



MELBOURNE IT

Melbourne IT Ltd ABN 21 073 716 793

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# Notice of Annual General Meeting

Notice is hereby given that the seventeenth Annual General Meeting of Melbourne IT Ltd will be held at the Spring Street Conference Centre, No. 1 Spring Street, Melbourne, Victoria on Tuesday, 21 May 2013 at 11:00 am (Melbourne time).

## Business

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### Item 1: Financial Statements and Report

To receive and consider the Annual Financial Report and the Reports of the Directors and Auditor for the financial year ended 31 December 2012.

Shareholders will be asked to consider and, if thought fit, to pass the resolutions below. Items 2 to 5 will be proposed as ordinary resolutions.

### Item 2: Re-election of Directors

- (a) That Mr Simon Jones be re-elected as a Director.
- (b) That Mr Andrew Walsh be re-elected as a Director.
- (c) That Mr Tom Kiing be re-elected as a Director.

### Item 3: Adoption of the Remuneration Report for the Year Ended 31 December 2012

To adopt the Remuneration Report for the year ended 31 December 2012.

### Item 4: Approval to exclude performance rights and underlying shares issued under the Melbourne IT Performance Rights Plan from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules

That approval be given for the issue of securities to employees of Melbourne IT under the Melbourne IT Performance Rights Plan (a summary of which is set out in the explanatory notes) for the purposes of ASX Listing Rule 7.2, exception 9.

### Item 5: Approval of the issue of performance rights and underlying shares under the Melbourne IT Performance Rights Plan to the Managing Director

That the grant of performance rights and underlying shares to the Managing Director, Mr Theo Hnarakis, under the Melbourne IT Performance Rights Plan (as described in the explanatory notes) be approved.

The proposed items of business should be read in conjunction with the Explanatory Notes to this Notice of Meeting.

### Other Business

In accordance with the Corporations Act 2001 (Cwlth), a reasonable opportunity will be given to shareholders, as a whole, to ask questions or make comments at the meeting on the management of the Company, including asking questions of the auditor of the Company.

By order of the Board.

**Ashe-lee Jegathesan**

Company Secretary

19 April 2013

# Explanatory Notes

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## The information below is an explanation of the business to be considered at the Annual General Meeting (AGM).

### Item 1: Financial Statements and Report

The Annual Financial Report and the reports of the Directors and the Auditor for the financial year ended 31 December 2012 will be presented for consideration. The Annual Report is available on the Company's corporate website (<http://melbourneit.info/>) (and will be mailed to shareholders who have elected to receive a hard copy).

### Item 2: Re-election of Directors

In accordance with rule 9.3 of the Company's Constitution:

- (a) Mr Simon Jones retires by rotation and, being eligible, offers himself for re-election.
- (b) Mr Andrew Walsh retires by rotation and, being eligible, offers himself for re-election.
- (c) Mr Tom Kiing retires by rotation and, being eligible, offers himself for re-election.

Personal particulars for Mr Jones, Mr Walsh and Mr Kiing are set out below.

#### Item 2(a): Mr Simon Jones

##### **Simon Jones – Non-Executive Director**

Mr Jones is a Chartered Accountant and a director of Canterbury Partners Pty Ltd which is a boutique corporate advisory business located in Melbourne. He has extensive experience in investment advisory, valuations, mergers and acquisitions, public offerings, audit and venture capital.

Mr Jones is Chairman of the Advisory Board of MAB Limited and Lead Independent Director of Computershare Limited.

Mr Jones is a former Managing Director of N.M. Rothschild and Sons (Australia) – Melbourne office. He is also a former Head of Audit and Business Advisory (Australia & New Zealand) and Corporate Finance (Melbourne) of Arthur Andersen.

Mr Jones holds an M.A. (Oxon) from Oxford University and is a Member of the Institute of Chartered Accountants in both England and Wales, and Australia.

Mr Jones was appointed to the Board on 12 March 2003, and was appointed Chairman on 1 November 2009. He is a member of the Audit & Risk Management Committee (ARMC) and the Human Resources, Remuneration and Nomination Committee (HRRNC).

