



INVESTIKA LTD

6 December 2007

Company Announcements
The Australian Securities Exchange Ltd.

Dear Sir

Re: Notice of General Meeting

Attached is a notice of a general meeting, to be held on 10 January 2008, which is being dispatched to shareholders.

This notice is also displayed on the Company's website at www.investika.com.

Yours faithfully
INVESTIKA LTD

J B MAGUIRE
COMPANY SECRETARY



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INVESTIKA LTD

Dear Shareholder

Set out below is a Notice of a General Meeting of Shareholders to consider a number of Resolutions, details of which are set out in the accompanying Explanatory Statement:

NOTICE OF GENERAL MEETING

Notice is given that a General Meeting of shareholders of Investika Ltd will be held at Suite 107, 109 Pitt Street, Sydney on 10 January 2008 at 10.00am for the purpose of conducting the business of the Meeting as itemised.

BUSINESS OF THE MEETING

Resolution 1. Approval of Issue of Convertible Notes and conversion to Shares

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

“That for the purposes of item 7 of section 611 of the Corporations Act, ASX Listing Rules 7.1 and 10.11 and for all other purposes, approval is given for the Company to:

- (a) issue Convertible Notes under the Convertible Note Placement up to a face value of \$10 million and to issue Shares on conversion of the Convertible Notes.
- (b) issue Convertible Notes with a face value of up to \$10 million to Capma Pty Limited either directly or as a sub-underwriter of the Convertible Note Placement and to issue Shares to Capma Pty Ltd on conversion of the Convertible Notes.

on the terms and conditions set out in the accompanying Explanatory Statement.”

Voting Exclusion Statement: *The Company will disregard any vote cast on this Resolution by Capma Pty Ltd or an Associate of Capma Pty Ltd, unless the vote is cast by such a person as proxy for another person who is entitled to vote and is cast in accordance with the directions on the proxy form or cast by the Chairman of the meeting in accordance with a direction on the proxy form to vote as the proxy decides.*

Resolution 2. Ratification of Prior Issue

“That, pursuant to Listing Rule 7.4, shareholders approve and ratify the prior issue and allotment by the Directors of the following fully paid ordinary shares, which were issued to acquire an increased interest in shares in Belitung Zinc Corporation plc.

Date	No.	Price per share	Allottee
22/11/07	14,113	\$4.40	BBHISL Nominees Limited
22/11/07	250,000	\$4.40	Credit Suisse Client Nominees (UK) Limited



22/11/07	25,000	\$4.40	Fitel Nominees Limited	
22/11/07	185,887	\$4.40	Mellon Nominees (UK) Limited	
22/11/07	250,000	\$4.40	Pershing Keen Nominees Limited	
22/11/07	25,000	\$4.40	William Philip Richards	
22/11/07	<u>400,000</u>	\$4.40	Kewdale International Corp	
	<u>1,150,000</u>			”

Resolution 3. Ratification of Prior Issue

“That, pursuant to Listing Rule 7.4, shareholders approve and ratify the prior issue and allotment by the Directors of the following fully paid ordinary shares, which were issued to acquire an increased interest in Tarquin Resources plc.

Date	No.	Price per share	Allottee	
22/11/07	596	\$4.40	Brewin Nominees (Channel Islands) Limited	
22/11/07	73,649	\$4.40	Fitel Nominees Limited	
22/11/07	135,371	\$4.40	Giltspur Nominees Limited	
22/11/07	13,799	\$4.40	Good Hope Finance & Investment Pty Ltd	
22/11/07	798,229	\$4.40	HSBC Global Custody Nominee (UK) Limited	
22/11/07	9,504	\$4.40	Mr. Brian Anthony Hewson Parritt	
22/11/07	46,463	\$4.40	ODL Nominees Limited	
22/11/07	69,869	\$4.40	Pershing Keen Nominees Limited	
22/11/07	7,676	\$4.40	Puma Nominees Limited	
22/11/07	<u>11,831</u>	\$4.40	WB Nominees Limited	
	<u>1,166,987</u>			”

Voting Exclusion Statement: *The Company will disregard any votes cast on Resolutions 2 and 3 by the above allottees or any associate of them. However, the Company need not disregard a vote if 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 if it is cast by the person chairing the Meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.*

Resolution 4. AIM Listing Rules

“That, in accordance with AIM Rule 8, the Company seeks the consent of its shareholders for its investing strategy of being a mining house with interests in a diversified range of mineral projects.” (See Explanatory Statement).

Resolution 5. Placement Approval

“That for the purposes of ASX Listing Rules 7.1 and 7.3, and for all other purposes, the Directors be authorised to make placements of up to 4,000,000 fully paid ordinary shares at a price(s) to be determined by the Board of the Company, within three months of the date of the Meeting, to such professional and sophisticated investors as the Directors may determine, other than related parties, as defined in the Corporations Act.”

Voting Exclusion Statement: *Investika Ltd. will disregard any votes cast in respect of this resolution by a person, and an associate of that person, who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.*

By Order of the Board
 J B Maguire
 Company Secretary
 4 December 2007

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Proxies

A shareholder entitled to attend and vote is entitled to appoint not more than two proxies who need not be members of the Company. The proxy is not required to be a shareholder of the Company. A shareholder 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.

Where a shareholder appoints two proxies but fails to specify the proportion of votes the two proxies are to exercise, each proxy may exercise half of the votes of the shareholder.

Where an appointment specifies the way the proxy is to vote on a particular resolution:

- a) The proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- b) If the proxy is not the Chairperson, the person need not vote on a poll but if the proxy does so, the proxy must vote that way; and
- c) If the proxy is the Chairperson the proxy must vote on a poll and must vote that way.

Proxies may only be appointed by returning the enclosed proxy form to facsimile number (02) 9233 1349 or to the Company's registered office no later than 48 hours before the Meeting.

The proxy must be signed by the shareholder or an attorney duly authorised in writing. If the shareholder is a company, the form must be executed in accordance with the Corporations Act, or by its duly authorised officer or attorney.

The Board of Directors of the Company, being the convenor of the General Meeting, has determined, under the Corporations Act, that the shareholding of each shareholder for the purposes of ascertaining voting entitlements at the General Meeting will be as it appears in the share register at 5.00pm on 8 January 2008.

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Investika Ltd.

Explanatory Statement

Resolution 1

On 28 September 2007 the Company announced to the Stock Exchanges on which its securities are quoted that it intended to raise up to AUD\$10million by means of unsecured convertible Notes having a term of four years and bearing interest at 9.5% p.a. At the conversion date, the Notes must be converted into fully paid ordinary shares in the Company at a price per share which will be the lower of AUD\$5.50 or 80% of the weighted average market price at the conversion date.

The Notes will be placed, not later than 30 days after the date of the Meeting, with sophisticated, professional investors and the proceeds received will be applied towards completing a bankable feasibility study on the Las Pascualas copper project in Chile, in which the Company has a significant interest.

