and Mr Thomas Cregan, such issue disclosed to ASX in the Appendix 3B dated 3 August 2012. Accordingly, approval is sought for the ratification of the issue of 19,463,883 Shares in total.

Voting prohibition statement: A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 8 if:

- (a) the proxy is either;
 - (i) a member of the KMP for the Company; or
 - (ii) a closely related party of a member of the KMP for the Company; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company.

Voting exclusion statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 8 by the Sophisticated Investors, Tom Cregan and Associates Pty Ltd, and any associates of those persons. However, the Company need not disregard a vote (subject to the voting prohibition statement above) if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairman as proxy for a member who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

10. Resolution 9 – Issue of Options to Mr Thomas Cregan

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

That, for the purposes of Listing Rule 10.14 and for all other purposes, Shareholders approve the grant of 1,750,000 Options under the Company's Employee Share Option Plan at an exercise price of \$0.15, and the issue of up to 1,750,000 Shares on the exercise of those Options, to Mr Thomas Cregan, Managing Director and Chief Executive Officer, on the terms and conditions set out in the Explanatory Statement.

Short Explanation: The Resolution seeks approval for the grant of Options to Mr Cregan as part of his employment package as an Executive Director of the Company. Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to directors or their associates under an employee incentive scheme.

Voting prohibition statement: A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 9 if:

- (a) the proxy is either;
 - (i) a member of the KMP for the Company; or
 - (ii) a closely related party of a member of the KMP for the Company; and
- (b) the appointment does not specify the way the proxy is to vote on the Resolution.

However, the above prohibition does not apply if:

- (c) the proxy is the Chairman; and
- (d) the appointment expressly authorises the Chairman to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the KMP of the Company.

Voting exclusion statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 9 by Mr Cregan and any of his associates. However, the Company need not disregard a vote (subject to the voting prohibition statement above) if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or it is cast by the Chairman as proxy for a member who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

11. Resolution 10 – Approval of 10% Additional Placement Facility

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

That, pursuant to Listing Rule 7.1A, additional capacity to issue equity securities equal to a number at the time of issue which does not exceed 10% of the Company's ordinary securities on issue, calculated in accordance with Listing Rule 7.1A.2, is approved on the terms and conditions set out in the Explanatory Statement.

Short Explanation: Listing Rule 7.1A allows the Company to seek Shareholder approval for additional placement capacity, meaning that the Company can issue up to an extra 10% of the Company's quoted equity securities without further shareholder approval.

Voting exclusion statement: In accordance with Listing Rule 14.11, the Company will disregard any votes cast on Resolution 10 by any person who may participate in the proposed issue and persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if Resolution 10 is passed, and any of their associates. However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the Chairman of the Annual General Meeting as proxy for a member who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

12. Other business

To consider any other business brought forward in accordance with the Company's constitution or the law.

By Order of the Board of Directors

A handwritten signature in black ink, appearing to be 'Yasmin Broughton', written over a light grey rectangular background.

Yasmin Broughton
Company Secretary

8 October 2012

Proxy Appointment, Voting and Meeting Instructions

NOTES

These Notes form part of the Notice of Meeting.

Right to vote

The Directors have determined that, for the purpose of voting at the Annual General Meeting, members are those persons who are the registered holders of Shares on 11 November 2012 at 9.30 am (Sydney time).

Voting in person

To vote in person, attend the Annual General Meeting at The Star, 80 Pyrmont Street, Pyrmont, Sydney, NSW, on 13 November 2012 at 9.30 am (Sydney time).

Voting by Proxy

Each member entitled to vote at the Annual General Meeting may appoint a proxy to attend and vote at the Annual General Meeting.

A proxy need not be a member of the Company and can be an individual or a body corporate.

A member entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify this proportion, each proxy may exercise half the votes.

Lodgement of proxy documents

For an appointment of a proxy for the Annual General Meeting to be effective:

- the proxy's appointment; and
- if the appointment is signed by the appointor's attorney – the authority under which the appointment was signed (eg a power of attorney) or a certified copy of it,

must be received by the Company **no later than 9.30am (Sydney time) on 11 November 2012**.

Proxy Forms received after this time will be invalid.

The following addresses are specified for the purposes of receipt of proxies:

By mail or delivery:	By fax or email:
Suite A11, 435 Rokeby Road, Subiaco WA 6008	+61 8 9381 5536 admin@adeptsolutions.com.au

Voting by Corporate Representative

A body corporate which is a Shareholder, or which has been appointed as a proxy, may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's members. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

The representative should bring to the Annual General Meeting evidence of his or her appointment, including any authority under which the appointment is signed, unless it has previously been given to the Company.

Voting by Attorney

A Shareholder may appoint an attorney to vote on their behalf. For an appointment to be effective for the Annual General Meeting, the instrument affecting the appointment (or a certified copy of it) must be received by the Company in one of the methods listed above for the receipt of Proxy Forms, so that it is received **no later than 9.30am (Sydney time) on 11 November 2012.**

Directed Proxies

Sections 250BB and 250BC of the Corporations Act apply to voting by proxy. Broadly, the provisions provide that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairman, who must vote the proxies as directed.

Explanatory Statement

This Explanatory Statement has been prepared to provide Shareholders with information about the business to be conducted at the Annual General Meeting.

This Explanatory Statement is important and should be read in conjunction with the Notice. The Explanatory Statement is part of the Notice.

Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Accounts and reports

The Corporations Act requires the Directors' Report, Auditor's Report and the Financial Statements of the Company for the year ended 30 June 2012 to be tabled at the Annual General Meeting.

Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or financial statements. However, Shareholders will be given reasonable opportunity to raise questions on the reports and ask questions of the Company's auditor.

