

25 September 2009

Dear Shareholder

I have great pleasure in enclosing your Notice for the 2009 Annual General Meeting of Computershare Limited. The meeting will be held at 10.00am on Wednesday 11 November 2009 at Computershare's global headquarters at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria.

You will see from the Notice that two Directors are up for re-election at this year's meeting: Penny Maclagan and Markus Kerber. The Board considers that both Directors make a valuable contribution and recommend their re-election.

We are also seeking your approval to the introduction of a deferred long-term incentive plan for the Group. Your Board is recommending the plan as we believe it is important to motivate and retain our senior executive team.

We would like to emphasise two key components of the plan. The first is that rights granted under the plan are subject to a five year vesting period (other than in certain limited circumstances outlined in the notice of meeting). The second is that one half of the rights granted to an executive will be subject to a performance hurdle based on growth in management earnings per share (EPS). The hurdle requires 12.5% per annum compound annual growth in management EPS over the five year period for all of these rights to vest. Your board believes it important to lock in, to the extent we can, the senior leadership team that has delivered our excellent performance over the past five or more years. An issue in the board's thought process is that a number of our competitors globally are owned by private equity and are likely to float on the stock market over the next little while.

We are also seeking an additional approval in relation to the plan. You may be aware of changes to the Corporations Act relating to so called *golden handshakes* to executives. Your Board understands the need for reform in this area, and are seeking your approval to benefits that may become payable to executives that arise from accelerated vesting of rights under the plan on termination of employment. Circumstances in which such accelerated vesting can occur include illness, death, redundancy and termination without cause. Details are set out in the notice of meeting.

The remaining items of business set out in the Notice will likely be familiar to you.

I hope to see as many of you as possible at the meeting. If you are unable to attend the meeting in person, we will again be offering shareholders the opportunity to cast their votes directly without the need to appoint a proxy.

Regardless of whether you vote directly or appoint a proxy, the fastest and most convenient way to vote is to do so electronically at www.investorvote.com.au and using the secure access information on the front of your voting form. Alternatively, you can fill in the form and return it to Computershare in the reply paid envelope provided.

Yours sincerely



Chris Morris
Executive Chairman

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certainty
ingenuity
advantage

COMPUTERSHARE NOTICE OF ANNUAL GENERAL MEETING

The 2009 Annual General Meeting of Computershare Limited (ABN 71 005 485 825)

Location: Conference Centre
Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067

Date: Wednesday, 11 November 2009

Time: 10.00am

Notice of Annual General Meeting

The 2009 Annual General Meeting (**AGM**) of Computershare Limited (ABN 71 005 485 825) (**Company**) will be held on Wednesday, 11 November 2009 commencing at 10:00am at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, Australia.

BUSINESS

1. Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2009.

2. Remuneration Report

To consider, and if thought fit, pass the following resolution:

"That the Remuneration Report for the year ended 30 June 2009 is adopted."

The vote on this resolution is advisory only and does not bind the Company or its directors.

3. Re-election of Ms P J Maclagan as a Director

To consider, and if thought fit, pass the following resolution :

"That Ms P J Maclagan, who retires from office under clause 66 of the Company's Constitution, is re-elected as a director of the Company."

4. Re-election of Dr M Kerber as a Director

To consider, and if thought fit, pass the following resolution:

"That Dr M Kerber, who retires from office under clause 66 of the Company's Constitution, is re-elected as a director of the Company."

5. Approval of the DLI Plan

To consider, and if thought fit, pass the following resolution:

"That:

- (a) for the purposes of sections 259B(2) and 260C(4) of the Corporations Act 2001 and for all other purposes, the employee share scheme called the Computershare Limited - Second Deferred Long-Term Incentive Plan (**DLI Plan**), a summary of the terms of which is included in the notice of this meeting, is approved; and*
- (b) an issue of securities under the DLI Plan to the Managing Director of the Company is approved for the purposes of Rule 10.14 of the Listing Rules of ASX Limited; and*
- (c) all other issues of securities under the DLI Plan are approved for the purposes of Rule 7.2 Exception 9 as an exception to Rule 7.1 of the Listing Rules of ASX Limited and for all other purposes."*

Voting exclusion Statement

The Company will disregard any votes cast on this resolution 5 by:

- (a) Stuart Crosby; and*
- (b) an associate of Stuart Crosby.*

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 person chairing the meeting 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.*

6. Approval of termination benefits under the DLI Plan

To consider, and if thought fit, pass the following resolution:

"That for the purposes of section 200B and 200E of the Corporations Act, the Company is authorised to give to each of the persons described in the notice of this meeting any of the benefits described in the notice in connection with that person's retirement from a board or managerial office (or managerial or executive office) in the Company, or a related body corporate, arising from that person's participation in the DLI Plan further details of which are set out in the notice of this meeting."