The Notes will not be quoted on a Stock Exchange.

The Note issue is not underwritten but Mr. C. Kyriakou (a Director of the Company) through a company, Capma Pty Ltd., in which Mr. Kyriakou has an interest, has undertaken to take up a minimum of 32.6% of the issue. Mr. Kyriakou may take up amounts of this Note above the 32.6%.

The Directors, other than Mr. Kyriakou, consider, having consulted with its Nominated Adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.

If the Resolution is passed to issue the Note, the Directors will endeavour to have the Note issue fully underwritten but it may be that satisfactory terms cannot be agreed, in which event the underwriting will not occur.

Under the requirements of the Corporations Act and the ASX Listing Rules, it is required that an Independent Expert furnish a report and such report is attached.

The Independent Expert's Report should be read in its totality but, in summary, the Independent Expert finds that the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

Resolution 4

The Company is listed on ASX and the AIM segment of the London Stock Exchange. Under AIM Rules, the Company is required to, on an annual basis, seek consent from its shareholders for its investing strategy.

Resolution 5

NB Under this Resolution, shareholders are asked to consider authorising the Directors to place up to 4,000,000 fully paid ordinary shares for a period of time not later than three months after the date of this Annual General Meeting of Shareholders. The price of any such placement shall be not less than 80% of the average market price of the shares over the past five days on which sales were recorded before the date on which the issue is made and any funds raised will be utilised as additional working capital and to take advantage of opportunities which may arise.

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DMR CORPORATE

DMR

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27 November 2007

The Directors
Investika Limited
Suite 107
109 Pitt Street
Sydney
NSW

Dear Sirs

INDEPENDENT EXPERT'S REPORT

1. Introduction

You have requested DMR Corporate Pty Ltd ("DMR Corporate") to prepare an independent expert's report so as to comply with Australian Securities and Investments Commission ("ASIC") Regulatory Guides 74 (Acquisitions agreed to by shareholders) and 111 (Content of expert reports) applicable to acquisitions of a relevant interest in voting shares agreed to by shareholders. The proposed acquisition of shares is permitted by Section 611 of the Corporations Act 2001 ("the Act"), provided that it is agreed to by shareholders, other than those whose votes are to be disregarded (i.e. the Non-Associated Shareholders).

On 28 September 2007 Investika Limited ("Investika" or "the Company") announced that it intended to raise up to A\$10 million through the issue of unsecured convertible notes having a term of four years and bearing interest at 9.5% p.a. ("Notes"). At the conversion date, the Notes must be converted into fully paid ordinary shares in the Company at a price per share which will be the lower of \$5.50 or 80% of the volume weighted average market price ("VWAP") of the Investika shares traded during the 5 trading days immediately prior to the conversion date.

The Notes are not underwritten however Mr C. Kyriakou ("Kyriakou") (a director of the Company) through a company, Capma Pty Ltd ("Capma"), in which Kyriakou has an interest, has undertaken to take up a minimum of 32.6% of the issue. If other investors cannot be found then Kyriakou may subscribe for the entire \$10 million Note issue.

If the issue of the Notes is approved by the shareholders then Kyriakou's interests will exceed his current level of 28.14% when the Notes are converted if he subscribes for more than 32.69% of the Notes. This situation is prohibited if the increase is greater than 3% in any 6-month period by the Act unless the shareholders approve the conversion in accordance with Item 7 of Section 611.

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2. The Proposed Transaction

Investika shareholders are asked to approve the following resolution:

- (a) the issue of Notes under the convertible note placement up to a face value of A\$10 million and to the issue of shares on conversion of the Notes; and
- (b) the issue of Notes with a face value of up to \$10 million to Capma either directly or as a sub-underwriter of the convertible note placement and to the issue of shares to Capma on conversion of the Notes.

Paragraphs (a) and (b) above together represent the Proposed Transaction.

Whilst prior shareholder approval for the issue of the Notes set out in paragraphs (a) and (b) above is not a requirement of the Act, Capma, may be precluded from fully converting the Notes by Section 606 of the Act. This Section contains a general prohibition on the acquisition of shares in a company if, as a result of the acquisition, any person increases his or her voting power in the company from a starting point that is above 20% and below 90%. Section 611 of the Act contains various exceptions to the Section 606 prohibition that may be applicable to the Proposed Transaction.

If shareholders approve the Proposed Transaction Kyriakou will be permitted to increase his voting power in Investika when the Notes are converted.

The directors have requested DMR Corporate to independently assess whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders.

3. Summary Opinion

In our opinion, the Proposed Transaction is **fair and reasonable** to the Non-Associated Shareholders.

This opinion has been formed after giving due consideration to our assessment that:

- a) the Proposed Transaction is fair as the Notes are being issued on commercial terms.
- b) The Proposed Transaction provides Investika with the cash resources necessary to meet its short term cash flow requirements and in particular the funding of a bankable feasibility study on the Las Pascualas copper project in Chile. If this feasibility study is completed and the Las Pascualas project obtains the necessary funding to proceed then it may add substantial value to Investika.

Due to the nature of the transaction we are unable to ascertain if Kyriakou will subscribe a minimum of 32.6% or the whole 100% of the \$10,000,000 if other investors cannot be found to invest this seed capital. If Kyriakou invests the minimum of 32.6% of the \$10 million then he will increase his interests in Investika to 28.58%, however if he takes up more than 32.6% of the Note issue then his interests in Investika will increase further than 28.58%. In our opinion Kyriakou will be receiving any increases in his percentage interests in Investika at a discount rather than paying a premium.

The issue of the Notes and Kyriakou's intention to subscribe a minimum of \$3,260,000 and possibly the entire \$10 million will ensure that Investika is reasonably funded and that the bankable feasibility study on the Las Pascualas copper project in Chile proceeds.

After considering the advantages and disadvantages of proceeding or not proceeding with the Proposed Transaction, we have concluded that the Proposed Transaction is reasonable to the Non-Associated Shareholders.

4. Structure of this Report

The remainder of Part 1 of this report is divided into the following sections:

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5. Purpose of the Report

This report has been prepared to meet the following regulatory requirements:

- **Corporations Act 2001**

Section 606 of the Act contains a general prohibition on the acquisition of shares in a company if, as a result of the acquisition, any person increases his or her voting power in the company from a starting point that is above 20% and below 90%.

Section 611 of the Act contains various exceptions to the Section 606 prohibition. For the acquisition of shares, pursuant to the Proposed Transaction, to fall within the exceptions, the acquisition must be:

- (a) an acquisition that increases Kyriakou's voting power by not more than 3% in each 6 month period; or

- (b) an acquisition approved in advance by a resolution passed at a general meeting of the company.

The Directors have determined that the shareholders should approve the Proposed Transaction to enable Capma to convert the Notes to which it subscribes into Investika shares in accordance with the terms of the convertible note deed. The terms of the convertible note deed are summarised in Appendix E.

