

**AUSTRALIAN PROPERTY SYSTEMS LIMITED**  
**ACN 096 925 610**

**NOTICE OF EXTRAORDINARY GENERAL MEETING**  
**Incorporating**

**EXPLANATORY MEMORANDUM**

**and**

**PROXY FORM**

**DATE AND TIME OF MEETING**  
**9 August 2005 at 10:00am**

**PLACE OF MEETING**  
**Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000**

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THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN REGARD TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISERS FOR ADVICE.

## SECTION 1

5<sup>th</sup> July 2005

Dear Shareholder

Attached is the Notice of Extraordinary General Meeting of members of Australian Property Systems Limited ACN 096 925 610 ("APSL" or "Company") to be held on 9<sup>th</sup> August 2005 at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000 commencing at 10:00am.

The purpose of the meeting is to approve the Company's acceptance of the following resolutions:

Shareholders will note that some of the resolutions being put to the meeting are related party transactions under Part 2E.1 of the *Corporations Act 2001* ("Act") therefore this Notice of Meeting has been drafted in accordance with the Corporation Act.

The resolutions shareholders are being asked to consider and if thought fit pass

### Resolution 1

The company issue 12,500,000 shares to Tamlin Holdings Pty, a Company associated with a Director of APSL, Geoffrey Jamieson, in consideration of a payment to the Company of \$250,000.

### Resolution 2

The company issue 10,625,000 shares to the Geoffrey Thomas Family Trust in consideration of a payment to the Company of \$212,500. Geoffrey Thomas is a related party under s228(6) Corporations Act as he could be appointed a director of the company if resolution 8 is passed.

### Resolution 3

The company issue 1,875,000 shares to GWR Financial Services Pty Ltd ATF Alderley Investments in consideration of a payment to the Company of \$37,500. GWR Financial Services Pty Ltd is a related party as its sole director and 50% shareholder, Ross Noye, is a related party to the company under s228(5) and (6) Corporations Act because Ross Noye is a former director of the company and he could be appointed a director of the company if resolution 9 is passed.

### Resolution 4

The company issue 15 million options at an exercise price of \$0.50 (50 cents) (which is 48 cents above the current share price) exercisable at any time within 5 years to Tamlin Holdings Pty Ltd a Company associated with a Director of APSL, Geoffrey Jamieson.

### Resolution 5

The company issue 5 million options at an exercise price of \$0.50 (50 cents) (which is 48 cents above the current share price) exercisable at any time within 5 years to the Geoffrey Thomas Family Trust. Geoffrey Thomas is a related party under s228(6)

Corporations Act as he could be appointed a director of the company if resolution 8 is passed.

Resolution 6

The company issue 5 million options at an exercise price of \$0.50 (50 cents) (which is 48 cents above the current share price) exercisable at any time within 5 years to GWR Financial Services Pty Ltd ATF Alderley Investments. GWR Financial Services Pty Ltd is a related party as its sole director and 50% shareholder Ross Noye, is a related party to the company under s228(5) and (6) Corporations Act because Ross Noye is a former director of the company and he could be appointed a director of the company if resolution 9 is passed.

Resolution 7

The company approves that subject to the placement being completed that Geoffrey Thomas can be appointed by the Directors as a Director of the Company.

Resolution 8

The company approves that subject to the placement being completed that Ross Noye can be appointed by the Directors as a Director of the Company.

Resolution 9

Resolutions 1 to 6 are approved by shareholders in accordance with the provisions of section 611 item 7 of the Corporations Act 2001.

Geoff Jamieson, or any Company that he has an interest in, will not vote on resolutions 1 and 4.

Ross Noye, or any Company that he has an interest in, will not vote on resolutions 3, 6 and 8.

Geoffrey Thomas, or any entity that he has an interest in, are not shareholders of the company so will not vote on any resolutions. The Non-executive Director of the Company Brian Wilkie is recommending that the shareholders vote in favour of all resolutions as no placements will be made if shareholders do not pass all resolutions.

If no placements are made there is an inherent risk that the company may not be able to continue as a going concern and therefore not be able to operate in the normal course of business.