2. Resolution 1 - Adoption of Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's 2012 Annual Report.

Section 300A of the Corporations Act requires the Directors to include a Remuneration Report in their report for a financial year. The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. Under section 250R(3) of the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

However, the Corporations Act has been amended to require that if a company's remuneration report receives an 'against' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than the Managing Director) who were in office at the date of that resolution must stand for re-election. So, in summary, Shareholders will be entitled to vote in favour of holding a general meeting to re-elect the Board if the Remuneration Report receives "2 strikes".

Directors' recommendation

Because Resolution 1 deals with remuneration of KMP, and in light of the provisions in the Corporations Act relating to voting by KMP and their closely related parties on such remuneration related resolutions, the Directors do not make a recommendation to members about how to vote on this item of business.

3. Resolution 2 - Election of Mr Robert Browning as a Non-executive Director

Resolution 2 is an ordinary resolution and provides for the election of Mr Browning to the Board pursuant to the Constitution.

Pursuant to rule 3.3 of the Constitution, the Directors may appoint a person to be a Director at any time except during a general meeting. Any director so appointed automatically retires at the next annual general meeting and is eligible for election at that meeting. In accordance with clause 7.2 of the Constitution, this rule does not apply to the Managing Director. The Board appointed Mr Browning as a Managing Director on 25 February 2011. On 1 April 2012, Mr Browning resigned as Managing Director and was appointed by the Board as a Director on 2 April 2012.

Mr Browning therefore automatically retires at this annual general meeting and is eligible for election.

Mr Browning is a seasoned leader with a proven track record, and over 25 years of experience in a broad range of executive roles within multiple industries, both domestically and internationally, including six years as Chief Executive Officer of Alinta Limited. He is adept at the effective translation of corporate strategy into actionable plans with appropriate responsibilities and accountabilities cascaded through all layers of the organisation. Mr Browning was a Director of Austal Limited from September 2003 to November 2010.

Directors' recommendation

The Directors (apart from Mr Browning, who refrains from making a recommendation in relation to his own re-election) recommend that Shareholders vote in favour of Resolution 2.

4. Resolution 3 - Election of Mr Tony Adcock as a Non-executive Director

Resolution 3 is an ordinary resolution and provides for the election of Mr Adcock to the Board pursuant to the Constitution.

Pursuant to clause 3.3 of the Constitution, the Directors may appoint a person to be a Director at any time except during a general meeting. Any director so appointed automatically retires at the next annual general meeting and is eligible for election at that general meeting.

The Board appointed Mr Adcock as a Non-executive Director on 21 November 2011.

Mr Adcock has extensive international experience leading teams involved in multi-million dollar, complex transformation projects. As a banker and consultant he has worked in both the retail and business side of banking together with leadership roles in treasury and capital markets. He is a former Managing Partner of the Birchman Group Asia Pac, an international management consulting firm and Founding Director of Red Pill Performance Consultants Pty Ltd which provides executive coaching, high performing teams and strategic management consulting services.

Prior to founding Red Pill, he was a Partner in PricewaterhouseCoopers Consulting and IBM Business Consulting Services running a business across Asia Pacific. Mr Adcock also has a capital markets and investment background. Mr Adcock is also a non-executive Director of SIRCA, the Asia Pacific Capital Markets Research body and Discovery Resources Pty Ltd and is Chairperson of the Audit & Risk Committee and a member of the Remuneration Committee of the latter. Mr Adcock is also a director of Yisheng Consortium Pty Ltd.

Directors' recommendation

The Directors (apart from Mr Adcock, who refrains from making a recommendation in relation to his own re-election) recommend that Shareholders vote in favour of Resolution 3.

5. Resolution 4 - Election of Mr Peter Martin as a Non-executive Director

Resolution 4 is an ordinary resolution and provides for the election of Mr Martin to the Board pursuant to the Constitution.

Pursuant to clause 3.3 of the Constitution, the Directors may appoint a person to be a Director at any time except during a general meeting. Any director so appointed automatically retires at the next annual general meeting and is eligible for election at that general meeting.

The Board appointed Mr Martin as a Director on 19 April 2012.

Mr Martin was formerly the Chief Executive Officer of Rothschild Australia Asset Management (Rothschild) and was a director of a number of Rothschild boards in Australia and overseas. He

was instrumental in the sale of Rothschild to Westpac Banking Corporation for \$350 million. Mr Martin has 35 years international commercial experience in marine construction, finance and investment management and holds a Master of Business Administration from Harvard Business School and a Bachelor of Civil Engineering from Monash University.

Directors' recommendation

The Directors (apart from Mr Martin, who refrains from making a recommendation in relation to his own re-election) recommend that Shareholders vote in favour of Resolution 4.

6. Resolution 5 - Election of Mr David Liddy as a Non-executive Director

Resolution 5 is an ordinary resolution and provides for the election of Mr Liddy to the Board pursuant to the Constitution.

Pursuant to clause 3.3 of the Constitution, the Directors may appoint a person to be a Director at any time except during a general meeting. Any director so appointed automatically retires at the next annual general meeting and is eligible for election at that general meeting.

The Board appointed Mr Liddy as a Director on 27 April 2012.

Mr Liddy is one of the most experienced retail bankers in Australia, having spent over 43 years in the banking industry, most recently as the Managing Director and Chief Executive Officer of the S&P/ASX100 company Bank of Queensland Limited (BOQ). Mr Liddy retired in 2011 after 11 years at BOQ and his leadership over this period led to significant growth in all facets of the organisation. Prior to joining Bank of Queensland, Mr Liddy was the Chief Executive of Personal Financial Services at Westpac, where he had spent 33 years, working his way up from being a branch teller to a range of senior management positions in both Australia and offshore.

Directors' recommendation

The Directors (apart from Mr Liddy, who refrains from making a recommendation in relation to his own re-election) recommend that Shareholders vote in favour of Resolution 5.