If shareholders approve the Proposed Transaction Kyriakou will be permitted to increase his voting power in Investika when the Notes are converted.

ASIC Regulatory Guide 74.3 recognises that “the shareholders of a company may choose to give up one of their rights, namely an equal opportunity to participate in any benefits accruing to other shareholders where the acquisition or allotment may change control of the company”.

According to ASIC Regulatory Guides, the issue of whether a Section 611 proposal is fair and reasonable for non-associated shareholders should be judged in all the circumstances of the proposal. The report must compare the likely advantages and disadvantages for the non-associated shareholders of the proposal. Comparing the value of the shares to be acquired under the proposal and the value of the consideration to be paid is only one element of this assessment.

The notice of any meeting of shareholders to approve any transaction referred to in Regulatory Guides 74 and 111 shall be accompanied by a report from an independent qualified person who shall state his opinion as to whether the transaction is fair and reasonable to the non-associated shareholders.

- **General**

The terms fair and reasonable are not defined in the Act so we have defined them for the purpose of this report as:

Fairness - the Proposed Transaction set out in Section 2 is fair if the terms of the Notes are commercial.

Reasonableness - the Proposed Transaction may be reasonable whether or not it is fair as it involves consideration of other significant factors that shareholders might consider prior to voting on the resolution.

Under ASIC Regulatory Guides, what is fair and reasonable for the Non-Associated Shareholders should be judged in all the circumstances of the proposal.

The methodology that we have used to form an opinion as to whether the Proposed Transaction is fair and reasonable, is summarised as:

- (i) In determining whether the Proposed Transaction is fair, we have considered the various terms of the Notes and concluded whether the terms of the Notes are commercial.

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- (ii) In determining whether the Proposed Transaction is reasonable, we have analysed and compared the advantages and disadvantages of the transaction proceeding.
- (iii) In determining whether the Proposed Transaction is fair and reasonable to the Non-Associated Shareholders we have considered and concluded upon the results of (i) and (ii) above.

6. Investika - Key Information

6.1 Background

Investika's principal activities consist of investments in mineral exploration and development projects. The major activities are:

Berong Nickel Project – Palawan, Philippines

The key milestones achieved in this project have been:

1. The granting of a Special Mines permit by the Mines and Geosciences Bureau to commence commercial mining operations; and
2. The commencement of extraction of bulk metallurgical samples of laterite nickel ore.
3. Commenced commercial direct shipping operations.

Las Pascualas Copper Project - Chile

The Company holds a 49% direct interest in this project and Tarquin Resources plc ("Tarquin") holds a 51% interest.

Since 30 June 2006 Investika has increased its interests in Tarquin from 32.6% to 83.5% and this has resulted in the Company's direct and indirect interests in the Las Pascualas increasing to 91.6%.

Belitung Zinc Corporation – ("Belitung")

Continued support for this company, which is developing the Kelapa Kampit zinc/lead project on the island of Belitung, Indonesia. In November 2007 Investika increased its interests to 100% in this project.

UMC Energy plc

Continued support for this company, which holds an 80% interest in a uranium exploration project in Madagascar.

Toledo Mining Corporation

Acquisition of a 10.8% equity interest in Toledo Mining Corporation for \$8,439,945. Toledo Mining Corporation owns a 56.1% economic interest in the Berong nickel project in Philippines. In addition it owns a (i) 52% economic interest in the Ipilan nickel project located on the island of Palawan, Philippines and which is being explored and is expected to be developed initially as a direct shipping operation; and (ii) 58% economic interest in the Ulugan nickel project located on the island of Palawan, Philippines and which will be subjected to exploration activities.

6.2 Share Capital

As at the date of this report Investika had on issue 16,351,696 fully paid ordinary shares. The major shareholders of Investika on 26 November 2007 are presented in Appendix A. As at that date, the top 20 shareholders held 94.25% of the issued ordinary capital of Investika.

Investika also has 1,756,547 options on issue. The options were issued to directors and employees pursuant to Investika's Share Option Incentive Plan and to the Company's brokers and investment advisers. The options are exercisable at a range of prices between \$2.50 and \$3.80 per share and expire progressively up to 31 December 2012.

The last significant issue of shares occurred in February 2007 (when 500,000 Investika shares were issued at \$4.00 each for the acquisition of 2.4 million shares in UMC Energy plc) and in November 2007 (when 2,316,987 Investika shares were issued at \$4.40 each for the acquisition of a 43.6% interest in Tarquin and a 57.5% interest in Belitung).

6.3 Balance Sheets

Investika's audited balance sheet as at 31 December 2006 and reviewed balance sheet as at 30 June 2007 are attached as Appendix B.

6.4 Operating Performance

Investika's audited income statements for the financial year ended 31 December 2006 and the reviewed income statement for the six-month period ended 30 June 2007 are attached as Appendix C

6.5 Cash Flow Statements

Investika's audited cash flow statements for the financial year ended 31 December 2006 and the reviewed cash flow statement for the six-month period ended 30 June 2007 are attached as Appendix D.

7. Valuation of Investika Shares

7.1 Net Assets

The net assets of Investika as at 30 June 2007 as per the reviewed half yearly report were \$42,252,851 - Appendix B. Based on the issued capital of 14,034,709 fully paid ordinary shares this equates to a net asset backing of \$3.01 per share.

We have concluded that the value of an Investika share as at the date of this report, based on the net asset backing valuation methodology is \$3.01 – say \$3.00.

7.2 Orderly Realisation of Assets

The value achievable in an orderly realisation of assets is estimated by determining the net realisable value of the assets or business segments on the basis of an assumed orderly realisation. Consequently, this method may ignore the ability of the asset base of the business to generate ongoing future earnings at a level sufficient to justify a value in excess of the value of its assets in an orderly realisation.

We do not consider that this valuation methodology is an appropriate methodology to use to value Investika as the majority of its assets are in exploration projects and companies and the Company has no intention to dispose of these assets as at the date of this report.

7.3 Share Price History

A table of Investika's share price history from 1 November 2006 is presented in Appendices F-1 and F-2. We comment thereon below.

Share Volumes

The tables in Appendices F-1 and F-2 shows that the total volume of shares traded was 18,367,039 and this equates to approximately 130% of the shares on issue. As the period represented in Appendices F-1 and F-2 is approximately one year, this indicates that the stock is liquid.

Share Prices – ASX Prices

The table in Appendix F-1 shows that the price during the period varied from a low of \$3.10 in November 2006 to a high of \$8.00 in June 2007.

As can be seen from Appendix F-1 the share price has been on a declining trend since its peak in June 2007.

The 30-day VWAP for Investika's shares was \$4.44 (based on ASX turnover of 56,495 shares) and the 90-day VWAP was \$4.47 (based on ASX turnover of 560,386 shares) as at 23 November 2007.