#### Item 2(b): Mr Andrew Walsh

##### **Andrew Walsh – Non-Executive Director**

Mr Walsh has extensive experience in the global internet industry, primarily in the development of successful online businesses and expanding into new geographies. Prior to joining the Melbourne IT Board, Mr Walsh spent seven years as President, CEO & Director of leading online competitive intelligence firm Hitwise Inc.

His previous industry experience includes his role as COO of Australian internet pioneer, Sausage Software Limited (now SMS Management & Technology Ltd), where he was responsible for sales, marketing, product development and customer service. Early in his career, Mr Walsh worked as Senior Manager with Coopers & Lybrand (now PricewaterhouseCoopers).

Mr Walsh holds a Bachelor of Business (Accounting) from Swinburne University and is a Member of the Institute of Chartered Accountants.

Mr Walsh was appointed to the Board in June 2008 and is Chairman of the HRRNC.

#### Item 2(c): Mr Tom Kiing

##### **Tom Kiing – Non-Executive Director**

Mr Kiing is a director of Bridge Capital Pty Ltd, an Australian technology investment firm that manages a portfolio of investments in the IT sector. He currently sits on the Board of: Jumbuck Ltd, an ASX listed mobile applications company; SII International, a world leader in visual intelligence software; and The Atomic Group, an integrated sports and entertainment company in Australia. Mr Kiing is also co-founder of Tarazz.com.au, a fashion e-commerce portal.

Mr Kiing has extensive experience in mergers and acquisitions, capital markets and corporate finance. He travels extensively through the ASEAN region to promote a wide range of Australian investment opportunities to Asian institutions and private investors.

Mr Kiing holds a Master of Commerce from Monash University.

Mr Kiing was appointed to the Board on 19 December 2002 and is a member of the HRRNC.

### Board recommendation

The Board (other than Mr Jones, Mr Walsh and Mr Kiing, in relation to their own re-election) recommends that you vote in favour of these resolutions.

### Item 3: Adoption of Remuneration Report for the Year Ended 31 December 2012

The Remuneration Report is presented within the Directors' Report of the Company's 31 December 2012 Annual Report. It is also available on the Company's corporate website (<http://melbourneit.info/>).

Shareholders will be asked to vote on a resolution to adopt the Remuneration Report at the AGM. The vote on the resolution will be advisory only and will not bind the Directors or the Company. However, under the Corporations Act, if 25 per cent or more of the votes cast on the resolution at the AGM are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the AGM, the Company's Remuneration Report for the year ended 31 December 2013 (**2013 Remuneration Report**) will be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this, and
- if, at next year's AGM, at least 25 per cent of the votes cast on the resolution for adoption of the 2013 Remuneration Report are against it, the Company will be required to put to shareholders a resolution proposing that an extraordinary general meeting (**EGM**) be called to consider the election of Directors (spill resolution). If a spill resolution is passed (i.e., more than 50 per cent of the votes cast are in favour of it), all of the Directors (other than the Managing Director & CEO) who were Directors when the resolution for adoption of the 2013 Remuneration Report was voted on will cease to hold office at the subsequent EGM and may present themselves for re-election at that EGM.

The Board will take the outcome of the vote on resolution 3 into consideration when reviewing the remuneration policy for Directors and executives in the future.

A reasonable opportunity will be provided for shareholders to ask questions about or to make comments on the Remuneration Report at the AGM.

### Board recommendation

The Board recommends that shareholders vote in favour of this resolution.

### Voting Exclusion Statement

In accordance with the Corporations Act, no vote may be cast (in any capacity) on this resolution by or on behalf of:

- any member of the Key Management Personnel (**KMP**) details of whose remuneration are included in the Remuneration Report for the year ended 31 December 2012, or
- a Closely Related Party of any such member of the KMP.