7. Resolution 6 – Change of Name of Company to “Emerchants Limited”

The Directors consider it appropriate to change the name of the Company to Emerchants Limited in order to align brand recognition of the subsidiary (currently named Emerchants Limited and to be renamed subject to receipt of the Shareholder approval contemplated by Resolution 6) in line with the holding Company's name, in order to avoid potential confusion in the market place.

Pursuant to section 157(1) of the Corporations Act, a company may adopt a new name by a special resolution passed at a general meeting. Accordingly, Shareholder approval is sought to change the Company's name from Adept Solutions Limited to Emerchants Limited.

Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution 6.

8. Resolution 7 – Issue of Shares to Mr Peter Martin

Resolution 7 seeks Shareholder approval for the Company to issue up to a total of 3,888,888 Shares to Mr Peter Martin, a Non-executive Director of the Company.

Directors are related parties of the Company by virtue of them being a Director, and as such, Chapter 2E of the Corporations Act (regulating related party transactions) applies in respect of this issue of Shares.

Additionally, Listing Rule 10.11 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities to a related party of the Company.

Accordingly, approval for the issue of the Shares to Mr Martin is sought for the purposes of Listing Rule 10.11 and Chapter 2E of the Corporations Act (and for all other purposes).

The Shares will be restricted from disposal for a period of 24 months from the issue date (or any other period of escrow that ASX may require) with the disposal restriction enforced by the application of a holding lock.

Corporations Act and Listing Rule requirements

Approval pursuant to Listing Rule 7.1 is not required in order to issue the Shares to Mr Martin as approval is being obtained under Listing Rule 10.11 as an exception to the requirements of Listing Rules 7.1 (as provided in Listing Rule 7.2, exception 14). Shareholders should note that the issue of the Shares will not be included in the 15% calculation for the purposes of Listing Rule 7.1.

In accordance with the requirements of Chapter 2E of the Corporations Act (in particular with section 219 of the Corporations Act and *ASIC Regulatory Guide 76: Related Party Transactions*) and Listing Rule 10.13, the following information is provided in relation to Resolution 7:

- (a) the table below sets out the number of securities Mr Martin holds as at the date of this Notice and the number of securities he will hold assuming Shareholders approve Resolution 7:

Director	Securities held as at date of this Notice	Maximum number of Shares to be issued pursuant to Resolution 7	Maximum number of Securities held post-Meeting
Peter Martin	5,597,432 Shares	3,888,888 Shares	9,486,320 Shares

- (b) the Directors, other than Mr Martin, has determined the fair value of the 3,888,888 Shares that may be issued to Mr Martin pursuant to Resolution 7 is \$229,445 based on the closing price of the Company's Shares on ASX on 5 October 2012;
- (c) the most recent available data concerning the price of the Company's Shares traded on ASX over the last 12 months (to 5 October 2012, the last practicable date before the date of this Notice of Meeting) is as follows:

	High	Low	Last
Price	\$0.588	\$0.059	\$0.059
Date	7 October 2011	5 October 2012	5 October 2012

- (d) the Shares will be issued not later than one (1) month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated that allotment will occur on one date;
- (e) the Shares will be issued for nil consideration;

- (f) as the Shares are being issued for nil consideration, the Company will not raise any funds by the issue of these Shares to Mr Martin;
- (g) the Shares will be fully paid ordinary shares in the Company and will rank equally with existing Shares, and will be quoted by ASX;
- (h) the primary purpose of issuing the Shares is in recognition of Mr Martin's personal financial investment in the Company as well as his interest and commitment to the Company by joining and actively participating on the Board of Directors. The Board spent significant time recruiting high calibre talent to help guide the future of the Company and Mr Martin's recruitment was one of the cornerstones of that effort. Each of the Directors (other than Mr Martin), having considered various alternatives, has determined that Shares (in the number of Shares proposed) should be issued to Mr Martin having regard to the following factors:
- the high calibre of Mr Martin and his skill set, and the Company's need to retain Mr Martin's overall contribution and these skills over the long term. Consistent with the long term nature of Mr Martin's continued involvement with and contribution to the Company, Mr Martin has agreed that the Shares issued to him will be held in voluntary escrow for a period of 24 months; and
 - Mr Martin's contributions to the Company to date, and his current remuneration package (see paragraph (k) below). Each of the Directors (other than Mr Martin) has determined that such an issue of Shares to Mr Martin should be made (for the reasons described above), notwithstanding such an issue to a non-executive director may not be considered best practice under the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations (2nd edition)*;
- (i) it is for the reasons set out in paragraph (h) above that each of the Directors (apart from Mr Martin) makes the recommendation to vote in favour of the Resolution (as set out below), each such director not having an interest in the outcome of the Resolution. Mr Martin does not make a recommendation as he has a material personal interest in the outcome of the Resolution, and did not participate or vote in any Board approvals of the transaction contemplated by this Resolution. Refer to the Notice for details about the voting prohibition in respect of Resolution 7 that applies to Mr Martin and his associates as a result of that interest;
- (j) issuing the Shares to Mr Martin will necessarily have a dilutive effect on the shareholdings of other Shareholders. However, the Company does not consider the dilutive effect to be significant, as the maximum amount of Shares to be issued will represent, at a maximum, 3.8% of the total number of Shares that will be on issue;
- (k) as a director of the Company, Mr Martin receives director's fees of \$55,000 per annum. Mr Martin is also entitled to be reimbursed for reasonable expenses incurred as a director of the Company such as travel and accommodation expenses; and
- (l) other than as disclosed in this Explanatory Statement, the Directors do not consider that from an economic and commercial perspective, there are any costs or detriments of any significance (including opportunity or taxation costs)

for the Company or benefits foregone by the Company in issuing Shares to Mr Martin on the terms set out in this Explanatory Statement.