Summary – Share Price History

Based on the VWAP's over the last 30 and 90 days, we consider that the Investika shares are valued in a range of \$4.44 to \$4.47 per share.

7.4 Earnings Based Valuation

Capitalisation of earnings is a method commonly used for valuing manufacturing and service companies and, in our experience, is the method most widely used by purchasers of such businesses. This method involves capitalising the earnings of a business at a multiple which reflects the risks of the business and its ability to earn future profits. There are different definitions of earnings to which a multiple can be applied. The traditional method is to use net profit after tax. Another common method is to use Earnings Before Interest and Tax, or EBIT. One advantage of using EBIT is that it enables a valuation to be determined which is independent of the financing and tax structure of the business. Different owners of the same business may have different funding strategies and these strategies should not alter the fundamental value of the business.

As Investika does not have a history of profitable trading, we consider that the capitalisation of maintainable earnings is not an appropriate methodology to use to value Investika shares.

7.5 Net Present Value of Projected Cash Flows

An analysis of the net present value of the projected cash flows of a business (or discounted cash flow technique) is based on the premise that the value of the business is the net present value of its future cash flows. This methodology requires an analysis of future cash flows, the capital structure and costs of capital and an assessment of the residual value of the business remaining at the end of the forecast period.

Investika has not been generating positive cash flows and has not released to the market long-term cash flow forecasts. We have not obtained any financial forecasts or assumptions upon which forecasts could be based and we have therefore been unable to complete a valuation based on this methodology.

7.6 Conclusion

The above valuation methodologies are summarised as:

VALUATION METHODOLOGY	Low Per Share	High Per Share
Net Assets	\$3.00	\$3.00
Orderly Realisation of Assets	N/A	N/A
Share Price History	\$4.44	\$4.47
Earnings based Valuation	N/A	N/A
Net Present Value of Projected Cash Flows	N/A	N/A

Having regard to the results of the applicable valuation methodologies, we have valued the Investika shares in a range of \$4.44 to \$4.47 as at the date of this report.

We are unable to state whether these share values will continue into the future or whether they may increase or decrease. We are therefore unable to estimate what the VWAP of the Investika shares may be over the next 4 years when the Notes may be converted.

The above analysis has been provided for the Non-Associated Shareholders as background information to gain an understanding of the impact of movements in the share price (and therefore the Note conversion price) and the increases/decreases that may occur in the percentage shareholding interests of Kyriakou and the Non-Associated Shareholders when the Notes are converted within the next 4 years.

8. Assessment of the Notes and the Conversion to Investika Shares

8.1 Approach to the Assessment

We have considered the following factors when assessing the commerciality of the issue of the Notes:

- the Notes will be issued for an aggregate cash payment of \$10,000,000;
- the Notes earn interest at a rate of 9.5% per annum payable quarterly in arrears;
- the Notes are unsecured;

- unless the Notes are converted earlier, the Notes must be converted in 4 years time;
- the \$10,000,000 is not repayable;
- at the conversion date the Notes are converted into fully paid Investika shares at a price determined as the lower of:
 - (i) \$5.50; and
 - (ii) a price equal to 80% of the VWAP at which the shares are traded on the ASX during the 5 trading days immediately prior to the conversion date.

8.2 Assessment of the Commerciality of the Notes

Based on the above points we believe that the Notes can best be thought of as comprising two distinct components, namely:

- (i) the value of a loan of \$10,000,000 for a maximum period of 4 years, which carries interest at 9.5% per annum; and
- (ii) the value of the obligation to convert the “loan” of \$10,000,000 into Investika shares.

Loan Component

The issue of Notes with an aggregate face value of \$10,000,000 is effectively a four-year unsecured loan at an interest rate of 9.5% per annum.

As at 8 November 2007 the 3 year Commonwealth Government Bond Rate was 6.61%. The Commonwealth Government guarantees these bonds and they therefore represent a ‘risk free’ rate of return.

Other lending rates advertised in the Australian Financial Review on 9 November 2007 for ‘business lending’ varied from 9.24% to 10.9% and all loans appear to be secured by assets or cash flow.

Based on the above we consider that the rate of 9.5% is less than could be commercially obtained in the market place and therefore shareholders will be better off by approving the issue of the Notes rather than endeavouring to obtain a line of credit or loan as we cannot see how this could be accomplished given the nature of Investika’s businesses and investments.

Conversion Component

At the end of the 4-year loan period (or earlier if the Note holders so determine) the Notes will be converted into fully paid Investika shares. The formula for conversion caps the maximum conversion price at \$5.50 per share based on a share price of \$6.875 ($\$6.875 \times 80\% = \5.50). If 80% of the VWAP of the Investika shares for the 5 trading days immediately before conversion is lower than \$5.50 then that price will be the conversion price.

As the conversion price cannot be estimated it is not possible to state whether the conversion component is reasonable or not.

We have therefore considered whether the 20% discount to VWAP is reasonable and based on our experience and enquiries of others in the market place, we have concluded that the 20% discount is reasonable for the Proposed Transaction.

Conclusion

Based on the above analysis we have concluded that the issuance of the Notes has been based on commercial terms.

9. Impact of the Proposed Transaction on Shareholder Interests

9.1 Current shareholding structure

At the date of this report the relevant shareholdings in Investika are as follows:

	Shares	Percentage Interests	Fully Diluted Shares	Percentage Interests
Kyriakou	4,601,097	28.14%	4,821,097	26.62%
Non-Associated Shareholders	11,750,599	71.86%	13,287,146	73.38%
	<u>16,351,696</u>	<u>100.00%</u>	<u>18,108,243</u>	<u>100.00%</u>

9.2 Notes Issued and Converted at \$5.50 per share and \$1.50 per share

9.2.1 If the Notes are converted at \$5.50 per share then the minimum and maximum interests will be:

(a) Minimum – Kyriakou subscribing for 32.6% of the Notes and 1,818,182 shares issued on conversion:

	Shares	Percentage Interests	Fully Diluted Shares	Percentage Interests
Kyriakou	5,193,824	28.58%	5,413,824	27.17%
Non-Associated Shareholders	11,750,599	64.67%	13,287,146	66.68%
Non-Associated Note Holders	1,225,455	6.74%	1,225,455	6.15%
	<u>18,169,878</u>	<u>100.00%</u>	<u>19,926,425</u>	<u>100.00%</u>

- (b) Maximum – Kyriakou subscribing for 100% of the Notes and 1,818,182 shares issued on conversion:

	Shares	Percentage Interests	Fully Diluted Shares	Percentage Interests
Kyriakou	6,419,279	35.33%	6,639,279	33.32%
Non-Associated Shareholders	11,750,599	64.67%	13,287,146	66.68%
	<u>18,169,878</u>	<u>100.00%</u>	<u>19,926,425</u>	<u>100.00%</u>