However, a KMP or a KMP's Closely Related Party may vote on this resolution as proxy if the vote is not cast on behalf of a KMP or a KMP's Closely Related Party and:

- the appointment of the proxy is in writing and specifies the way the proxy is to vote on this resolution; or
- the proxy is the Chairman of the AGM and the appointment of the Chairman of the AGM as proxy;
- does not specify the way the proxy is to vote on this resolution; and
- expressly authorises the Chairman of the AGM to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of the KMP.

If you appoint the Chairman of the AGM as your proxy and you do not direct your proxy how to vote on this resolution, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the AGM.

For more information on who is a member of the KMP and who is a 'Closely Related Party', please refer to General Information on page 6.

### Item 4: Approval to exclude performance rights and underlying shares issued under the Melbourne IT Performance Rights Plan from the 15% cap in Listing Rule 7.1 of the ASX Listing Rules

Broadly speaking, without shareholder approval, ASX Listing Rule 7.1 prohibits the Company from issuing securities which, in aggregate, exceed 15% of the fully paid ordinary share capital of the Company in any 12 month period. ASX Listing Rule 7.2 exception 9 provides that the issue of securities by the Company under an employee incentive scheme will not count towards the 15% cap if the scheme has been approved by shareholders within 3 years from the date of issue of the relevant securities.

Accordingly, the Board seeks shareholder approval of the Melbourne IT Performance Rights Plan (Plan) for the purposes of ASX Listing Rule 7.2, exception 9 to exclude any securities issued to employees or directors under the Plan from the 15% cap in Listing Rule 7.1. This approval will apply for 3 years from the date of this meeting. At the Company's 2010 AGM, shareholders approved the issue of securities under the Plan for these purposes and the same approval is now being sought to apply for the next 3 years.

Set out below is a summary of the key terms of the Plan:

- Form of grant: Each performance right (right) granted under the Plan will provide eligible employees with a contractual right to a future grant of an ordinary share in the Company, subject to the performance hurdles and other conditions being met.
- Eligible employees: The Plan will be limited to senior employees (to be selected by the Board (or its nominee)) whose decisions have an impact time horizon of at least 2-3 years. Approximately 30 employees, including the Managing Director, Mr Hnarakis, executives and other critical and high potential employees may be eligible to participate in the Plan.
- Quantum of rights: The number of rights offered each year will be determined by the Board and will vary depending on the sum total of the fixed salaries of eligible employees. It is currently anticipated that rights are offered based on a percentage of an eligible employee's fixed salary (excluding any benefits or short term incentive payments) ranging from 15% to 60% (depending on the level of the employee). Based on current ranges, it is anticipated that between 1,000,000 and 1,300,000 rights would be offered in 2013, and that this total number would increase over the 3 year period. The Board may, for future grants, use different indicia to determine the number of rights to be granted.
- Timing of grants: Eligible employees may be offered rights only once in each calendar year. However, the Board may at its discretion make an additional offer of rights in exceptional circumstances on another occasion in the same year to new senior level eligible employees.
- Grant price/exercise price: The rights will be issued at a "zero" grant price. There will no exercise price payable on exercise of rights.
- Term of grant: 3 year performance period. The performance conditions will be tested at the end of this 3 year period.
- Shares on exercise: the Board may at its discretion either issue new shares or procure the transfer of shares to an eligible employee on exercise of rights.
- Performance hurdle / Vesting conditions: Exercise of any rights issued under the Plan will be subject to (a) continued employment with the Company at the time of vesting and (b) certain performance hurdles being met. Under the Plan, the Board may determine any performance hurdles or vesting conditions that must be satisfied before a right can vest.
- Non-transferable: Rights granted to an employee under the Plan are not transferable.
- Lapse of rights: Rights will lapse on expiry of the term of the right, or where the employee ceases employment in particular circumstances.
- Cessation of employment: Unless the Board otherwise determines, eligible employees who cease employment prior to vesting will generally forfeit their unvested rights except in circumstances approved by the board, such as death, or cessation due to total or permanent disability, or some redundancy circumstances. At the 2012 AGM, shareholders approved the giving of potential termination benefits to members of the Executive Team and Mr Hnarakis including the accelerated vesting of some or all of the rights under the Plan in connection with the cessation of their employment in certain circumstances.
- Forfeiture of shares: The Board may impose forfeiture conditions in respect of shares allocated to an eligible employee on exercise of rights.
- Disposal restrictions: The Board may impose disposal restrictions in respect of shares allocated to an eligible employee on vesting of rights.
- Change of Control: this will be within the Board's discretion to determine.

