
IM MEDICAL LIMITED

ACN 009 436 908

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of the Company will be held at Patersons Securities Limited, Level 15, 333 Collins Street, Melbourne, Victoria on 30 November 2016 at 11:00am (AEDT)

This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on (03) 9607 8280

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of IM Medical Limited (**Company**) will be held at Patersons Securities Limited, Level 15, 333 Collins Street, Melbourne, Victoria on 30 November 2016 at 11:00am (AEDT) (**Meeting**).

The Explanatory Memorandum to this Notice provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on 28 November 2016 at 7pm (AEDT).

Terms and abbreviations used in this Notice and Explanatory Memorandum are defined in Section 8.

AGENDA

Annual Report

To table and consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2016, which includes the Financial Report, the Directors' Report and the Auditor's Report.

1. Resolution 1 – Adoption of Remuneration Report

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

“That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report be adopted by the Shareholders on the terms and conditions in the Explanatory Memorandum.”

Voting Exclusion

In accordance with section 250R of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on this Resolution if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; or

- (b) the person is the Chair and the appointment of the Chair as proxy:
 - (i) does not specify the way the proxy is to vote on this Resolution; and
 - (ii) expressly authorises the Chair to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of the Key Management Personnel.

2. Resolution 2 – Re-election of Mr Paul Burton

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

"That Mr Paul Burton, who retires in accordance with clause 13.2 of the Constitution, being eligible and offering himself for re-election, be re-elected as a director of the Company with immediate effect."

3. Resolution 3 – Ratification of issue of Converting Loan Fee 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, Shareholders approve and ratify the prior issue by the Company of 165,000,000 Shares (**Converting Loan Fee Shares**) to the Lenders (or their nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Lenders and their nominees and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) 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.

4. Resolution 4 – Approval of issue of Converting Loan Conversion 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 7.1 and for all other purposes, Shareholders approve and authorise the issue of up to 495,000,000 Shares (**Converting Loan Conversion Shares**) to the Lenders (or their nominees) on the terms and conditions set out in the Explanatory Memorandum."*

Voting Exclusion

The Company will disregard any votes cast on this Resolution by the Lenders and their nominees and a person who might obtain a benefit (except a benefit solely in their capacity as holder of ordinary securities) if the Resolution is passed and any of their associates.

However, the Company will not disregard a vote if:

- (a) it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the Proxy Form; or
- (b) 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.

Dated 26 October 2016

BY ORDER OF THE BOARD

Richard Wadley
Company Secretary

EXPLANATORY MEMORANDUM

1. Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Patersons Securities Limited, Level 15, 333 Collins Street, Melbourne, Victoria on 30 November 2016 at 11:00am (AEDT).

This Explanatory Memorandum should be read in conjunction with, and forms part of, the accompanying Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions set out in the Notice.

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Action to be taken by Shareholders

Shareholders should read the Notice and this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company 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, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

2.2 Voting Prohibition by Proxy Holders

In accordance with section 250R of the Corporations Act, a vote on Resolution 1 must not be cast (in any capacity) by, or on behalf of:

- (a) a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report; or
- (b) a Closely Related Party of such member.

However, a person described above may cast a vote on Resolution 1 if the vote is not cast on behalf of a person described in subparagraphs (a) or (b) above and either:

- (a) the person does so as a proxy appointed in writing that specifies how the proxy is to vote on Resolution 1; or
- (b) the person is the Chair voting an undirected proxy which expressly authorises the Chair to exercise the proxy even if Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolution 1 if:

- (a) the person is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member, and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 1.

However, the prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if Resolution 1 are connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

3. Annual Report

Shareholders will be offered the opportunity to discuss the Annual Report at the Meeting. Copies of the report can be found on the Company's website www.immedical.com.au or by contacting the Company on (03) 9607 8280.

There is no requirement for Shareholders to approve the Annual Report.

Shareholders will be offered the following opportunities:

- (a) discuss the Annual Report for the financial year ended 30 June 2016;
- (b) ask questions or make comment on the management of the Company;
- (c) ask questions about, or make comment on, the Remuneration Report;

- (d) ask the auditor questions about:
 - (i) the conduct of the audit;
 - (ii) the preparation and content of the Auditor's Report;
 - (iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chair about the management of the Company, or to the Company's auditor about:

- (a) the content of the Auditor's Report; or
- (b) the conduct of the audit of the Financial Report,

may be submitted no later than 5 business days before the Meeting to the Company Secretary at the Company's registered office.

4. Resolution 1 – Adoption of Remuneration Report

Section 250R(2) of the Corporations Act provides that the Company is required to put the Remuneration Report to the vote of Shareholders. The Directors' Report contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the executive and non-executive directors.