By Order of the Board



D M Horsley

Company Secretary
25 September 2009

Explanatory Notes

These Explanatory Notes are included in and form part of the Notice of AGM dated 25 September 2009.

Item 1 - Financial Statements and Reports

- 1.1 The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Financial Report, the Directors' Report and the Auditor's Report to be received and considered at the AGM.
- 1.2 While shareholders are not required to vote on these reports, shareholders will be given a reasonable opportunity at the AGM to ask questions about, or make comments on, the Reports. They will also be able to ask the Company's auditor (or their representative) questions.

Item 2 - Remuneration Report

- 2.1 The Directors' Report for the year ended 30 June 2009 contains a Remuneration Report, which sets out the policy for the remuneration of the directors and certain group executives of the Company and its subsidiaries.
- 2.2 The Corporations Act requires that a resolution be put to the vote of the Company's shareholders that the Remuneration Report be adopted.
- 2.3 The Corporations Act expressly provides that the vote is advisory only and does not bind the directors or the Company.
- 2.4 Shareholders attending the AGM will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

Item 3 - Re-election of Ms P J Maclagan as a Director

Reasons for retirement and presentation for re-election

Ms Maclagan retires in accordance with the clause 66 of the Company's Constitution ('Retirement by Rotation') and, being eligible, offers herself for re-election.

Professional experience

Set out below is an overview of Ms Maclagan's professional background.

Name: Penelope Jane Maclagan, BSc (Hons), DipEd
Position: Executive Director
Age: 57
Independent: No

Penny Maclagan joined Computershare in 1983 and was appointed to the Board as an executive director in May 1995.

Until 2008, as head of Computershare Technology Services, Penny was responsible for planning, developing and executing technology across the world in support of the Group's global strategy. In 2008, Penny reduced her day to day involvement and gave up her line management role.

As has been the case throughout her career with Computershare, Penny remains deeply involved in technology support and development. Her detailed understanding of Computershare's proprietary technology and of the global securities industry greatly contributes to the maintenance of Computershare's competitive advantage in the global marketplace.

Penny is a member of the Remuneration and Nomination Committees and is based in Melbourne.

Recommendation

The other directors unanimously support the re-election of Ms Maclagan.

Item 4 - Re-election of Dr M Kerber as a Director

Reasons for retirement and presentation for re-election

Dr Kerber retires in accordance with the clause 66 of the Company's Constitution ('Retirement by Rotation') and, being eligible, offers himself for re-election.

Professional experience

Set out below is an overview of Dr Kerber's professional background.

Name: Markus Kerber, Dipl. OEC, Dr. Res. Soc.
Position: Non-Executive Director
Age: 46
Independent: Yes

Markus Kerber was appointed to the Board on 18 August 2004 as a non-executive director.

Markus is Director General at the German Ministry of the Interior and has held that position since January 2006. Between 1998 and 2005 Markus was CFO, COO and Vice Chairman of the Supervisory Board of GFT Technologies AG.

Prior to GFT, Markus worked as an investment banker in London in the equity capital markets divisions of Deutsche Bank AG and S.G. Warburg & Co Limited. He is a member of the London-based International Institute for Strategic Studies (IISS) and the German Council on Foreign Relations (DGAP) in Berlin. Markus was appointed to the Board of GFT Technologies AG as a non-executive director in June 2009.

Markus is a member of the Acquisitions Committee, the Remuneration Committee and the Nomination Committee and is based in Berlin.

Recommendation

The other directors unanimously support the re-election of Dr Kerber.

Item 5 - Approval of the DLI Plan

5.1 Introduction

The Board of the Company encourages equity holdings in the Company by its employees and executives to align the interests of employees and executives with those of the Company's shareholders. Many employees and executives have participated in the Company's various employee incentive schemes and the Directors believe that has historically been a significant contributing factor to the Group's success.