2,300,000 performance rights have been issued under the Plan since the 2010 AGM, being the date of the last approval.

A copy of the rules of the Plan are available at [www.melbourneit.info/investor-centre](http://www.melbourneit.info/investor-centre)

### Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on this resolution by any director eligible to participate in the Plan and their associates. However, the Company need not disregard a vote if:

- (a) 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
- (b) it is cast by the Chairman of the AGM 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.

The Board recommends that shareholders vote in favour of resolution 4.

### Item 5: Approval of the issue of performance rights and underlying shares under the Melbourne IT Performance Rights Plan to the Managing Director

#### Background

Approval is being sought for the issue of performance rights (rights) and underlying shares to Mr Hnarakis, the Managing Director of the Company, for the purposes of Listing Rule 10.14 and all other purposes. The information set out below is based upon the requirements of ASX Listing Rule 10.15A.

The rights will be issued at a “zero” grant price by the Company to Mr Hnarakis. If the applicable performance hurdles and other conditions are met, the rights will vest and be automatically exercised. There is no exercise price payable on exercise of the rights.

The maximum number of rights proposed to be issued to Mr Hnarakis over the three year period will not exceed 600,000. This maximum number is a cap, with the actual number of rights to be granted to be determined each year during the three year period for which approval is sought, in accordance with the following formula:

$$\text{Maximum number of rights to be issued} = \frac{\text{an amount no more than 60\% of Mr Hnarakis' fixed base salary}}{\text{Share price calculated in accordance with the Plan}}$$

Accordingly, the actual number of rights that are granted could be less than 600,000.

#### Why we are seeking shareholder approval

The shares provided to Mr Hnarakis on exercise of the rights may either be newly issued shares or shares purchased on market.

Under the ASX Listing Rules, the Company must seek shareholder approval to issue securities to the Managing Director, Mr Hnarakis.

Approval of this resolution will further align the interests of the Managing Director and the shareholders by having appropriate long term incentives for him related to increases in shareholder value and the sustained performance of the Company.

#### When the rights will be granted

If approved by shareholders, rights will be granted to Mr Hnarakis within the three years following the date of this AGM and it is currently intended they will be granted on an annual basis.

### Performance hurdles

Mr Hnarakis' rights will be subject to an Earnings per Share (EPS) hurdle (calculated after adjusting for designated capital management type initiatives and other distortionary factors, as determined by the Board in its discretion) and a Relative Total Shareholder Return (TSR) hurdle. Those hurdles must be satisfied before the rights vest. 50% of the rights issued to Mr Hnarakis' will be tested against the EPS hurdle (these are known as “EPS Rights”) and the remaining 50% will be tested against the TSR hurdle (these are known as “TSR Rights”).

For each grant of rights to Mr Hnarakis, the EPS hurdle and the TSR hurdle will be set by the Board before that grant and will be tested once at the end of a three year performance period (or on such other dates as may be determined by the Board) (**Test Date**).

#### EPS hurdle

At each Test Date, the EPS hurdle will be measured by comparing the Company's aggregate EPS growth rate over the three year performance period against a target for the Company's EPS growth rate over that period as determined by the Board. The Board will determine the targets for EPS growth at the time rights are granted to Mr Hnarakis.

In this way, the EPS hurdle rates will reflect the Board's performance expectations at the time of each grant after taking into account the market conditions and outlook at that time.

The table below sets out the percentage of EPS Rights that can vest depending on the Company's performance against the EPS hurdle over a performance period:

EPS target	% of EPS Rights that will vest
Less than EPS target	0%
Equal to EPS target	50%
Greater than EPS target	Pro-rata, with a linear progression between 50% and up to 100% of the number of EPS Rights at a “stretch target”

The Company's actual EPS growth and the target EPS growth will be disclosed in the Remuneration Report at the end of each relevant financial year.