Directors' recommendation

The Directors (apart from Mr Martin, who has an interest in the outcome of Resolution 7) unanimously recommend that Shareholders vote in favour of Resolution 7.

9. Resolution 8 – Ratification of Issue of Shares

On 3 August 2012, the Company announced it had issued:

- (a) 13,908,328 Shares under the Placement (**Placement Shares**) to the Sophisticated Investors, raising a total of \$1,251,750. This Placement was part of the Company's broader capital raising, which included a pro-rata entitlement offer to Shareholders; and
- (b) 5,555,555 Shares (**Bonus Shares**) to Tom Cregan and Associates Pty Ltd, a company controlled by Mr Thomas Cregan under an employment agreement between the Company and Mr Cregan. These Shares were issued before Mr Cregan was appointed as a Director of the Company, it not being contemplated by the Company at the time of issue that Mr Cregan would become a Director.

Listing Rule requirements

Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

Listing Rule 7.4 states that an issue by a company of securities made without approval under Listing Rule 7.1 is treated as having been made with approval for the purpose of Listing Rule 7.1 if the issue did not breach Listing Rule 7.1 and the company's members subsequently approve it.

Under Resolution 8, the Company seeks Shareholder approval for, and ratification of, the issue of the Shares as set out above so as to restore the Company's capacity under Listing Rule 7.1 to issue further securities representing up to 15% of the Company's issued capital in the next 12 months.

In accordance with ASX Listing Rule 7.5, the Company provides the following information:

- (a) On 3 August 2012, 13,908,328 Placement Shares were issued by the Company for an issue price of \$0.09 per Share and 5,555,555 Bonus Shares were issued by the Company for nil consideration (a total of 19,463,883 Shares).
- (b) The Placement Shares and Bonus Shares issued are fully paid ordinary shares in the Company and rank equally with all other Shares on issue.
- (c) The Placement Shares were issued to the Sophisticated Investors and the Bonus Shares were issued to Tom Cregan and Associates Pty Ltd.
- (d) The funds raised from the issue of the Placement Shares will be primarily used:
 - to support the recruitment and retention of new key senior management personnel;
 - to increase the Company's information technology development capacity;
 - to pursue any potential opportunistic acquisition and investment opportunities that may arise;

- to support the increase in marketing spend to build brand awareness and increase future sales pipelines of reloadable pre-paid opportunities;
- to pay costs associated with the Company's capital raising (which includes the Placement); and
- for general working capital purposes.

As the Bonus Shares are being issued for nil consideration, the Company did not raise any funds by that issue.

- (e) A voting exclusion statement is included in the Notice.

Directors' recommendation

The Directors, other than Mr Cregan (who participated in the issue the subject of Resolution 8), unanimously recommend that Shareholders vote in favour of Resolution 8.

10. Resolution 9 – Issue of Options to Mr Thomas Cregan

Resolution 9 seeks Shareholder approval to issue to Mr Thomas Cregan, Managing Director and Chief Executive Officer, 1,750,000 Options at an exercise price of \$0.15 pursuant to the Company's Employee Share Option Plan (**ESOP**) and up to 1,750,000 Shares on exercise of those Options. Under Mr Cregan's employment agreement, Mr Cregan was entitled to be issued 2,000,000 Options but voluntarily elected to reduce his number of Options to 1,750,000 to allow the difference to be allocated to other executives within the Company.

Listing Rule 10.14 requires a listed company to obtain Shareholder approval by ordinary resolution prior to the issue of securities under an employee incentive scheme to a director or an associate of a director.

Accordingly, shareholder approval is being sought so that Mr Cregan can be granted Options under the Plan and that Shares can be acquired upon the exercise of those Options under the Plan.

Terms of Options

The Options to be granted to Mr Cregan will be granted pursuant to the ESOP, the terms of which were approved by Shareholders at the Extraordinary General Meeting in June 2011.

The Options will vest on 21 September 2015, subject to certain performance hurdles being met. The performance hurdles are based on the achievement of at least 2 of 3 key metrics targeted in the FY15 financial results of the Company of which at least 2 are required to be met for the Options to vest. The 3 performance hurdles are set out below:

- Revenue of the Company as at 30 June 2015 being equal to or greater than \$16.7M;
- EBITDA of the Company as at 30 June 2015 being equal to or greater than \$2.33M; and
- EBIT of the Company as at 30 June 2015 being equal to or greater than \$1.22M,

together, the **Performance Hurdles**.

Should the Performance Hurdles not be fully met by 30 June 2015, the Options will vest pro-rata as follows:

Total Percentage of 2 Performance Hurdles Achieved	Percentage of Option Grant Allowed to Vest
100	100
99	98
98	96
97	94
96	92
95	90
94	88
93	86
92	84
91	82
90	80
<90	0

Upon vesting, the Options will become exercisable. The Options expire on 30 September 2015.

Further details about the terms of the Options are set out in Annexure A to this Explanatory Statement.

Listing Rule requirements

Approval pursuant to Listing Rule 7.1 is not required in order to grant the Options to Mr Cregan as the issue of the Options is under an ESOP that has been previously approved by Shareholders for the purposes of Listing Rule 7.2, Exception 9. Shareholders should note that the issue of the Options will not be included in the 15% calculation for the purposes of Listing Rule 7.1. However, because Mr Cregan is a Director, Shareholder approval is required pursuant to Listing Rule 10.14.

In accordance with Listing Rule 10.15, the following further information is provided in relation to Resolution 9.