**Brian Wilkie**  
**Non-executive Director**

## SECTION 2

### **NOTICE OF EXTRAORDINARY GENERAL MEETING**

NOTICE IS GIVEN that an Extraordinary General Meeting of the members of Australian Property Systems Limited ACN 096 925 610 ("APSL" or "Company") will be held at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000 on 9<sup>th</sup> August 2005 at 10:00am, to consider and if thought fit, to pass, with or without amendment, the following Resolutions:

#### **As Special Resolutions:**

##### **1. Placements**

The company issue 25 million new ordinary shares in the capital of the company for a placement of \$500,000 by the following parties to be put in three separate resolutions as follows

1. Resolution 1 - 12,500,000 new ordinary shares for the payment of \$250,000 to Tamlin Holdings Pty Ltd a company associated with a Director Geoff Jamieson
2. Resolution 2 - 10,625,000 new ordinary shares for the payment of \$212,500 to the Geoffrey Thomas Family Trust, a related party
3. Resolution 3 - 1,875,000 new ordinary shares for the payment of \$37,500 to GWR Financial Services Pty Ltd ATF Alderley Investments a related party.

##### **2. Issue of Options**

The company issue 25 million options at an exercise price of \$0.50 (50 cents) which 48 cents above the existing share price, exercisable at any time within 5 years to the following parties in three separate resolutions as follows

1. Resolution 4 - 15 million options at an exercise price of \$0.50 (50 cents) exercisable at any time within 5 years to Tamlin Holdings Pty Ltd a Company associated with a Director of APSL, Geoffrey Jamieson.
2. Resolution 5 - 5 million options at an exercise price of \$0.50 (50 cents) exercisable at any time within 5 years to the Geoffrey Thomas Family Trust, a related party.
3. Resolution 6 - 5 million options at an exercise price of \$0.50 (50 cents) exercisable at any time within 5 years to GWR Financial Services Pty Ltd ATF Alderley Investments, a related party.

### **3. Appointment of new Directors**

The Company authorise the directors to appoint two new Directors to the Board of the company subject to the placements being completed which are being put in two separate resolutions as follows

1. Resolution 7 - The Company approves that subject to the placement being completed that Geoffrey Thomas can be appointed by the Directors as a Director of the Company.
2. Resolution 8 - The Company approves that subject to the placement being completed that Ross Noye can be appointed by the Directors as a Director of the Company.

### **4. Section 611 item 7 Corporations Act 2001**

Resolutions 1 to 6 are approved by the company in accordance with the provisions of section 611 item 7 of the Corporations Act 2001.

1. Resolution 9 – Resolutions 1 to 6 are approved by shareholders in accordance with the provisions of section 611 item 7 of the Corporations Act 2001.

#### **General**

1. To transact any other business which may be brought before the meeting in accordance with the Constitution of the Company, the Corporations Act 2001, or otherwise.

The specific details of the background to the Resolutions to be put before the Meeting are set out in the Explanatory Memorandum.

A member has a right to complete a proxy and an appropriate Proxy Form is enclosed.

#### **BY ORDER OF THE BOARD**

**Brian Wilkie**

Director

Dated 5<sup>th</sup> July 2005  
Brisbane, Queensland

**VOTING:**

- (1) A Proxy Form is enclosed with this Notice.
- (2) The Company will disregard any votes cast on:
  - (a) Resolutions 1 and 4 by Geoffrey Jamieson or any associates and any person or their associates who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolutions are passed; and
  - (b) Resolutions 3, 6 and 8 by Ross Noye or any associates and any person or their associates who might obtain a benefit, except a benefit solely in the capacity of a security holder, if the Resolutions are passed.
- (3) However, the Company need not disregard a vote if:
  - (a) it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
  - (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

**OTHER:**

Words, which are defined in the Explanatory Memorandum and Glossary, have the same meaning when used in this Notice of Meeting unless the context requires or the definitions in the Glossary provide otherwise. For assistance in considering the Notice of Meeting the following words are defined here:

*“ordinary resolution”* means a Resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.

*“special resolution”* means a Resolution passed by a majority of 75% of Shareholders on a show of hands or by a majority of 75% of votes given on a poll.

## SECTION 3

### **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared to assist members with their consideration of the Resolutions proposed for the Extraordinary General Meeting of Australian Property Systems Limited ACN 096 925 610 ("APSL" or "Company") to be held at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000 on 9<sup>th</sup> August 2005 commencing at 10:00am. It should be read in conjunction with the Notice of Meeting.