#### TSR hurdle

At each Test Date, TSR will be percentile ranked against a peer group of companies (to be selected by the Board at the time of each grant so as to set an appropriate comparator group).

The table below sets out the proportion of TSR Rights that can vest depending on the Company's performance against the TSR hurdle over a performance period:

TSR target	% of EPS Rights that will vest
Company's TSR is below 50%	0%
Company's TSR is between 50% and 75%	50-100% of the TSR performance rights (on a straight line incremental scale at 2 percentage points per 1-percentile increment in TSR)
Company's TSR is at or above 75%	100%

As with all other rights granted to eligible employees under the Plan, the rights issued to Mr Hnarakis will lapse if he ceases employment with the Company in certain circumstances unless the Board

otherwise determines. The treatment of the rights on cessation of employment and the other key terms of the Plan are described in the summary under the notes to resolution 4 above.

#### **Issue of rights to Mr Hnarakis since the last approval**

Details of any rights issued to Mr Hnarakis will be published in each annual report of the Company relating to the period in which any rights have been issued. Any additional persons to whom ASX Listing Rule 10.14 applies, who become entitled to participate in the Plan after the resolution is approved, and who were not named in this Notice of Meeting will not participate until further approval is obtained under ASX Listing Rule 10.14.

None of the persons referred to in ASX Listing Rule 10.14 (i.e. directors and their associates) other than Mr Hnarakis: (a) have previously received securities under the Plan; or (b) will be entitled to participate in the Plan. It is not proposed that any loans will be provided to Mr Hnarakis in relation to the acquisition of the securities.

For shareholder information, approval was obtained from shareholders at the 2010 AGM for the Board to issue up to 600,000 rights under the Plan to Mr Hnarakis over a 3 year period from the date of that meeting. As has been published in each subsequent annual report, a total of 555,000 rights have been issued to Mr Hnarakis under the Plan since that AGM.

#### **Voting Exclusion Statement**

The Company will disregard any votes cast on this resolution by Mr Hnarakis and his associates.

Further, a vote must not be cast on this resolution by a KMP or a KMP's Closely Related Party acting as a proxy if their appointment does not specify the way the proxy is to vote on this resolution.

However, the Company need not disregard a vote if:

- (a) it is cast by such a person as 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 Chairman of the AGM 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 and the proxy appointment expressly authorises the Chairman of the AGM to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of a KMP.

If you appoint the Chairman of the AGM as your proxy and you do not direct your proxy how to vote on this resolution, you will be expressly authorising the Chairman of the AGM to exercise your proxy even if this resolution is connected directly or indirectly with the remuneration of a member of the KMP, which includes the Chairman of the AGM.

The Board (other than Mr Hnarakis, who has a direct interest in resolution 5) recommends that shareholders vote in favour of resolution 5.

## General Information

### Definitions

“Closely Related Party”, in relation to a member of the KMP means the member’s spouse, child or dependant (or a child or dependant of the member’s spouse), anyone else in the member’s family who may be expected to influence or be influenced by the member in the member’s dealings with the Company or the Group, and any company the member controls.

“Company” means Melbourne IT Ltd ABN 21 073 716 793.

“Group” means the Company and its related bodies corporate from time to time (as that term is defined in the Corporations Act).

“Corporations Act” means the Corporations Act 2001 (Cwlth).

“Executive Team” means current or future employees who have authority and responsibility for planning, directing and controlling the activities of the Company or the Group, directly or indirectly, including those named in the remuneration report from year to year; but excluding the Managing Director & CEO. The Executive Team includes the individuals who are listed in the 2012 Remuneration Report.

“KMP” or “Key Management Personnel” means those person having authority and responsibility for planning, directing and controlling the activities of the Company or the Group, whether directly or indirectly, including any director (whether executive or otherwise) of the Group. Members of the KMP include directors (both executive and non-executive) and certain senior executives.