- (a) Mr Cregan is a Director.
- (b) The maximum number of securities to be issued by the Company to Mr Cregan is 1,750,000 Options (which upon exercise will result in the issue of up to 1,750,000 Shares). Under Mr Cregan's employment agreement, Mr Cregan was entitled to be issued 2,000,000 Options but voluntarily elected to reduce his number of Options to 1,750,000 to allow the difference to be allocated to other executives within the Company.
- (c) The Options will be granted pursuant to the ESOP as part of Mr Cregan's overall remuneration package, but for no other consideration (ie nil issue price); accordingly no funds will be raised by the grant of Options.
- (d) The following Options have been issued to Directors under the ESOP (with shareholder approval) since the ESOP was approved in June 2011 (Options issued for nil cash consideration):
 - 2,600,000 Options to Mr Robert Browning;

- 2,000,000 Options to Mr Bryant Plavsic; and
 - 200,000 Options to Mr John Toms.
- (e) The names of all persons subject to ASX Listing Rule 10.14 who are entitled to participate in the ESOP are Mr Cregan, Mr Browning, Mr Toms and any other Director of the Company. However, Resolution 9 only deals with the approval of Options to be issued by Mr Cregan.
- (f) No loan will be made by the Company to Mr Cregan to assist him in acquiring the Options.
- (g) If Shareholder approval is obtained, the Company will grant the Options to Mr Cregan not later than 12 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules).

Directors' recommendation

The Directors, other than Mr Cregan, who has a material personal interest in the outcome of this Resolution, unanimously recommend that Shareholders vote in favour of Resolution 9.

11. Resolution 10 – Approval of 10% Additional Placement Facility

Resolution 10, if passed, would give the Company additional capacity to issue a number of equity securities equal to 10% of the number of ordinary securities on issue (at the time of issue), in addition to the 15% permitted under Rule 7.1, without member approval (**Additional Placement Facility**).

As at the date of this Notice, the Company has on issue 97,929,159 Shares. The Company, therefore, has the capacity to issue:

- 14,689,373 Shares under Listing Rule 7.1; and
- subject to Shareholders approving Resolution 10, 9,792,915 Shares under Listing Rule 7.1A.

The information below provides more background on Listing Rule 7.1A and the disclosure required by Rule 7.3A of the Listing Rules.

Additional Placement Facility

Under ASX Listing Rule 7.1A, an eligible entity may seek approval from members by special resolution at its annual general meeting to have the Additional Placement Facility to issue equity securities.

If approved, the Additional Placement Facility will allow the Company for a period of 12 months from the date of the AGM to issue equity securities equal to 10% of the number of ordinary securities on issue on a non-pro rata basis (ie by placement). It is important to note that the Company believes it has sufficient capital for the foreseeable future and does not have specific requirements for additional capital, but that it is prudent to maintain such flexibility.

Eligible entity

Under the Listing Rules, an "eligible entity" is an entity which, as at the date of the relevant 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) equal to or less than \$300 million. The Company is an eligible entity as at the date of this Notice of Meeting.

Special resolution

The Additional Placement Facility requires members' approval by special resolution. This requires at least 75% of the votes cast in favour of the resolution by the members entitled to vote.

Securities which may be issued under the Additional Placement Facility

Type of securities

Under the Additional Placement Facility, the Company must issue equity securities belonging to an existing quoted class of the Company's equity securities. As at the date of this Notice of Meeting, the Company has on issue the following quoted classes of equity securities:

Security	Number on issue
Ordinary shares	97,929,159
Listed Options (AAOO - \$0.50 listed Options expiring 19.04.2013)	26,079,731

The Company also has 23,921,668 unlisted Options on issue. These Options do not belong to an existing quoted class of securities.

10% limit

The Additional Placement Facility allows the Company to issue or agree to issue during the 12 months following member approval a number of equity securities calculated in accordance with the following formula:

$$(A \times D) - E$$

A = The number of fully paid ordinary securities on issue 12 months before the date of issue or agreement,

- (i) plus the number of fully paid ordinary securities issued in the 12 months under an exception in rule 7.2,
- (ii) plus the number of partly paid ordinary securities that became fully paid in the 12 months,
- (iii) plus the number of fully paid ordinary securities issued in the 12 months with approval of holders of ordinary securities under rule 7.1 or rule 7.4. This does not include an issue of fully paid shares under the Company's 15% placement capacity without Shareholder approval,
- (iv) less the number of fully paid ordinary securities cancelled in the 12 months.

$$D = 10\%$$

E = The number of equity securities issued or agreed to be issued under rule 7.1A.2 in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of ordinary securities under rule 7.1 or 7.4.

The amount calculated in accordance with the above formula is in addition to the 15% permitted under Listing Rule 7.1.

Information required under Listing Rule 7.3A

In accordance with Listing Rule 7.3A, the following information is provided in relation to the approval of the Additional Placement Facility:

- (a) The issue price of each security issued under the Additional Placement Facility must be no less than 75% of the volume weighted average price (**VWAP**) for the securities in that class. The VWAP is to be calculated over the 15 trading days on which trades of securities in that class were recorded immediately before:
 - (i) the date on which the issue price is agreed for the securities under the Additional Placement Facility; or
 - (ii) if the securities are not issued under the Additional Placement Facility within 5 trading days of the date in paragraph (i) above, the date on which the securities are issued.

The Company will disclose this information when equity securities are issued under the Additional Placement Facility.

- (b) If equity securities are issued under the Additional Placement Facility, there is risk of economic and voting dilution of existing members, including the following risks:
 - (i) the market price for equity securities in the class of securities issued under the Additional Placement Facility may be significantly lower on the issue date than on the date of the approval under rule 7.1A (i.e. the date of the AGM, if Resolution 10 is approved); and
 - (ii) the equity securities may be issued under the Additional Placement Facility at a discount to the market price for those equity securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the equity securities.

The table below shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable "A" calculated in accordance with the formula in Listing Rule 7.1A.2 as at the date of this Notice.