#### **1. Placement**

- As a result of Nu West defaulting in its contractual obligations and failing to pay the agreed \$1,000,000 Master license fee and the subsequent termination of their licence the company does not have enough working capital to meet cash flow requirements for its current strategy of licensing its technology to third party licensees on a combined license fee and royalty basis.
- There is an inherent risk that the company may not be able to continue as a going concern and therefore not be able to operate in the ordinary course of business and as a result the Directors have been left with no option except to raise further debt or equity to further its business plan of licensing its technology to third party licensees on a combined license fee and royalty basis.
- Although the company has no current debt, from a debt perspective the company has no assets to offer as security for loans nor is it in a position to meet its interest payments, therefore the only way the company can raise working capital is by way of further equity. As a result of this position the Directors believe that it is in shareholders interest to raise further equity so the company can continue as a going concern and continue to operate in the normal course of business
- The Directors have done sufficient future cash flow analysis for them to form the opinion that this current placement of \$500,000 should be enough for the company to achieve a positive cash flow position within the next 12 months.
- The Directors have been pursuing the raising of capital for some months and also trying to find a new Director. The conclusion by the incoming investors is that the company is totally reliant on Geoffrey Jamieson and without his continued commitment the company will not be able to achieve its goals, therefore the incoming investors have stipulated that they will not participate in a placement unless Geoffrey Jamieson also participates.
- The company will rely on this placement to mitigate the inherent risk of continuing as a going concern and to enable it to operate in the normal course of business therefore it is in the interests of shareholders to approve this placement by voting in favour of all resolutions.

#### **2. Option Issue**

- This is an incentive based arrangement for Geoffrey Jamieson and the new Directors that has the potential to drive the share price higher which is in the interests of all shareholders.



- For the shares to trade at a sustainable price above the exercise price of 50 cents will require solid market support for the stock. Obtaining solid ongoing support for the stock will only be achieved if the company is able to demonstrate to the market it can achieve a sustainable profit performance and sustainable dividend distribution. To turn the company around from its current losses and achieve this target will require total dedication and much hard work. It is reasonable to assume that a sustainable share price of 60 cents per share would be required for the option holders to obtain a benefit sufficient to justify the commitment required.
- Therefore it would be in the interest of all shareholders if, as a result of this incentive package a sustainable profit result, plus a distribution of dividends and a sustainable share price of 60 cents per share were achieved.
- If the options are exercised, \$12.5 million dollars is payable to the company which will increase the net tangible asset backing of the company from the current .01 cents per share to approximately 16.67 cents per share which is in the interests of all shareholders.
- Geoff Jamieson or any Company that he has an interest in will not be able to vote on resolution 1 and 4
- Ross Noye, or any Company that he has an interest in, will not vote on resolutions 3, 6 and 8.
- Geoffrey Thomas, or any entity that he has an interest in, are not shareholders of the company so will not vote on any resolutions.

### **3 New Directors**

The addition to the board of the two new Directors will add a valuable contribution to the company for the following reasons

- Ross Noye was a former director and previous chairman of the company and knows the company and its strategy very well. Since resigning from the board Ross has stayed intimately involved with the company and has been working closely with the Managing Director in introducing potential equity partners and offering his many talents free of charge to the company. His association with Wilson HTM and his many talents in a diverse area will bode well for the future of the company.
- Geoffrey Thomas will bring to the board a wide range of political contacts and a wealth of commercial experience. Geoffrey has just sold his finance business and is looking for new challenges. Geoffrey has carried out significant due diligence on the company prior to deciding to make a placement and in doing so has learnt a lot about the company which will bode well for the future of the company.

### **4 Capital Structure of APSL**

#### **(a) Existing Capital Structure**

The existing capital structure of the Company as at the date of this Notice of Meeting is as follows:

<b>Share capital</b>	
Fully paid Ordinary Shares	25,014,000
<b>Options</b>	
Listed on NSX	<i>Nil</i>
Unlisted	<i>Nil</i>

(c) **Capital Structure if the new ordinary shares are issued**

<b>Share capital</b>	
Fully paid Ordinary Shares	50,014,000
<b>Options</b>	
Listed on NSX	<i>Nil</i>