- 9.2.2 If the Notes are converted at \$1.50 per share then the minimum and maximum interests will be:

- (a) Minimum – Kyriakou subscribing for 32.6% of the Notes and 6,666,667 shares issued on conversion:

	Shares	Percentage Interests	Fully Diluted Shares	Percentage Interests
Kyriakou	6,774,430	29.43%	6,994,430	28.23%
Non-Associated Shareholders	11,750,599	51.05%	13,287,146	53.63%
Non-Associated Note Holders	4,493,333	19.52%	4,493,333	18.14%
	<u>23,018,363</u>	<u>100.00%</u>	<u>24,774,910</u>	<u>100.00%</u>

- (b) Maximum – Kyriakou subscribing for 100% of the Notes and 6,666,667 shares issued on conversion:

	Shares	Percentage Interests	Fully Diluted Shares	Percentage Interests
Kyriakou	11,267,764	48.95%	11,487,764	46.39%
Non-Associated Shareholders	11,750,599	51.05%	13,287,146	53.63%
	<u>23,018,363</u>	<u>100.00%</u>	<u>24,774,910</u>	<u>100.00%</u>

The above scenarios give Non-Associated Shareholders a general indication of the shareholding interests given two different conversion prices (\$5.50 and \$1.50).

If the VWAP of the Investika share price exceeds \$6.875 in the 5 days preceding the conversion date then the shares will be converted at \$5.50.

If the VWAP of the Investika share price is less than \$6.875 then the shares will be converted at 80% of the VWAP as determined in the 5 days trading immediately before the conversion date. For the \$1.50 conversion rate to be applicable the VWAP of the Investika shares would have to fall to \$1.875.

10. Control Premium

A control premium represents the difference between the price, which would have to be paid for a share to which a controlling interest attaches and the price at which a share which does not carry with it control of the company could be acquired.

At the date of this report Kyriakou has a 28.14% interest in Investika. Depending on the amount of funds that Kyriakou invests in the Notes (\$3.26 million to \$10.0 million) and depending on the VWAP of the Investika shares at the conversion date, his percentage interests may increase to 28.58% or it may increase up to 48.95% based on the assumptions in Section 9.2.2 (b) above. If the Investika share price falls to less than \$1.875 then Kyriakou's percentage interests could be greater than 48.95%.

Control premiums generally observed in the market place range from 25% to 35%, depending on the level of synergies available to the acquirer.

In this instance we are unable to state whether Kyriakou will hold a 28.58% interest in Investika or whether it will increase due to the variables in the Proposed Transaction.

We have however concluded that the terms of the Notes are commercial and that, in our opinion, no premium has been structured into the Proposed Transaction.

Should Kyriakou increase his percentage interests in Investika beyond 28.58% then his increased control will be obtained at a discount to the market price rather than paying a premium for control.

11. Assessment as to Fairness and Reasonableness

11.1 Assessment as to Fairness

In Section 8 above we concluded that the terms of the Notes are commercial.

As the terms of the Notes are commercial we have concluded that the Proposed Transaction is fair.

11.2 Assessment as to Reasonableness

11.2.1 Transaction Proceeding

Advantages

- The Proposed Transaction is fair, as it has been negotiated on commercial terms.
- Alternative sources of funding have been sought by the Company however none of these have eventuated with firm commitments to fund the bank feasibility study on the Las Pascualas copper project in Chile. The Note issue appears to be the only alternative available for Investika at this point of time.
- The \$10 million will assist in the funding of the remainder of the bank feasibility study on the Las Pascualas copper project in Chile. The Company's interests in this project have now increased to over 91%. This is a very important project for the Company and the bank feasibility study must be completed (expected completion date is August 2008) before further development can be undertaken on this project.

- The Proposed Transaction will give Investika certainty of funding until 30 June 2008 and after the bank feasibility study has been completed (assuming that it is positive) then another major capital raising will be required to fund the development of the project through to the operating stage.
- The Board has been in negotiations with several other groups of financiers and to date none of these entities has committed to provide the necessary funding so the current Proposed Transaction was formulated as a means of raising the funding for the bank feasibility study on the Las Pascualas copper project in Chile.

Disadvantages

- The Non-Associated Shareholders interests will be diluted, as they will not be given the opportunity to participate in the issue of Notes.
- If Kyriakou subscribes for more than 32.6% of the Notes then his percentage interest in Investika (after conversion of the Notes) will increase and this increased control will be obtained at a discount to the market price rather than paying a premium for control.
- Given the low turnover volume on the ASX we consider that the 5 day VWAP may not be a sufficiently long enough period to truly represent the underlying value of the Investika shares.
- The Non-Associated Shareholders may be further diluted if the quarterly interest payments are converted into Investika shares. We have not taken this variable into account in Section 9 above.
- The Non-Associated Shareholders are being asked to vote on the Proposed Transaction without knowing the maximum dilution that may be imposed upon them.

11.3 Conclusion

The Proposed Transaction provides Investika with the cash resources necessary to meet its short-term cash flow requirements. In return for providing these cash resources, Kyriakou will hold an approximate 28.58% interest in the Company or if other investors cannot be identified and Kyriakou subscribes to the entire \$10 million Note issue then Kyriakou's interest could increase past 48.95%.

Despite the unknown dilution in the Non-Associated Shareholders interests we consider that the Proposed Transaction is reasonable, as it appears to be the only way in which the required funding will be raised to finance the bank feasibility study on the Las Pascualas copper project in Chile.

12. Financial Services Guide

12.1 DMR Corporate

DMR Corporate holds Australian Financial Services Licence No. 222050, authorizing it to provide reports for the purposes of acting for and on behalf of investors in relation to proposed or actual mergers, acquisitions, takeovers, corporate restructures or share issues and to carry on a financial services business to provide general financial product advice for securities to retail and wholesale investors.

12.2 Financial Services Guide

This Financial Services Guide provides information to assist retail and wholesale investors in making a decision as to their use of the general financial product advice included in the above report.

12.3 Financial Services Offered by DMR Corporate

DMR Corporate prepares reports, which are provided to members of a company or other entity ("Entity") for which DMR Corporate prepares the reports. Reports are commissioned by an Entity and DMR Corporate's client is the Entity to which it provides the report.

All reports prepared by DMR Corporate include a description of the circumstances of the engagement and of DMR Corporate's independence of the Entity commissioning the report and other parties to the transactions.

DMR Corporate does not accept instructions from retail investors. DMR Corporate provides no financial services directly to retail investors and receives no remuneration from retail investors for financial services. DMR Corporate does not provide any personal retail financial product advice directly to retail investors nor does it provide market-related advice to retail investors.

12.4 General Financial Product Advice

In the reports, DMR Corporate provides general financial product advice. This advice does not take into account the personal objectives, financial situation or needs of individual retail investors.