The table also shows:

- (i) two examples where variable "A" has increased, by 50% and 100%. Variable "A" is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example a pro rata entitlement offer or securities issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and

- (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 100% as against the current market price.

Variable "A" in Listing Rule 7.1A.2		Dilution		
		Issue Price:\$0.0295 (\$0.059 being the closing share price at 5 October 2012 x 0.5) 50% decrease in Issue Price	Issue Price:\$0.059 No change in Issue Price	Issue Price:\$0.118 (\$0.059 being the closing share price at 5 October 2012 x 2) 100% increase in Issue Price
Scenario A No change in the number of ordinary securities on issue = 97,929,159 Shares	10% Voting Dilution	9,792,915 Shares	9,792,915 Shares	9,792,915 Shares
	Funds raised	\$288,890 (9,792,915 Shares x \$0.0295)	\$577,782 (9,792,915 Shares x \$0.059)	\$1,115,563 (9,792,915 Shares x \$0.118)
Scenario B 50% increase in the number of ordinary securities on issue = 146,893,738 Shares	10% Voting Dilution	14,689,373 Shares	14,689,373 Shares	14,689,373 Shares
	Funds raised	\$433,336 (14,689,373 Shares x \$0.0295)	\$866,673 (14,689,373 Shares x \$0.059)	\$1,733,346 (14,689,373 Shares x \$0.118)
Scenario C 100% increase in the number of ordinary securities on issue = 195,858,318 Shares	10% Voting Dilution	19,585,831 Shares	19,585,831 Shares	19,585,831 Shares
	Funds raised	\$577,782 (19,585,831 Shares x \$0.0295)	\$1,155,564 (19,585,831 Shares x \$0.059)	\$2,311,128 (19,585,831 Shares x \$0.118)

The table has been prepared on the following bases and assumptions:

- (i) The Company issues the maximum number of equity securities available under the Additional Placement Facility.
- (ii) No Options (including any Options issued under the Additional Placement Facility) are exercised before the date of the issue of the equity securities.
- (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.

- (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the Additional Placement Facility, based on that Shareholder's holding at the date of the Meeting.
 - (v) The table shows only the effect of issues of equity securities under Listing Rule 7.1A, not under the 15% issue capacity under Listing Rule 7.1.
 - (vi) The issue of equity securities under the 10% Placement Facility consists only of Shares. If the issue of equity securities includes Options, it is assumed that those Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
 - (vii) The issue price is \$0.059, being the closing price of the Shares on ASX on 5 October 2012.
- (c) Under Listing Rule 7.1A.1, the approval for the Additional Placement Capacity must be for a period (**Additional Placement Period**) commencing on the date of the AGM and expiring on the earlier of:
- (i) the date that is 12 months after the date of the AGM (being 13 November 2013); or
 - (ii) if the Company receives an approval for a proposed transaction under Listing Rule 11.1.2 (significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking), the date of that approval.
- The Company will only issue the equity securities during the Additional Placement Period. The approval under Resolution 10 for the issue of the equity securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 or Listing Rule 11.2.
- (d) Although no such plans exist at this time, the Company seeks to maintain some flexibility in its capital raising ability so that it may issue equity securities under the Additional Placement Facility for the following purposes:
- (i) to provide non-cash consideration for new asset purchases or investments; or
 - (ii) to raise cash to fund:
 - continuing increases to the Company's information technology development capacity;
 - the increase in marketing spend to build brand awareness and increase future sales pipelines of reloadable pre-paid opportunities;
 - continued expenditure on the Company's current assets;
 - new acquisitions or investments (including their associated expenses); and
 - general working capital.

The Company will comply with the disclosure obligations under Listing Rules 7.1A.4 and 3.10.5A upon issue of any equity securities. If equity securities are issued for non-cash consideration, the Company will at the time of issue of the equity securities provide a valuation of the non-cash consideration that demonstrates that the issue price of the securities are at or above the minimum issue price, in accordance with the Note to Listing Rule 7.1A.3.

- (e) The Company's allocation policy and the identity of the allottees of equity securities issued under the Additional Placement Facility will be determined on a case-by-case at the time of issue. No decision has been made in relation to an issue of equity securities

under the Additional Placement Facility as to whether the Company will engage with new investors or existing members of the Company, and if so whom.

However, determination of the allocation policy and the identity of the allottees will have regard to the following considerations:

- (i) the financial situation and solvency of the Company;
- (ii) impacts of the placement on control;
- (iii) other methods of raising capital; and
- (iv) advice from corporate, financial and broking advisers (if applicable).

Allottees may include existing Shareholders or new investors, but not persons who are related parties or associates of related parties of the Company. If the issue is made in connection with the acquisition of assets, the allottees may be the sellers of those assets.

- (f) The Company has not previously obtained member approval for an Additional Placement Facility under Listing Rule 7.1A.
- (g) A voting exclusion statement is included in the Notice. At the date of the Notice, the Company has not approached any existing Shareholder or security holder or an identifiable class of existing security holders to participate in the issue of equity securities under Listing Rule 7.1A. Accordingly, it is expected that no existing Shareholder's votes will be excluded under the voting exclusion in the Notice.

Glossary of terms

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

\$ means Australian dollars.

Adept or the **Company** means Adept Solutions Limited ACN 104 757 904.

Annual General Meeting or **AGM** means the Annual General Meeting of Shareholders of the Company or any or Meeting adjournment thereof, convened by the Notice.

ASX means ASX Limited ACN 008 624 691, or the market operated by it, the Australian Securities exchange (as the context requires).

ASX Listing Rules or **Listing Rules** means the Listing Rules of the ASX.

Board means the board of directors of the Company as at the date of this Notice of Meeting.