(d) **Capital Structure if the options are issued**

<b>Share capital</b>	
Fully paid Ordinary Shares	50,014,000
<b>Options</b>	
Listed on NSX	<i>Nil</i>
Unlisted	25,000,000

(e) **Capital Structure if the options are exercised**

<b>Share capital</b>	
Fully paid Ordinary Shares	75,014,000
<b>Options</b>	
Listed on NSX	<i>Nil</i>
Unlisted	<i>Nil</i>

## **5 Non-executive Director (Brian Wilkie) Recommendation**

- (a) The non-executive director of APSL (“Non-executive Director”) considers that the Proposed Transactions are in the best interests of the Company and recommend that Shareholders vote in favour of all resolutions.
- (b) The non-executive Director does not have an interest in the outcome of the Resolutions other than in his capacity solely as a shareholder of the Company.

## **6 Dilution of existing shareholders**

If all resolutions are passed and the shares and options are issued to Tamlin Holdings Pty Ltd, Geoffrey Thomas Family Trust and GWR Financial Services Pty Ltd ATF Alderley Investments shareholders voting rights will be diluted firstly by the issue of shares and secondly if the options are converted to fully paid shares. Refer to attached Shareholding Spreadsheet.

## **7 Staff Share Plan Dilution**

Under the staff share plan previously approved by shareholders, the Directors are required to issue to the staff share plan, up to 5% of the shares on issue at any given point of time. If this were to occur after the placement shares were issued or options were exercised both of these events will further dilute voting rights, although this would apply to all shareholders equally including the new shareholders. Refer to attached Shareholding Spreadsheet.

## **8 Listing Rule 6.25**

Section 2 A 6.25 of the listing rules requires that shareholders must approve in general meeting in advance any placement that is more than 15 % of the current shares on issue in the class of shares to be issued.

As the shares to be issued for the placement are fully paid ordinary shares with voting rights attached, and they represent more than 15% of the shares on issue in that class, shareholder approval must be obtained before the shares can be issued for the placement.

## **9 Section 219 of the Corporations Act 2001**

This part of the act requires an explanatory statement to provide all information required by members in order to decide whether or not it is in the company’s interest to pass the proposed resolution.

ASIC believes it is best practice to calculate the value of the options in accordance with a recognised valuation model, with all material assumptions used in the model being clearly disclosed.

In this case the Directors have chosen not to obtain an independent valuation, as to do so would be both time and cost prohibitive but the Non-executive Director recommends to shareholders that they take into account the following in forming an opinion.

- The net tangible assets of the Company are estimated to be 0.01 cents per share by 30<sup>th</sup> June 2005

- The half yearly report independent review opinion has made it virtually impossible to raise equity
- The downturn in the property market has dramatically affected ongoing viability of many property related transactions
- The Company will report another trading loss for the second half.
- The ability for the Company to continue as a going concern is totally reliant on this placement
- As a result of the above, the shares and options will only have a future value if this placement succeeds and the New Directors and Management can turn the company's negative situation into a positive outcome.
- In determining the share values in the proposed resolutions the Directors have formed their opinions based on the above information and the company's share trading history including the highest and lowest and most recent price.

## 10 Section 208 of the Corporations Act 2001

- (1) Part 2E.1 of the *Corporations Act 2001* ("Act") exists to protect a public company's resources and the interests of its members by requiring that benefits to related parties are disclosed and approved by the shareholders in advance, in general meeting.
- (2) Geoffrey Jamieson is a related party of the Company under section 228(6) of the Act because he is a Director of the Company.
- (3) The Geoffrey Thomas Family Trust is a related party because Geoffrey Thomas is a related party under section 228(6) Corporations Act as he could be appointed a director of the company if resolution 7 is passed.
- (4) GWR Financial Services Pty Ltd is a related party as its sole director Ross Noye, is a related party to the company under sections 228(5) and (6) Corporations Act because Ross Noye is a former director of the company and he could be appointed a director of the company if resolution 8 is passed.

### (5) **Related Parties**

The related parties to whom Resolutions 1 and 4 would permit a benefit to be given is Geoffrey Jamieson.

The related parties to whom Resolutions 2 and 5 would permit a benefit to be given are the Geoffrey Thomas Family Trust and Geoffrey Thomas.

The related parties to whom Resolutions 3 and 6 would permit a benefit to be given are GWR Financial Services Pty Ltd ATF Alderley Investments and Ross Noye.