Consistent with this philosophy, the Board introduced a Computershare Deferred Long-Term Incentive Plan that was approved by shareholders at the Company's AGM in 2005 (**Existing Plan**) for a select number of senior managers in the Group. Shareholders approved the award of up to 10 million Performance Rights under the Existing Plan. The Company subsequently made grants of 3.85 million Performance Rights in 2005 and 2006, of which 3.0 million remain on issue. Subject to the satisfaction of performance hurdles, 1.9 million are due to vest in August 2010 and 1.1 million are due to vest in August 2011. No further Performance Rights have been awarded under the Existing Plan since November 2006.

The Board now proposes to introduce the Computershare Limited - Second Deferred Long-Term Incentive Plan (**DLI Plan**) for a select number of senior managers in the Group. The Company confirms that no further awards will be made under the Existing Plan on approval of the DLI Plan by Shareholders.

Approval of the DLI Plan by Shareholders at the Annual General Meeting is sought by resolution 5 in the Notice of Meeting for the purposes of sections 259B(2) and 260C(4) of the Corporations Act and Exception 9 in ASX Listing Rule 7.2 to Listing Rule 7.1. The Exception will apply for three years from the date that the resolution is passed.

It is also proposed that 450,000 Performance Rights will be awarded under the DLI Plan to the Managing Director of the Company and accordingly approval is required for the purposes of ASX Listing Rule 10.14.

A copy of the rules of the DLI Plan is available for inspection by Shareholders prior to the day of the Annual General Meeting during business hours at the Company's registered office in Abbotsford, Victoria, Australia.

5.2 Summary of the Terms of the DLI Plan

Eligibility

Eligibility is restricted to those 'Executives' who the current Board determines in its discretion should be invited to participate in the DLI Plan (**Eligible Executives**).

'Eligible Executives' are defined in the DLI Plan as Senior Managers and the Managing Director from time to time of the Company. No other executive director or any non-executive directors of the Company may participate.

Securities offered under the DLI Plan

Eligible Executives selected for participation in the DLI Plan will be offered Performance Rights. Each Performance Right will represent a right (subject to vesting) to acquire (and a corresponding obligation of the Company to provide) one fully paid ordinary share in the Company (**Share**).

No monetary consideration will be payable by an Eligible Executive for an award of Performance Rights, nor will any amount be payable by the holder to acquire a Share on the exercise of a Performance Right.

The Company may satisfy its obligation to provide a Share on the exercise of a vested Performance Right by either issuing or procuring the transfer of the Share.

Performance Rights will not be quoted on ASX or other financial market and will be subject to restrictions on transfer. Shares acquired on exercise of Performance Rights will be quoted on ASX or, if Shares provided by the Company on exercise of the Performance Rights are by way of issue, the Company will apply to have the Shares quoted on ASX.

Offers of Performance Rights

From time to time the Board or its delegate may make offers of Performance Rights to Eligible Executives. Each offer must set out among other things, the maximum number of Performance Rights offered, the Performance Hurdles (see below) attaching to the Performance Rights, the first date on which the Performance Rights may be exercised and the last date on which the Performance Rights may be exercised. The offer must also set out the period during which the offer may be accepted by the Eligible Executive.

Initial and subsequent offers under the DLI Plan

The Board has considered an initial offer of 2.85 million Performance Rights under the DLI Plan (including the proposed 450,000 Performance Rights to the Managing Director of the Company). Any decision about further awards of Performance Rights under the DLI Plan will be made in the future and shareholder approval obtained to those awards as necessary or appropriate.

Performance Hurdles

One half (50%) of the Performance Rights awarded to each Eligible Executive will be subject to Performance Hurdles. The remaining half (50%) will not be subject to Performance Hurdles but will not vest until the end of a five year period in which the Eligible Executive must remain employed by the Computershare group. Performance Hurdles in respect of Performance Rights must be satisfied before the vesting date.

In general terms, Performance Hurdles for Performance Rights awarded in the period ending 30 June 2010 will be based on average compound growth of the Group's earnings per share in the five year period commencing 1 July 2009 and ending 30 June 2014.