Chairman means the chairman of the Annual General Meeting.

Constitution means the Constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Notice of Meeting.

ESOP means the Company's Employee Share Option Plan as approved by Shareholders on 29 June 2011.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

KMP has the same meaning as in the accounting standards. The term broadly includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Director.

Notice of Meeting or **Notice** means this notice of Annual General Meeting including the Explanatory Statement.

Option means an unlisted option in the Company, unless the context expressly provides otherwise.

Optionholder means a holder of an Option.

Placement means the issue of Shares to Sophisticated Investors on 3 August 2012.

Proxy Form means the proxy form attached to this Notice of Meeting.

Resolutions means the resolutions set out in the Notice of Meeting or any one of them (as the context requires).

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Sophisticated Investor means the following:

Finselvco Pty Ltd
Richard Anderson
Janelle Ingham
Matthew Farmer
Christopher Whitnall
Benjamin Liddy
Kim Lindeman
Tolsutra Pty Ltd
Plep Pty Limited
Lyndal Atkinson
K R Khatri (Dental) Pty Ltd
Sharon Myers
David Collecott
Richard Hopsick
Chinchinim Investments Pty Ltd
Victor Delosa and Gayle Winter Moore
Edge Loyalty Systems Pty Ltd
The Purple Onion Pty Ltd
D J Investments (Qld) Pty Ltd
Pradip Kumar Hiralal Khatri
R K Pty Ltd
Richard Jagdish Lal

ANNEXURE A

A summary of the terms and conditions of the Options to be issued to Mr Cregan under the ESOP are set out below.

- a) Each Option entitles Mr Cregan to subscribe for one (1) fully paid ordinary Share in the Company. However, see item (c) below.
- b) The exercise price of each Option is \$0.15 (**Exercise Price**).
- c) Subject to the ASX Listing Rules, the Company may permit a cashless exercise of the Options, in which case the number of Shares issued as a result of the exercise is equal to the difference between the Exercise Price and the market value of the Shares at the time of exercise.
- d) The Options will vest on 21 September 2015, subject to certain performance hurdles being met. The performance hurdles are based on the achievement of at least 2 of 3 key metrics targeted in the FY15 financial results of the Company of which at least 2 are required to be met for the Options to vest. The 3 performance hurdles are set out below:
 - Revenue of the Company as at 30 June 2015 being equal to or greater than \$16.7M;
 - EBITDA of the Company as at 30 June 2015 being equal to or greater than \$2.33M; and
 - EBIT of the Company as at 30 June 2015 being equal to or greater than \$1.22M,
 together the **Performance Hurdles**.

Should the Performance Hurdles not be fully met by 30 June 2015, the Options will vest pro-rata as follows:

Total Percentage of 2 Performance Hurdles Achieved	Percentage of Option Grant Allowed to Vest
100	100
99	98
98	96
97	94
96	92
95	90
94	88
93	86
92	84
91	82
90	80
<90	0

- e) Upon vesting, the Options will become exercisable. Options must be exercised in multiples of 1,000 unless fewer than 1,000 Options are held by the Optionholder or the Board otherwise agrees.
- f) Each Option may be exercised at any time before 5.00pm Perth, Western Australia local time on 30 September 2015 (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- g) The Options are not transferable, subject to the prior consent of the Board.
- h) The Company will not apply to ASX for Official Quotation of the Options.
- i) To exercise Options, the Optionholder must give the Company:
 - a written exercise notice specifying the number of Options being exercised and the Shares to be issued;
 - payment of the Exercise Price for the Options, the subject of the exercise notice, by way of bank cheque or other means of payment approved by the Company; and
 - the Option certificate previously given to the Optionholder (or other documentary evidence to the satisfaction of the Board).
- j) Options will be deemed to have been exercised on the date the exercise notice is lodged with the Directors of the Company.
- k) Within ten (10) days after receiving an application for exercise of Options and payment by the Optionholder of the exercise price, the Company will issue the Optionholder the number of Shares specified in the application.
- l) Subject to the Company's Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) *pari passu* with the existing ordinary shares of the Company at the date of issue. Subject to the Corporations Act and the ASX Listing Rules, the Company may determine in its absolute discretion whether any restrictions on disposal or transfer of such Shares will be imposed.
- m) Subject to the Board's absolute discretion:
 - if the Optionholder ceases to be employed by the Company in certain circumstances (such as cessation from resignation, serious and willful misconduct, a material breach of terms of employment, gross negligence or poor performance), all unvested Options will automatically lapse; and
 - if the Optionholder ceases to be employed by the Company in circumstances other than those described in the bullet point above (including but not limited to circumstances of redundancy, retirement, illness or death), all unvested Options will automatically vest and remain exercisable, and all vested Options yet to be exercised will continue to be exercisable, until the Expiry Date (or such other period as determined by the Board).
- n) The Board can determine certain circumstances in which the Options will be forfeited (and, in which case, will lapse). In addition, Options will lapse where, in the reasonable opinion of the Board:
 - the Optionholder acts fraudulently or dishonestly, or has willfully breached his respective duties to the Company; or
 - the condition for the Options to vest have not been met and cannot be met prior to the Expiry Date.

- o) The Optionholder is not entitled to participate in any new issue to existing shareholders of securities in the Company unless they have exercised their Options before the 'Record Date' for determining entitlements to the new issue of securities and participate as a result of holding Shares. The Company must give the Optionholder notice of the proposed terms of the issue or offer in accordance with ASX Listing Rules.
- p) If there is a bonus issue (as defined in the ASX Listing Rules) or a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Optionholder (including the number of Options to which the Optionholder is entitled to and the exercise price) will be adjusted in accordance with the ASX Listing Rules.
- q) Subject to the ASX Listing Rules and Constitution, the Board may at any time amend the terms and conditions on which the Options have been issued.