### (6) **Nature of Benefits**

The nature of the benefits if the Resolutions are passed;

1. By the issue of 12.5 million shares to Tamlin Holdings Pty Ltd, Geoffrey Jamieson may derive a benefit as he holds an interest in Tamlin Holdings Pty Ltd.

2. By the issue of 10,625,000 shares to Geoffrey Thomas Family Trust, Geoffrey Thomas may derive a benefit.
3. By the issue of 1,875,000 shares to GWR Financial Services Pty Ltd ATF Alderley Investments, Ross Noye may derive a benefit as Ross Noye is the sole director of GWR Financial Services Pty Ltd.
4. By the issue of 15 million options to Tamlin Holdings Pty Ltd, Geoffrey Jamieson may derive a benefit as he holds an interest in Tamlin Holdings Pty Ltd.
5. By the issue of 5 million options to Geoffrey Thomas Family Trust, Geoffrey Thomas may derive a benefit.
6. By the issue of 5 million options to GWR Financial Services Pty Ltd ATF Alderley Investments, Ross Noye may derive a benefit as Ross Noye is the sole director of GWR Financial Services Pty Ltd.
7. The directors bring to the shareholders notice an up to date extract from the APSL 2004 Annual report.

“Details of the nature and amount of each element of the remuneration of each director of the company”.

On 2 June 2001, a management agreement was entered into between APSL and Tamlin Holdings Pty Ltd (“Tamlin”), a company associated with Mr Jamieson, whereby Tamlin agreed to provide management services to the Company:

- Term of the agreement – 5 years,
- Fees – To date the following fees have been paid, \$84,000 Year 1 and \$190,000 per year since. The agreement provided for higher fees if profitability surpassed \$2,000,000 per annum, but this target is now unachievable prior to the end of the contract.
- Annual bonus fees – a sliding scale ( from 1% - 5% of before tax profit ) based on the group profitability (given the group’s profitability, no bonus has been paid to date).
- Termination - \$3 million payable to Tamlin, if terminated for any reason by APSL (other than an act of default on the part of Tamlin Holdings Pty Ltd in the performance of its duties) prior to year 5.

#### ***Recommendation of the Non-executive Director (Brian Wilkie)***

The non-executive Director recommends the company issue 12.5 million shares to Tamlin Holdings Pty Ltd for a placement of funds of \$250,000 as he considers it is in the shareholders interest to raise funds required for working capital.

The non-executive Director also recommends the issue of the options as an incentive plan as he considers the issue of the option incentive plan to Tamlin Holdings Pty Ltd to be in the best interests of the Company.

(7) **Other Information**

If Resolution 1 and 4 are passed and the shares and options are issued to Tamlin Holdings Pty Ltd shareholders voting rights will be diluted if the options are converted into fully paid shares.

The other information relevant to Shareholders includes the following:

- (a) as at the date of this Explanatory Memorandum Geoffrey Jamieson and associated entities have voting rights over 10,107,700 shares in APSL;
- (b) the Company understands that Geoffrey Jamieson and Tamlin Holdings Pty Ltd:
  - (i) may have a controlling interest in the Company if the shares are issued and the options are converted into fully paid shares;
  - (ii) will not at Law be able to vote the shares at any meeting that either have an interest in.

the maximum extent of the increase in those persons' voting power in the company that would result from the issue of the shares and the exercise of the options would be 50.13 % if no further capital was raised between now and the exercise of the options.

- (c) ASIC considers that where a financial benefit to be granted is an equity related benefit, details of the Company's share/option trading history must be provided to shareholders. In this regard the trading history of the Company over the last 12 months is attached to this memorandum. There are no options listed therefore no trading history for options is available.