Investors should consider the appropriateness of a report having regard to their own objectives, financial situation and needs before acting on the advice in a report. Where the advice relates to the acquisition or possible acquisition of a financial product, an investor should also obtain a product disclosure statement relating to the financial product and consider that statement before making any decision about whether to acquire the financial product.

12.5 Remuneration

DMR Corporate is entitled to receive a fee of \$27,000 for the preparation of this report. With the exception of the above, DMR Corporate will not receive any other benefits, whether directly or indirectly, for or in connection with the making of this report.

Except for the fees referred to above, neither DMR Corporate, nor any of its directors, employees or associated entities receive any fees or other benefits, directly or indirectly, for or in connection with the provision of any report.

12.6 Complaints Process

As the holder of an Australian Financial Services Licence, DMR Corporate is required to have a system for handling complaints from persons to whom DMR Corporate provide financial services. All complaints must be in writing and sent to DMR Corporate at the above address.

DMR Corporate will make every effort to resolve a complaint within 30 days of receiving the complaint. If the complaint has not been satisfactorily dealt with, the complaint can be referred to the Financial Industry Complaints Service Limited – PO Box 579 – Collins Street West, Melbourne Vic 3000.

Yours faithfully

DMR Corporate Pty Ltd



Derek Ryan
Director



Paul Lom
Director

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Investika Limited

20 Largest Shareholders as at 26 November 2007

Name	Number of Fully Paid Ordinary Shares
Capita IRG Trustees Nominees Ltd	5,683,169
Good Hope Finance & Investment Pty Ltd	4,587,298
ANZ Nominees Ltd	2,995,270
HSBC Custody Nominees Ltd	578,878
Kewdale International Pty Ltd	400,000
Mustoni Ltd	262,000
National Nominees Ltd	155,695
Potos SVCS Pty Ltd	143,828
Goldman Sachs Pty Ltd	122,262
Rockcor Holdings Pty Ltd	100,000
Blamnco Trading Pty Ltd	90,000
Maguire, John Bertrand	46,006
Capp, John McQuarie	46,000
Walbrook Trustees Hong Kong	46,000
S & S Borg Pty Ltd	31,676
Fernbridge Holdings Ltd	28,500
Fitel Nominees Ltd	25,100
HSBC Custody Nominees Australia Ltd	25,000
Richard William Philip	25,000
HSBC Custody Nominees Australia Ltd	23,033
	<u>15,414,715</u>
The percentage of the total holding of the twenty largest holders of ordinary shares was 94.25%	
Source: Share register as at 26 November 2007	

Investika Limited

Balance Sheets

	Audited 31/12/2006 \$	Reviewed 30/6/2007 \$
ASSETS		
Current Assets		
Cash and cash equivalents	2,054,098	2,225,382
Trade and other receivables	29,978	294,268
Total Current Assets	<u>2,084,076</u>	<u>2,519,650</u>
Non-Current Assets		
Trade and other receivables	371,296	1,326,935
Investments accounted for using the equity method	6,298,654	14,975,930
Other investments	16,076,047	30,223,880
Plant and equipment	17,762	13,624
Total Non-Current Assets	<u>22,763,759</u>	<u>46,540,369</u>
TOTAL ASSETS	<u>24,847,835</u>	<u>49,060,019</u>
LIABILITIES		
Current Liabilities		
Trade and other payables	211,662	334,357
Provisions	2,235	2,235
Total Current Liabilities	<u>213,897</u>	<u>336,592</u>
Non-Current liabilities		
Deferred tax liabilities	330,904	6,470,576
Total Non-Current Liabilities	<u>330,904</u>	<u>6,470,576</u>
TOTAL LIABILITIES	<u>544,801</u>	<u>6,807,168</u>
NET ASSETS	<u>24,303,034</u>	<u>42,252,851</u>
EQUITY		
Issued capital	19,767,990	21,767,990
Reserves	1,610,194	17,690,061
Retained earnings	2,924,850	2,794,800
TOTAL EQUITY	<u>24,303,034</u>	<u>42,252,851</u>
Source: Investika 30 June 2007 half-year report and 2006 Annual Report.		

Investika Limited

Income Statements

INCOME STATEMENTS	Year Ended	Six Months
	31/12/2006	Ended 30/6/2007
	\$	\$
Total revenue from services	133,063	-
Gain on sale of shares	90,110	109,108
Financial Income	297,657	45,941
Personnel Cost	(749,202)	(2,097,252)
Audit fees	(116,762)	(26,325)
Costs associated with AIM admission	(1,078,227)	(10,001)
Costs associated with placement rights issue	(65,873)	(6,650)
Depreciation and amortisation	(9,438)	(6,087)
Exploration expenditure	(199,396)	(7,844)
Exploration expenditure recovered	193,469	-
Facilities	(63,250)	(31,625)
Reversal of impairment losses on other receivables	64,772	28,723
Travel expenditure	(100,068)	(20,939)
Other expenditures	(269,355)	(129,780)
Result from operating activities	(1,872,500)	(2,152,731)
Gain on dilution of subsidiary	3,045,125	-
Share of net profit / (loss) of associates	(823,577)	2,022,681
(Loss) /profit before tax	349,048	(130,050)
Income tax expense	-	-
(Loss) / profit for the period attributable to equity holders of the company	349,048	(130,050)

Source: Investika 30 June 2007 half-year report and 2006 Annual Report.

Investika Limited
Cash Flow Statements

	Financial Year Ended 31/12/2006 \$	Six Months Ended 30/6/2007 \$
Cash Flows Used in Operating Activities		
Receipts in the course of operations	430,720	6,223
Cash payments in the course of operations	<u>(1,998,759)</u>	<u>(618,724)</u>
Cash from operations	(1,568,039)	(612,501)
Interest received	-	<u>32,923</u>
Net Cash used in operating activities	<u>(1,568,039)</u>	<u>(579,578)</u>
Cash Flows From / (Used In) Investing Activities		
Recovery of loan to other entities		22,500
Purchase of interest in associates	(2,199,777)	(955,988)
Loan to associates	(371,296)	(955,636)
Loans to other entities	(2,500,000)	
Repayment of loans by other entities	2,500,000	
Proceeds from loan facility		182,260
Recovery of amount invested in associate		2,549,676
Purchase of equity investments	(11,598,257)	-
Proceeds from sale of equity investments	225,345	-
Payments for purchases of plant and equipment	(20,502)	(1,950)
Net Cash from / (used in) investing activities	<u>(13,964,487)</u>	<u>750,862</u>
Cash Flows from Financing Activities		
Proceeds from share issues	16,435,202	-
Net Cash from financing activities	<u>16,435,202</u>	-
Net increase in cash and cash equivalents	902,676	171,284
Cash at beginning of the period	1,151,422	2,054,098
Cash at end of the period	<u>2,054,098</u>	<u>2,225,382</u>
Source: Investika 30 June 2007 half-year report and 2006 Annual Report.		