At the end of each of the financial years ending 30 June 2012 (**Year 3**), 30 June 2013 (**Year 4**) and 30 June 2014 (**Year 5**), one sixth (1/6th) of the Performance Rights awarded to an Eligible Executive (i.e. 1/3 of the Performance Rights subject to Performance Hurdles) will be eligible to meet a performance test based on the average compound growth of the Group's management earnings per share. Performance Rights for which the performance test has been met will subsequently vest on the date the Company's auditors provide their opinion on the annual financial report for the financial year ended 30 June 2014 (**Vesting Date**) provided that the Eligible Executive remains employed by the Group on that date.

The performance test is determined as follows. At the end of Year 3, should the Group's management earnings per share in that three year period have had a compound annual growth rate of 7.5% or less, 0% of the eligible Performance Rights will vest at the end of Year 5 and be capable of being exercised into Shares. If in that period, the compound annual growth rate is 12.5% or more, 100% of the eligible Performance Rights will vest. If the rate is between 7.5% and 12.5%, the proportion of eligible Performance Rights that vest will increase on a pro rata straight line basis between 0% and 100%.

A similar calculation will take place at the end of Year 4 and Year 5 based on the same compound annual growth targets of between 7.5% and 12.5%. In addition to the 1/6th of the Performance Rights for Year 4, any eligible Performance Rights that did not vest at the end of Year 3 will be available as eligible Performance Rights at the end of Year 4 and, in addition to the 1/6th of the Performance Rights for year 5, any eligible Performance Rights that did not vest at the end of Year 4 (including any carried over from Year 3) will be available as eligible Performance Rights at the end of Year 5. This is in recognition of the Company wanting to encourage its executives to make long term decisions.

Any unvested Performance Rights as at the Vesting Date will lapse and will no longer be capable of exercise. Any Performance Rights that vest may be exercised by the holders for a period of six months after the Vesting Date and will then lapse at the end of that period.

Early Vesting

The Performance Rights may vest or lapse earlier than the Vesting Date in certain circumstances.

Where a holder ceases employment with the Group prior to the end of the Performance Period as a result of resignation or dismissal for cause, the Performance Rights will lapse immediately.

If the holder ceases employment with the Group prior to the end of the Performance Period due to total and permanent disablement, redundancy or dismissal without cause or the holder suffers a reduction in their base salary other than for cause or with the consent of the holder, the Performance Rights will vest on a pro-rata basis based on the fraction of the five-year performance period that has elapsed by the date that employment ceases or the base salary reduction occurs, rounded up to the nearest whole year.

If the Eligible Executive ceases employment with the Group for any other reason, the Performance Rights lapse unless the Board or its delegate determines in its discretion that some or all of the Performance Rights held should vest and be capable of exercise.

If there is a change of control of the Company that involves a person (not including any person who as at the date of the first award of Performance Rights under the DLI Plan has voting power of 50% or more in the Company) having voting power of 50% or more in the Company all outstanding Performance Rights will automatically vest and be capable of exercise within the period of 6 months after the change.

Fresh issues and reorganisation of capital

The DLI Plan rules contain provisions:

- (a) denying the holder of Performance Rights any entitlement in that capacity to participate in any new issue to existing shareholders of securities in the Company unless they have before the relevant record date exercised their Performance Rights and acquired Shares as a result;
- (b) dealing with the entitlements of Performance Rights holders as a result of bonus issues and reorganisations of capital of the Company. These provisions are consistent with the Listing Rules in relation to the treatment of options to acquire Shares; and
- (c) allowing for the early exercise of Performance Rights in the event of the passing of a resolution for a members' voluntary winding up of the Company.

Change of DLI Plan rules

The Board has reserved rights to change the rules of the DLI Plan or their application to particular Performance Rights.

Amendments may have retrospective effect, and may be made to conform the DLI Plan to taxation or accounting requirements. In certain cases the consent of Performance Rights holders may be required.

Regulatory Provisions

The approval sought by resolution 5 is primarily for the purposes of sections 259B(2) and 260C(4) of the *Corporations Act* as well as exception 9 in Listing Rule 7.2 to the 15% placement rule in Listing Rule 7.1 and under Listing Rule 10.14 in respect of a potential grant to the Managing Director of the Company.