**11 Section 611 item 7 of Corporations Act 2001**

- (1) Section 611 of the Corporations Act 2001 sets out the exceptions to the prohibition on certain acquisitions of relevant interests in voting shares in section 606. Section 606 provides that a person must not acquire a relevant interest in issued voting shares in a listed company if, because of the transaction, that person's or someone else's voting power in the company increases:
  - (a) from 20% or below to more than 20%; or
  - (b) from a starting point that is above 20% and below 90%.
- (2) Item 7 of section 611 provides an exception to section 606 if the acquisition is approved by a resolution passed at a general meeting of the company, on the following conditions:
  - (a) No votes are cast in favour of the resolution by:
    - (i) The person proposing to make the acquisition and their associates; or
    - (ii) The persons (if any) from whom the acquisition is to be made and their associates; and

- (b) The members of the company were given all information known to the person proposing to make the acquisition or their associates, or known to the company, that was material to the decision on how to vote on the resolution, including:
  - (i) The identity of the person proposing to make the acquisition and their associates; and
  - (ii) The maximum extent of the increase in that person's voting power in the company that would result from the acquisition; and
  - (iii) The voting power that person would have as a result from the acquisition; and
  - (iv) The maximum extent of the increase in the voting power of each of that person's associates that would result from the acquisition; and
  - (v) The voting power that each of that person's associates would have as a result of the acquisition.
  
- (3) Refer to the attached Shareholding Spreadsheet for information relating to:
  - (a) the voting power of shareholders before the resolutions are passed, after the proposed share issue (resolutions 1 to 3 inclusive) and after the proposed options are exercised (resolutions 4 to 6 inclusive); and
  - (b) the possible dilution effect on shareholdings if resolutions 1 to 6 inclusive are passed.
  
- (4) The directors confirm that this Notice complies with section 611 item 7 of the Corporations Act.
  
- (5) The effect of passing resolutions pursuant to section 611 item 7 of the Corporations Act is that the control of the company may pass without equal participation by all shareholders or without a formal takeover being made.

## Section 4

### **GLOSSARY**

The following definitions are used in this Notice of Extraordinary General Meeting and Explanatory Memorandum:

“ASIC”	means the Australian Securities and Investments Commission;
“Board”	means the board of directors of the Company
“Business Days”	means Monday to Friday inclusive, except New Years Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that NSX declares is not a business day;
“Company” and “APSL”	means Australian Property Systems Limited ACN 096 925 610;
“Directors”	means the directors of the Company;
“Explanatory Memorandum”	means the explanatory memorandum setting out details of the Resolutions proposed in the Notice of Meeting;
“Listing Rules”	means the official listing rules of NSX;
“Chairman”	means the person appointed as Chairman of the Board;
“NSX”	means Newcastle Stock Exchange Limited
“Official Quotation”	has the same meaning as in the NSX Listing Rules;
“Share”	means an ordinary fully paid share in the capital of the Company; and
“Shareholder”	means the registered holder of a Share in the Company.
“Non-executive Director”	means Brian Wilkie





**If the member is a company, then it shall affix its Common Seal below or sign by a duly authorised officer.**

EXECUTED by )  
 )  
**ACN** )  
in accordance with section 127 of the )  
Corporations Act 2001 )

.....  
Director/Company Secretary

.....  
Director

.....  
Name of Director/Company Secretary  
(BLOCK LETTERS)

.....  
Name of Director (BLOCK LETTERS)

**OR**

.....  
Duly Authorised Officer Signature

.....  
(Insert capacity in which duly authorised officer  
is signing for a member which is a company)

**If the member is an individual or joint holders:**

.....  
Shareholders Signature

.....  
Shareholders Signature

1. A member entitled to attend and vote at the Extraordinary Meeting convened by the above Notice is entitled to appoint not more than 2 proxies to vote on the member's behalf.
2. Where 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise half of the member's voting rights.
3. A proxy need not be a member.
4. Proxy forms (and the power of attorney, if any, under which the proxy form is signed) must be received at Level 1, Naval Offices, 3 Edward Street, Brisbane, Queensland 4000, fax number (07) 3211 7419 no later than 48 hours before the time fixed for holding the meeting.
5. Appointment of a proxy by a member being a natural person must be under the hand of the member or of an attorney appointed in writing by the member.
6. Appointment of a proxy by a member being a body corporate must be under the common seal of the body corporate or under the hand of an attorney appointed in writing by the body corporate.
7. If signing under a power of attorney, the power of attorney must be deposited at the Company's registered office for inspection and return, when the proxy is lodged.
8. The proxy appointment may be a standing appointment for all general meetings until it is revoked.
9. As permitted by the Corporations Act 2001, the Company has determined that all securities of the Company registered as at 48 hours before the time appointed for the meeting will be taken for purposes of the meeting, to be held by the persons who are the registered holders thereof at 5:00pm on 4 August 2005. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.