Section 250R(3) of the Corporations Act provides that Resolution 1 is advisory only and does not bind the Directors of the Company. Of itself, a failure of Shareholders to pass Resolution 1 will not require the Directors to alter any of the arrangements in the Remuneration Report.

However, the Corporations Act has been amended by the *Corporations Amendment (Improving Accountability on Director and Executive Remuneration) Act (Director and Executive Remuneration Act)* which received the Royal Assent on 27 June 2011 and came into effect on 1 July 2011.

The Director and Executive Remuneration Act introduced new sections 250U and 250Y, among others, into the Corporations Act, giving Shareholders the opportunity to remove the Board if the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings (**Two Strikes Rule**).

Under the Two Strikes Rule, where a resolution on the Remuneration Report receives a 'no' vote of 25% or more at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting, a resolution on whether another meeting should be held (within 90 days) at which all Directors (other than the Managing Director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

At the Company's 2015 Annual General Meeting the remuneration report was approved by over 75% of Shareholders present and voting.

In summary, if the Remuneration Report receives a 'no' vote of 25% or more at this Meeting, Shareholders should be aware that if there is a 'no' vote of 25% or more at the next annual

general meeting the consequences are that all Directors (other than the Managing Director) may be up for re-election.

The Chair will allow a reasonable opportunity for Shareholders as a whole to ask about, or make comments on the Remuneration Report.

The Chair intends to exercise all undirected proxies in favour of Resolution 1. If the Chair of the Meeting is appointed as your proxy and you have not specified the way the Chair is to vote on Resolution 1, by signing and returning the Proxy Form, you are considered to have provided the Chair with an express authorisation for the Chair to vote the proxy in accordance with the Chair's intention.

5. Resolution 2 – Re-election of Mr Paul Burton

Resolution 2 seeks approval for the re-election of Mr Paul Burton.

Clause 13.2 of the Company's Constitution provides that, at every Annual General Meeting, one third of the Directors for the time being (rounded up to the nearest whole number but not exceeding one third of the Directors) must retire from office and are eligible for re-election. Accordingly, Mr Burton retires and being eligible for re-election, offers himself for re-election at the Meeting.

Mr Burton was appointed as a Director of the Company on 23 March 2011 in accordance with clause 13.4 of the Constitution.

Mr Burton has extensive business experience, specialising in mergers, acquisitions as well as corporate strategy, advice and governance. He has held senior executive positions with NAB/MLC and Ipac (now owned by Axa) as well as a self-employed Consultant working with companies such as Tauro Capital, Challenger, Q Invest, Strategic Capital Management and Seaview Consulting. Mr Burton was the managing director of Techdrill Services Pty Ltd, an exploration drilling company which grew its revenue and profit by 700% under his leadership and was a founding partner and director of Lachlan Group Pty Ltd (now known as Westoria Capital), a boutique resource investment company.

After beginning his career as a financial adviser, Mr Burton was appointed acquisitions manager by Ipac and successfully completed the foundation transactions that were aggregated into the significant operation that it has become today. Subsequently Mr Burton acted as the principal of his own consulting business and worked on a number of successful advisory projects highlighted by his involvement in the Challenger acquisition and integration team that successfully negotiated and integrated the acquisition of Associated Planners for \$100 million.

Mr Burton holds a Master of Business Administration (MBA), Bachelor of Economics (Honours) and a Diploma of Financial Planning (DFP).

The Board unanimously supports the re-election of Mr Burton.

6. Resolution 3 – Ratification of issue of Converting Loan Fee Shares

6.1 General

As announced to the ASX on 4 August 2016, to provide the Company with interim funding for general operating expenses (including to fund documentation costs for a potential acquisition

which did not proceed) and working capital, the Company has entered into converting loan deeds with the Lenders (**Converting Loan Deeds**) to raise \$330,000 (before costs).

In order to attract the Lenders to enter into the Converting Loan Deeds, and in lieu of interest, the Company agreed that the Lenders would receive a fee of a total of 165,000,000 Shares (**Converting Loan Fee Shares**) for entering into the Converting Loan Deeds. Accordingly, on 4 August 2016 the Company issued the Converting Loan Fee Shares to the Lenders.