### How to vote

As a shareholder, you can vote on the items of business by:

- attending the AGM;
- or appointing a proxy, representative or attorney to attend the AGM and vote on your behalf.

### Proxies

A member entitled to attend and vote at the AGM may appoint a person to attend and vote at the meeting as the member’s proxy. If a member is entitled to cast two or more votes at the AGM, they may appoint two proxies. If you wish to appoint a second proxy you will need to complete a second form. Please contact Link Market Service Limited (“Link”) on 1300 55 44 74 or +61 (0)2 8280 7761 to obtain an additional Proxy Form.

A proxy need not be a member and can be an individual or a body corporate. If two proxies are appointed, each proxy must be appointed to represent a specified proportion of the member’s voting rights. If the vote split is not specified, it is deemed to be equally divided between the two proxies.

Proxies may only be appointed by returning the enclosed Proxy Form to Link no later than 11am (Melbourne time) Sunday 19 May 2013. The Proxy Form can be sent by facsimile to Link on +61 (0)2 9287 0309, sent by post to Link at Locked Bag A14, Sydney, NSW 1235 or lodged online in accordance with the instructions below. If returning the Proxy Form by post, you may need to allow extra time for delivery to ensure it is received no later than 11am (Melbourne time) Sunday 19 May 2013.

The Proxy Form must be signed by the member or an attorney duly authorised in writing. If the member is a company, the form must be executed under the seal of the company or by its duly authorised officer or attorney. Where two or more persons are registered as members each person must sign the Proxy Form. If the proxy form is signed under a power of attorney on behalf of a shareholder, the attorney must ensure that either the original power of attorney or a certified copy is sent with the proxy form (unless it has already been

provided to Link). A proxy cannot be appointed under a power or attorney (or similar authority) online.

The Company offers shareholders the ability to lodge proxy forms online. To lodge your proxy from online, please go to <http://melbourneit.info/investor-centre/shareholder-services>. Click on the link that states “Login to the secure shareholder services console”. You will then need to enter your Security Reference Number (SRN) or Holder Identification Number (HIN), your surname or company name, and your postcode. Then choose “Proxy Voting” from the “Actions” drop down box and follow the online prompts. Note: If you lodge your proxy form online, you do not need to return a hard copy proxy form. You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

### Voting by proxies

Shareholders should consider directing their proxy how to vote on each resolution by crossing a “For” or “Against” box when completing their proxy form to ensure that their proxy is permitted to vote on their behalf in accordance with their instructions.

Pursuant to the Corporations Act, if the appointment of a proxy specifies the way the proxy is to vote on a particular resolution:

- the proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote as directed (subject to any applicable voting exclusions);
- if the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- if the proxy is not the Chairman of the AGM, the proxy need not vote on a poll but if the proxy does so, the proxy must vote as directed (subject to any applicable voting restrictions); and
- if the proxy is the Chairman of the AGM, the proxy must vote on a poll and must vote as directed.

### Default to Chairman

If:

- a poll has been called on a resolution; and
- a shareholder has appointed a proxy other than the Chairman of the AGM and the appointment of the proxy specifies the way the proxy is vote on the resolution; and
- the shareholder’s proxy is either:
  - not recorded as attending the AGM; or
  - attends the AGM but does not vote on the resolution,

then the Chairman of the AGM, will before voting on the resolution closes, be taken to have been appointed as the proxy for that shareholder for the purposes of voting on that resolution. In these circumstances, the Chairman of the AGM must vote in accordance with the written direction of that shareholder.

### Corporate Representatives

For a Corporate Representative to vote, they will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act.

### Voting Entitlements

On a show of hands, every member present in person or by proxy or by attorney or, in the case of a corporation, by duly appointed representative, shall have one vote and on a poll one vote for every share held. However if a member appoints two proxies or two attorneys, neither proxy nor attorney shall be entitled to vote on a show of hands.

In accordance with the Corporations Act, shares will be taken to be held by those persons recorded on the Company’s register as at 11.00am (Melbourne time) on Sunday, 19 May 2013.