Investika Limited

Key Terms of the Convertible Notes

The Convertible Note Deed provides that:

- a) The Notes will have an aggregate face value of up to A\$10 million.
- b) Interest is payable at the rate of 9.5% per annum.
- c) Interest is payable on 31 March, 30 June, 30 September and 31 December in the relevant year and the conversion date.
- d) The conversion date is the earlier of:
 - (i) 5 days after the date on which a conversion notice is given by the holder of a Note to the Company; and
 - (ii) the fourth anniversary of the date on which the Note was issued.
- e) The number of fully paid shares to which the holder of the Note will be entitled upon conversion of its Note will be determined in accordance with the following formula:

$$N = P / V$$

Where:

N = the number of fully paid shares to be issued

P = face value of the Note

V = the lesser of:

- (i) \$5.50; and
- ii) a price equal to 80% of the VWAP at which the shares are traded on the ASX during the 5 trading days immediately prior to the conversion date.

- f) If at any time up to the second anniversary of the issue date the Company issues shares for cash consideration at a price less than \$5.50 per share the amount of \$5.50 referred to in paragraph (i) of the definition of V in the formula contained in clause e) above will be reduced by an amount determined in accordance with the following formula:

$$D = (S / T) \times (\$5.50 - A)$$

Where:

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Investika Limited**Key Terms of the Convertible Notes – Cont.**

- D = discount to be deducted from the amount of \$5.50 in paragraph (a) of the definition of V in the formula contained in clause e) above.
- S = number of shares issued by the Company for cash consideration between the issue date and the second anniversary of the issue date at a price less than \$5.50.
- T = the total number of shares on issue immediately before conversion.
- A = the weighted average price of those shares issued for cash consideration of less than \$5.50 per share between the issue date and the second anniversary of the issue date.

- g) On each interest payment date the Company may, with the written consent of the Note holder, and subject to compliance with any requirements under the ASX listing rules, satisfy its obligation to pay interest by issuing to the Note holder the number of fully paid shares determined in accordance with the following formula:

$$N = P / V$$

Where:

- N = the number of fully paid shares to be issued to the Note holder.
- P = the amount of the interest payment due
- V = a price equal to 90% of the volume weighted average market price at which shares are traded on the ASX during the 5 trading days (as defined in the ASX Listing Rules) immediately prior to the relevant interest payment date.

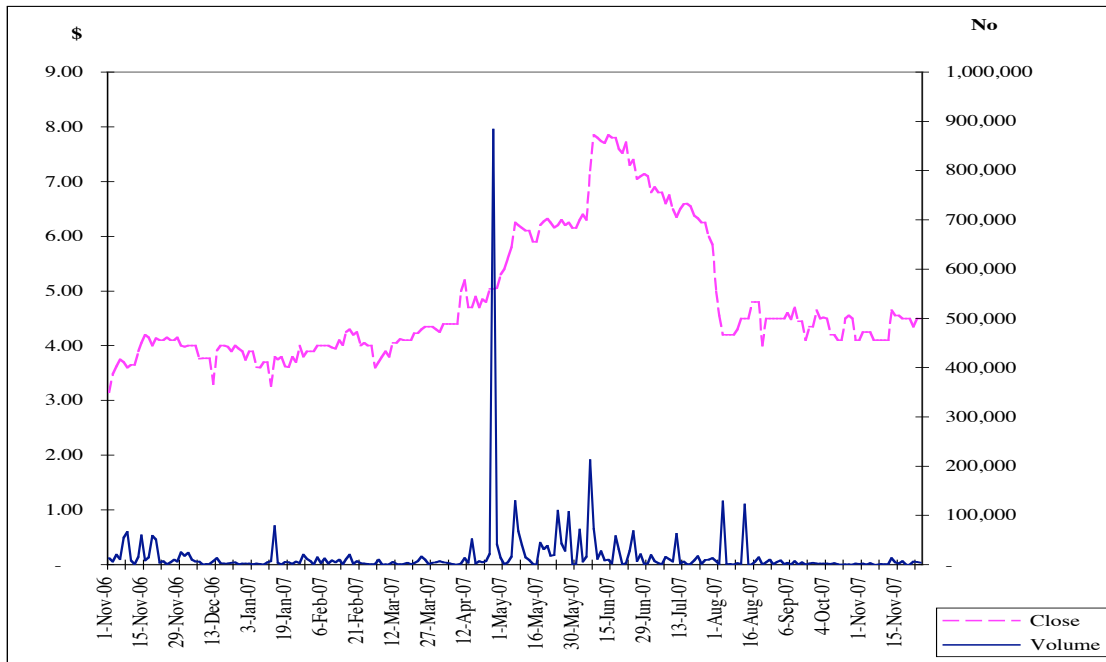
Investika Limited

Share Price and Volume History

ASX - Australia

A summary of Investika's share price and volume history from 1 November 2006 to 23 November 2007

Month	Share Price			Volume	Value \$
	High \$	Low \$	Average \$		
2006					
November	4.200	3.100	3.881	466,688	1,811,119
December	4.000	3.300	3.895	90,543	352,654
2007					
January	4.100	3.250	3.769	162,509	612,501
February	4.330	3.600	4.101	105,418	432,342
March	4.400	3.600	4.181	85,126	355,886
April	5.400	4.400	5.018	1,061,238	5,325,461
May	6.410	5.400	6.211	727,408	4,517,586
June	8.000	6.200	7.290	658,748	4,802,124
July	7.000	5.000	6.378	203,707	1,299,155
August	4.800	4.000	4.392	309,643	1,360,022
September	4.700	4.100	4.530	25,796	116,856
October	4.650	4.100	4.314	18,230	78,640
November 1 - 23	4.650	4.100	4.467	52,265	233,490
				<u>3,967,319</u>	<u>21,297,836</u>