The key terms of the Converting Loan Deeds are as follows:

- (a) Each Lender loaned an amount to the Company (**Loan**).
- (b) No interest is payable on the Loan.
- (c) Subject to the Company raising a minimum of \$8 million in new equity funding, the Company must repay the Loan within 5 Business Days of funds from the capital raising being available to the Company.
- (d) Subject to Shareholder approval, if not repaid by 31 December 2016, the Loan will be converted into Shares at a conversion price of 0.06666667 cents per Share. If Shareholder approval is not obtained by 31 January 2017, the Loan will immediately become due and payable. (Approval for this conversion is being sought under Resolution 4 – see Section 7 for further details.)
- (e) The Loan is unsecured.
- (f) The amount of the Loan will immediately become due and payable if certain events of default occur, including un-remedied breaches of the Converting Loan Deed or the winding up, insolvency or bankruptcy of the Company.
- (g) The Lender acknowledges that some or all of the Shares to be issued to it pursuant to the Converting Loan Deed may be subject to ASX escrow as determined appropriate by the ASX. Each Lender agrees that, if required by ASX, it will execute an escrow agreement in the form required by the ASX in respect of any Shares issued to it under the Converting Loan Deed and the issue of Shares under the Converting Loan Deed will be conditional on the Lender executing such escrow agreement.

The Converting Loan Deeds also contain warranties, representations, undertakings and pledges customarily found in agreements of this type.

Listing Rule 7.1 provides that a company must not (subject to specified exceptions), without the approval of shareholders, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

The Converting Loan Fee Shares were issued within the Company's 15% annual limit permitted under Listing Rule 7.1 without the need for Shareholder approval.

Listing Rule 7.4 provides that where a company in general meeting ratifies a previous issue of securities made pursuant to Listing Rule 7.1, providing that the previous issue did not breach Listing Rule 7.1, the issue of those securities will be deemed to have been with shareholder approval for the purpose of Listing Rule 7.1.

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.4 for the ratification of the issue of the Converting Loan Fee Shares to the Lenders as a fee payable under the terms of the Converting Loan Deeds.

The effect of Shareholders passing Resolution 3 will be to restore the Company's ability to issue securities within the 15% placement capacity under Listing Rule 7.1 during the next 12 months.

Resolution 3 is an ordinary resolution.

6.2 Specific information required by Listing Rule 7.5

The following information is provided for the purposes of Listing Rule 7.5:

- (a) 165,000,000 Converting Loan Fee Shares were issued by the Company on 4 August 2016.
- (b) The Converting Loan Fee Shares were issued for nil cash consideration as a fee payable under the terms of the Converting Loan Deeds.
- (c) The Converting Loan Fee Shares are fully paid ordinary shares in the capital of the Company ranking equally in all respects with all other fully paid ordinary shares of the Company.
- (d) The Converting Loan Fee Shares will be issued to the Lenders, none of whom are related parties of the Company.
- (e) No funds were raised from the issue of the Converting Loan Fee Shares as they were issued as a fee payable under the terms of the Converting Loan Deeds. The funds raised from the Converting Loan Deeds have been and will be used by the Company as funding for general operating expenses (including the costs of reviewing various potential transactions involving the Company) and working capital purposes.
- (f) A voting exclusion statement is included in the Notice.

7. Resolution 4 – Approval of issue of Converting Loan Conversion Shares

7.1 General

As noted in Section 6.1, on 4 August 2016, the Company announced that it had raised \$330,000 (before costs) under the Converting Loan Deeds to provide the Company with interim funding for general operating expenses (including to fund documentation costs for a potential acquisition which did not proceed) and working capital.

The key terms of the Converting Loan Deeds are summarised in Section 6.1.

As noted in Section 6.1, subject to Shareholder approval, each Loan the subject of a Converting Loan Deed will, if not repaid by 31 December 2016, be converted into Shares at a conversion price of 0.06666667 cents per Share.

If Shareholder approval is not obtained by 31 January 2017, each Loan will immediately become due and payable.

The other key terms of the Converting Loan Deeds are summarised in Section 6.1.

Resolution 4 seeks Shareholder approval under Listing Rule 7.1 for the Company to issue up to 495,000,000 Shares (being the Converting Loan Conversion Shares) to the Lenders on conversion of the Loans.

A summary of Listing Rule 7.1 is provided in Section 6.1.

Resolution 4 is an ordinary resolution.

7.2 Specific information required by Listing Rule 7.3

For the purposes of Listing Rule 7.3, information regarding the issue of the Converting Loan Conversion Shares is provided as follows:

- (c) The Loans under the Converting Loan Deeds will convert into a maximum number of 495,000,000 Shares.
- (d) The Company will issue the Converting Loan Conversion Shares no later than 3 months after the date of the Meeting (or such longer period of time as ASX may in its discretion allow) and it is intended that the Converting Loan Conversion Shares will be issued on the same date (being shortly after the Loans mature on 31 December 2016).
- (e) The Converting Loan Conversion Shares will be issued to the Lenders (or their nominees), who are sophisticated and professional investors introduced by Patersons, and who are not related parties of the Company.
- (f) The Converting Loan Conversion Shares will comprise fully paid ordinary shares of the Company ranking equally with all other Shares on issue.
- (g) No funds will be raised from the issue of the Converting Loan Conversion Shares as they will be issued in satisfaction of the Loans under the under the Converting Loan Deeds. As noted in Section 6.2(e), the funds raised from the Converting Loan Deeds have been and will be used by the Company as funding for general operating expenses (including the costs of reviewing various potential transactions involving the Company) and working capital purposes.
- (h) A voting exclusion statement is included in the Notice.