The DLI Plan constitutes an 'employee share scheme' for the purposes of the *Corporations Act* as it provides for the acquisition (on vesting of Performance Rights) of Shares. If an employee share scheme has been approved then any financial assistance that the Company might give to acquire its own shares (eg to discharge its obligations to provide Shares on the exercise of vested Performance Rights) is exempted from the prohibition in section 260A of the *Corporations Act*. This section requires financial assistance that might be considered to materially prejudice the interests of the Company or its shareholders or the Company's ability to pay its creditors to be approved by shareholders under section 260B and advance notice to be provided to ASIC. The Board considers it desirable and appropriate for the DLI Plan to be approved for the purposes of section 260C(4).

Approval of the DLI Plan for the purposes of section 259B(2) will allow the Company to take security over its own Shares under a term of the DLI Plan. The DLI Plan does not currently provide for the Company to obtain security over its own Shares although it is possible that vested Performance Rights awarded in the future may be exercisable into Shares subject to restrictions on disposal. Approval of the DLI Plan for the purposes of s259B(2) of the *Corporations Act* removes any doubt about the efficacy of such restrictions on the basis they constitute a 'security' over the shares.

In addition to constituting an employee share scheme for the purposes of the *Corporations Act*, the DLI Plan also constitutes an 'employee incentive scheme' under the ASX Listing Rules. Issues of securities under an exception in Rule 7.2 are not taken into account for the purposes of calculating the 15% limit on the number of Shares that the Company may issue in any 12 month period under listing rule 7.1 of the ASX Listing Rules. In addition, to the extent that Shares are issued as a result of the exercise of Performance Rights granted under the DLI Plan as an approved employee incentive scheme, those Shares are added to the denominator on which the 15% placement limit prescribed by Listing Rule 7.1 is calculated.

Resolution 5 is the first occasion on which approval of the DLI Plan has been sought. Exception 9 in Listing Rule 7.2 will only apply in respect of performance Rights awarded after the date of the meeting.

Disclosures for the purposes of Listing Rule 10.14

It is proposed that the Managing Director, Stuart Crosby, will participate in the DLI Plan by being granted an award of Performance Rights. As Mr Crosby is a director of the Company, the approval of ordinary shareholders is required, with the notice of meeting required to comply with either Listing Rule 10.15 or 10.15A. No director of the Company, other than Mr Crosby, is eligible for participation in the DLI Plan.

The following disclosures are made for the purposes of Listing rule 10.15:

- (a) the maximum number of Performance Rights that can be awarded to Mr Crosby under this approval is 450,000;
- (b) the price payable on the issue or exercise of each Performance Right is nil;
- (c) no persons referred to in Listing Rule 10.14 have previously received approval to participate in the DLI Plan;
- (d) the names of all persons referred to in Listing rule 10.14 entitled to participate in the DLI Plan are as follows - Stuart Crosby;
- (e) there is no loan proposed in relation to the proposed award of Performance Rights to Mr Crosby; and
- (f) the Performance Rights that are awarded to Mr Crosby will be awarded no later than 31 December 2009.

Recommendation

The directors (other than Stuart Crosby who has an interest in the resolution) unanimously support this item.

Item 6 - Approval of termination benefits under the DLI Plan

Subject to a number of exceptions, as at the date of this notice, shareholder approval must be given for the purposes of sections 200B and 200E of the Corporations Act for the Company to give a person a benefit in connection with that person's retirement from a board or managerial office in the Company, or a related body corporate.

The sections apply to directors of the Company or of any of its subsidiaries, including executives who are also (or were also in the previous 12 months before their loss of office) directors of the Company or any of its subsidiaries.

There are proposals to amend the Corporations Act which, if passed, will have the effect of widening the persons to whom the restrictions apply. In particular, all persons whose remuneration is required to be disclosed in the Company's remuneration report (not just directors) will be covered by the restrictions. Additionally, the persons covered by the restrictions will be covered for at least three years after they cease to be a director or have their remuneration disclosed. The amendments describe the persons covered by the restrictions as *managerial or executive officers* rather than *board or managerial officers*.

The term 'benefit' has a wide operation and conceivably extends to early vesting of the Performance Rights under the rules of the DLI Plan (as summarised above). The proposed amendments to the Corporations Act, if passed, are likely to make this clear.