INSTRUCTIONS FOR COMPLETION OF PROXY FORM

Your name and address

This is your name and address as it appears on the register of members of the Company. If this information is incorrect, please make the correction on the Proxy Form.

Please note that you cannot change ownership of your Shares using this Proxy Form.

Appointment of proxy

If you are entitled to vote at the Annual General Meeting you have a right to appoint a proxy and should use this Proxy Form. The proxy need not be a member of the Company and can be an individual or a body corporate.

If you wish to appoint someone other than the Chairman of the Annual General Meeting as your proxy, please write the name of that person in the appropriate box. Members cannot appoint themselves. If you leave the box blank, or your named proxy does not attend the Annual General Meeting, the Chairman of the Annual General Meeting will be your proxy and vote on your behalf.

Your proxy's authority to speak and vote for you at the Annual General Meeting is suspended if you are present at the Annual General Meeting.

Voting directions to your proxy

You may direct your proxy how to vote by marking **X** in one of the three boxes opposite each item of business. All your votes will be cast in accordance with your direction, unless you indicate only a portion of votes are to be cast on any item by inserting the percentage of your voting rights applicable to the proxy appointed by this Proxy Form in the appropriate box. If you do not mark any of the boxes relating to the items of business, your proxy will vote as he or she chooses. If you mark more than one box relating to the same item of business any vote by your proxy on that item will be invalid.

Appointing a second proxy

If you are entitled to cast two or more votes you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's Share Registry, Link Market Services Limited. Both Proxy Forms should be lodged together.

If you appoint two proxies and the appointment does not specify the proportion or number of your votes each proxy may exercise, each proxy may exercise half of the votes (ignoring fractions).

If you appoint two proxies, neither proxy will have a right to vote on a show of hands.

If you appoint another member as your proxy, that person will have only one vote on a show of hands and does not have to vote on a show of hands in accordance with any direction by you.

Signing instructions

This Proxy Form must be signed and dated by the member or the member's attorney. Any joint member may sign.

If this form is signed by an attorney and you have not previously lodged the power of attorney with Link Market Services Limited for notation, please attach a certified copy of the power of attorney to this form when you return it.

If the member is a company that has a sole director or a sole director who is also the sole company secretary, this form must be signed by that person. Otherwise, this form must be signed by two directors or one director and a company secretary. Please indicate the office held by signing in the appropriate place.

Lodgement of Proxy Form

Proxy Forms and proxy appointment authorities, for example, the original or a certified copy of the power of attorney (if the Proxy Form is signed by an attorney) must be received:

- at Suite A11, 435 Rokeby Road, Subiaco WA 6008; or
- by email, at admin@adeptsolutions.com.au; or
- by fax, on fax number +61 8 9381 5536,

not later than 9.30am (Sydney time) on 11 November 2012 being 48 hours before the time for holding the Annual General Meeting.

Documents received after that time will not be valid for the Annual General Meeting.

Privacy

Chapter 2C of the Corporations Act requires information about you (including your name, address and details of the shares you hold) to be included in the Company's public register of members. This information must continue to be included in the public register if you cease to hold shares. These statutory obligations are not altered by the *Privacy Amendment (Private Sector) Act 2000* (Cth). Information is collected to administer your shareholding which may not be possible if some or all of the information is not collected.



PROXY FORM
ADEPT SOLUTIONS LIMITED
ACN 104 757 904

Name and address of member or joint members

Section A: Appointment of proxy

I/We, being a member/s of Adept Solutions Limited and entitled to attend and vote, appoint

Full name of individual or body corporate proxy (please print)

or if that person fails to attend or, if no person is named, the Chairman of the Annual General Meeting to attend, act generally and vote as directed below, or, if no directions are given, as the proxy or the Chairman sees fit, at the Annual General Meeting of the Company to be held on Tuesday, 13 November 2012 at 9.30am (Sydney time) and at any adjournment.

IMPORTANT NOTE - Appointing the Chairman as your proxy

If you appoint the Chairman as your proxy (or if the Chairman is appointed your proxy by default) in relation to Resolutions 1, 7, and 9, but have not marked any of the boxes opposite those items in Section B below, you are taken to expressly authorise the Chairman to vote in favour of the Resolutions on those items, even though those Resolutions are connected directly or indirectly with the remuneration of members of key management personnel.

Voting intention: The Chairman intends to vote all available proxies in favour of each of the Resolutions, including Resolutions 1, 7 and 9. Undirected proxies received by the Chairman will be voted in favour of each item of business. If you have appointed the Chairman as your proxy (or the Chairman becomes your proxy by default), you can direct the Chairman to vote for, against or to abstain from voting on a Resolution by marking the relevant box opposite that Resolution.

Appointing a second proxy

If appointing a second proxy, state the percentage of your voting rights applicable to the proxy appointed by this form.

%

**Section B: Voting directions to your proxy – please mark ✕ to indicate your directions****Business**

Resolution	For	Against	Abstain*
1. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Election of Mr Robert Browning as a Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of Mr Tony Adcock as a Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Election of Mr Peter Martin as a Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Election of Mr David Liddy as a Non-executive Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Change of Company Name to Emerchants Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Issue of Shares to Mr Peter Martin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Ratification of issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Issue of Options to Mr Thomas Cregan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Approval of 10% Additional Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box for a particular item of business, you are directing your proxy not to vote on that item on a show of hands or on a poll and your shares will not be counted in computing the required majority on a poll.

Signatures of individual member, joint individual member, attorney or company member

**Individual Member or Joint
Individual Member 1 or
Attorney**

**Joint Individual Member 2
Director**

**Joint Individual Member 3
Director/Company secretary
(delete one)**

**Sole director and sole
company secretary**

Contact name

Contact daytime telephone

Date