8. Definitions

\$ means Australian Dollars.

AEDT means Australian Eastern Daylight Time, being the time in Melbourne, Victoria.

Annual Report means the Directors' Report, the Financial Report and Auditor's Report in respect to the financial year ended 30 June 2016.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial report.

Board means the board of Directors.

Chairman means the chairman of this Meeting.

Constitution means the constitution of the Company.

Converting Loan Deeds has the meaning in Section 6.1.

Converting Loan Conversion Shares has the meaning in Resolution 4.

Converting Loan Fee Shares has the meaning in Resolution 3.

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

Director means a director of the Company.

Directors' Report means the annual directors report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Explanatory Memorandum means the explanatory memorandum attached to the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Lenders means sophisticated and professional investors introduced by Patersons, who are not related parties of the Company, who have provided loan funding to the Company under a Converting Loan Deed.

Listing Rules means the listing rules of ASX.

Loan means a loan the subject of a Converting Loan Deed.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means this notice of meeting.

Proxy Form means the proxy form attached to the Notice.

Resolution means a resolution contained in this Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Schedule means a schedule to this Notice.

Section means a section contained in this Explanatory Memorandum.

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

Shareholder means a shareholder of the Company.

In this Notice, words importing the singular include the plural and vice versa.

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IM MEDICAL LTD

ACN: 009 436 908

REGISTERED OFFICE:

LEVEL 40
140 WILLIAM STREET
MELBOURNE VIC 3000

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«EFT_REFERENCE_NUMBER»

«Company_code» «Sequence_number»

«Holder_name»
«Address_line_1»
«Address_line_2»
«Address_line_3»
«Address_line_4»
«Address_line_5»

SHARE REGISTRY:

Security Transfer Australia Pty Ltd
All Correspondence to:
PO BOX 52
Collins Street West VIC 8007
Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000 AUSTRALIA
T: +61 3 9628 2200 F: +61 8 9315 2233
E: registrar@securitytransfer.com.au
W: www.securitytransfer.com.au

Code:

IMI

Holder Number:

«HOLDER_NUM

PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

**VOTE
ONLINE**

Lodge your proxy vote securely at www.securitytransfer.com.au

1. Log into the Investor Centre using your holding details.
2. Click on "Proxy Voting" and provide your Online Proxy ID to access the voting area.

«ONLINE

SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

OR

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 11:00am AEDT on Wednesday 30 November 2016 at Patersons Securities Limited, on Level 15, 333 Collins Street, Melbourne, Victoria and at any adjournment of that meeting.

SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

RESOLUTION

1. Adoption of Remuneration Report

For Against Abstain*

2. Re-election of Mr Paul Burton

3. Ratification of issue of Converting Loan Fee Shares

4. Approval of issue of Converting Loan Conversion Shares

If no directions are given my proxy may vote as the proxy thinks fit or may abstain. * 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.

SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3

Sole Director & Sole Company Secretary

Director

Director/Company Secretary

Proxies must be received by Security Transfer Australia Pty Ltd no later than 11:00am AEDT on Monday 28 November 2016.

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My/Our contact details in case of enquiries are:

Name:

Number:

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1. NAME AND ADDRESS

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

2. APPOINTMENT OF A PROXY

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

3. DIRECTING YOUR PROXY HOW TO VOTE

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

4. APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two (2) persons as 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 contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or 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 of your votes; and
- b) Return both forms in the same envelope.

5. SIGNING INSTRUCTIONS

Individual: where the holding is in one name, the Shareholder must sign.

Joint Holding: where the holding is in more than one name, all of the Shareholders must sign.

Power of Attorney: to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

6. LODGEMENT OF PROXY

Proxy forms (and any Power of Attorney under which it is signed) must be received by Security Transfer Australia Pty Ltd no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

The proxy form does not need to be returned to the share registry if the votes have been lodged online.

Security Transfer Australia Pty Ltd

Online www.securitytransfer.com.au

Postal Address PO BOX 52
Collins Street West VIC 8007

Street Address Suite 913, Exchange Tower
530 Little Collins Street
MELBOURNE VIC 3000
AUSTRALIA

Telephone +61 3 9628 2200

Facsimile +61 8 9315 2233

Email registrar@securitytransfer.com.au

PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Australia Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Australia Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