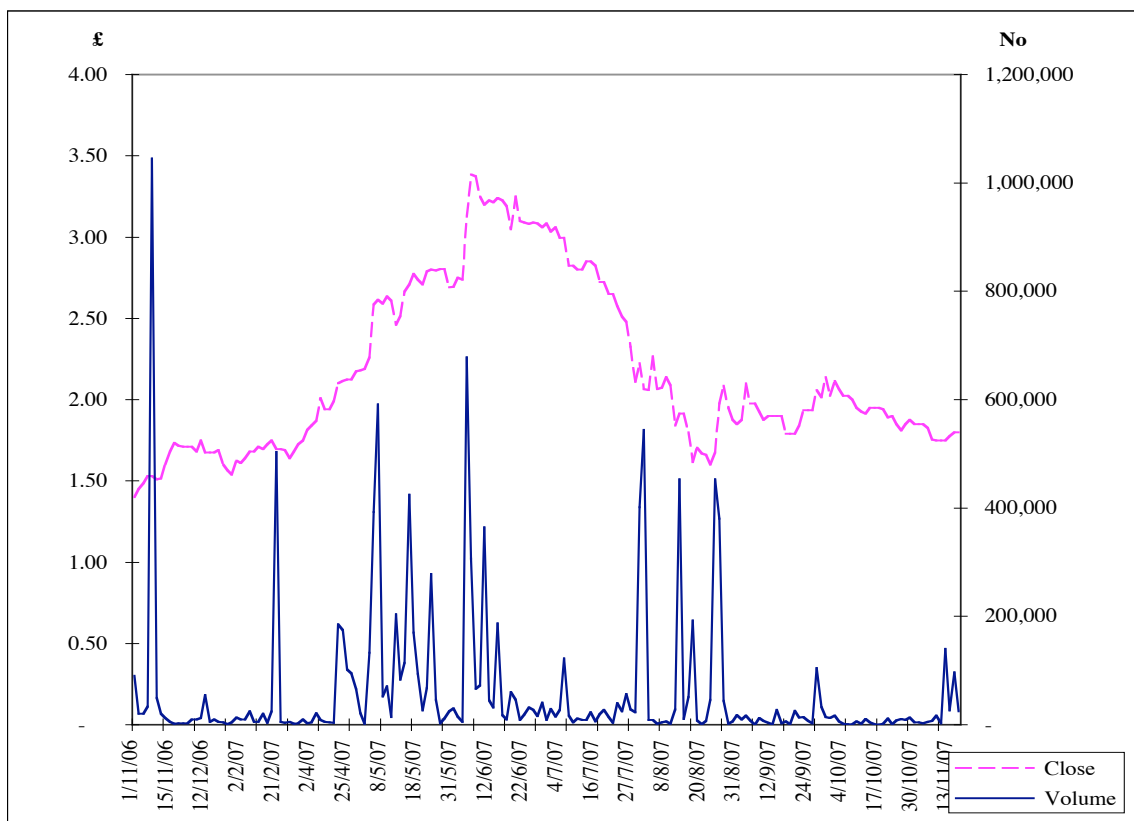


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Investika Limited
Share Price and Volume History
AIM Exchange in the United Kingdom

A summary of Investika's share price and volume history from
 1 November 2006 to 15 November 2007

Month	Share Price			Volume	Value £
	High £	Low £	Average £		
2006					
November	1.735	1.400	1.523	1,326,752	2,021,198
December	1.750	1.675	1.686	87,000	146,700
2007					
January	1.600	1.540	1.572	9,416	14,804
February	1.750	1.610	1.693	628,845	1,064,627
March	1.815	1.640	1.724	21,500	37,070
April	2.180	1.840	2.108	690,172	1,454,873
May	2.805	2.190	2.638	2,834,431	7,478,404
June	3.385	2.190	2.870	4,898,917	14,059,667
July	3.060	2.110	2.516	911,854	2,294,279
August	2.265	1.600	1.882	2,276,196	4,284,159
September	2.140	1.790	1.978	309,455	612,055
October	2.115	1.810	1.939	126,819	245,965
November 1 - 15	1.850	1.750	1.773	323,483	573,554
				14,444,840	34,287,354



Investika Limited

Sources of Information

The key documents we have relied upon in preparing this report are:

- The Explanatory Memorandum which this report accompanies;
- Audited financial statements of Investika for the financial year ended 31 December 2006 and the reviewed financial statements for the six-month period ended 30 June 2007;
- Investika's announcements to the ASX since 1 January 2007;
- Investika's listing of top 20 shareholders as at 8 November 2007;
- Investika's options register as at 8 November 2007;
- Investika's ASX share price and trade volumes for the period from 1 November 2006 to 8 November 2007 supplied by Commonwealth Securities Limited;
- Investika's AIM share price and trade volumes for the period from 1 November 2006 to 15 November 2007;
- Draft Convertible Note Facility Deed; and
- Discussions with the Company Secretary.

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Investika Limited**Qualifications, Independence, Declarations and Consents****1. Qualifications**

Mr Derek M Ryan and Mr Paul Lom, directors of DMR Corporate, prepared this report. They have been responsible for the preparation of many expert reports and are involved in the provision of advice in respect of valuations, takeovers and capital reconstructions and reporting on all aspects thereof.

Mr Ryan has had over 35 years experience in the accounting profession and he is a Fellow of the Institute of Chartered Accountants in Australia. He has been responsible for the preparation of many expert reports and is involved in the provision of advice in respect of valuations, takeovers and capital reconstructions and reporting on all aspects thereof.

Mr Lom is a Chartered Accountant and a Registered Company Auditor with more than 30 years professional experience. He was a partner of KPMG and Touche Ross between 1989 and 1996, specialising in audit. He has extensive experience in business acquisitions, business valuations and privatisations in Australia and Europe.

2. Independence

At the date of this report, none of DMR Corporate, Derek M Ryan nor Paul Lom has any interest in the outcome of the Proposed Transaction, nor any relationship with Investika or Kyriakou.

Advance drafts of certain factual sections of this report were provided to and discussed with the senior staff of Investika and its advisers. Certain changes were made to factual statements in this report as a result of the reviews of the draft reports. There were no alterations to the methodology, valuations or conclusions that have been formed by DMR Corporate.

3. Declarations

This report has been prepared at the request of the Directors of Investika pursuant to Section 611 of the Act to accompany the notice of meeting of shareholders to approve the Proposed Transaction. It is not intended that this report should serve any purpose other than as an expression of our opinion as to whether or not the Proposed Transaction is fair and reasonable.

The procedures that we performed and the enquiries that we made in the course of preparation of this report do not include verification work nor constitute an audit in accordance with Australian Auditing Standards, nor do they constitute a review in accordance with AUS 902 applicable to review engagements.

4. Consent

DMR Corporate consents to the inclusion of this report in the form and context in which it is included in the Explanatory Memorandum.

INVESTIKA LTD

ABN 45 000 673 423

PROXY

I/We _____

of _____

being the holder of _____ ordinary shares of Investika Ltd hereby appoint

_____ or the Chairman of the Board of Directors (delete Chairman of the Board of Directors if other person required to act as proxy) as my/our proxy to vote on my/our behalf at the General Meeting to be held on 10 January 2008 and at any adjournment thereof, in the following manner:

Ordinary Resolutions

- | | | | | | | |
|----|-----|--------------------------|---------|--------------------------|---------|--------------------------|
| 1) | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 2) | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 3) | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 4) | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |
| 5) | For | <input type="checkbox"/> | Against | <input type="checkbox"/> | Abstain | <input type="checkbox"/> |

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the Resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest.

If you do not mark this box, and you have not directed you proxy how to vote, the Chair will not cast your votes on the Resolutions and your votes will not be counted in calculating the required majority if a poll is called on the Resolutions.

The Chairman intends to vote in favour of all Resolutions, in respect of undirected proxies.

If no direction is given above, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of the Resolutions.

Signed this _____ day of _____ 200