Resolution 6 has therefore been proposed to deal with this aspect of the DLI Plan and applies to the Performance Rights proposed to be granted under the DLI Plan to Stuart Crosby and Performance Rights granted under the DLI Plan to Eligible Executives who from time to time hold a board or managerial office (or managerial or executive office) as defined in the Corporations Act (**Relevant Performance Rights**).

The value of the proposed benefit cannot currently be ascertained. The details of the benefits for which approval is sought are as follows:

Description of benefit	Manner in which value to be calculated	Matters, events and circumstances that will, or are likely to, affect the calculation of value
Vesting of Performance Rights on a pro rata basis if the holder ceases employment with the Group prior to the end of the Performance Period due to total and permanent disablement, death, redundancy or dismissal without cause (as described in the note for Item 5 above)	The Company will calculate the value of this benefit as being equal to the value of the number of Performance Rights that vest, where that value is determined as being equal to the closing market price of a Share on ASX on the ASX trading day before the date of the calculation.	<ul style="list-style-type: none">(a) The number of Performance Rights held by the Holder prior to cessation of employment;(b) the fraction of the five-year performance period that has elapsed by the date that employment ceases, rounded up to the nearest whole year; and(c) the closing market price of Shares on ASX on the ASX trading date before the date of calculation.

Description of benefit	Manner in which value to be calculated	Matters, events and circumstances that will, or are likely to, affect the calculation of value
<p>Vesting of Performance Rights as the Board or its delegate determines in its discretion if the holder ceases employment with the Group for any reason other than as specifically described in the note for Item 5 above</p>	<p>The Company will calculate the value of this benefit as being equal to the value of the number of Performance Rights that vest, where that value is determined as being equal to the closing market price of a Share on ASX on the ASX trading day before the date of the calculation.</p>	<ul style="list-style-type: none"> (a) The number of Performance Rights held by the Holder prior to cessation of employment; (b) the number of those Performance Rights as the Board or its delegate determines in its discretion will vest; and (c) the closing market price of Shares on ASX on the ASX trading date before the date of calculation.

The passing of this resolution is intended to remove doubt about the application of section 200B of the Corporations Act to the accelerated vesting of Relevant Performance Rights in accordance with the terms of the DLI Plan and the offers of the Relevant Performance Rights.

The proposals to amend the Corporations Act referred to above will also, if passed, restrict the ability of a person to whom a benefit could be provided (and his or her associates) from voting to approve the giving of the benefit. Accordingly, the votes of all shareholders who are also employees of the Group and are proposed participants in the DLI Plan (and their associates) will be counted and recorded in the minutes separately to enable the Company to verify that the approval was given by the required majority if the amendments are passed. Votes cast as specifically directed as proxy for a person who is not restricted will not be subject to separate counting.

Recommendation

The directors (other than Stuart Crosby who has an interest in the resolution) unanimously support this item.

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Information for Shareholders

1. Voting, Direct Votes and Proxy Votes

- 1.1. A shareholder entitled to attend and vote at the AGM may vote by:
 - (a) attending the meeting in person;
 - (b) appoint a proxy representative or attorney to attend and vote at the meeting on their behalf; or
 - (c) lodging a valid notice of their voting intention by means of a direct vote.
- 1.2. A shareholder may only vote by one of the methods listed in paragraph 1.1 above in respect of a share in the Company.
- 1.3. Shareholders who do not plan to attend the AGM are encouraged to complete and return a voting form, or to register their direct vote or proxy electronically (see below). Shareholders may withdraw their direct vote or proxy, and attend and vote at the AGM, even if they have sent a voting form to the Company.

How to lodge a direct vote or appoint a proxy

- 1.4. A shareholder may lodge a direct vote or appoint a proxy by:
 - (a) using the voting form provided with this Notice of AGM; or
 - (b) the electronic medium available at the website <http://www.investorvote.com.au>. Shareholders who use this medium will be taken to have signed or authenticated their voting form if it is submitted in accordance with the instructions given on the website. Custodians and other Intermediaries who are users of Computershare's Intermediary Online service may lodge their direct votes or appoint a proxy by the electronic medium available at the website - <http://www.intermediaryonline.com>.

Direct voting

- 1.5. A shareholder may lodge a direct vote by indicating on the voting form that they are casting their vote directly and then placing a mark in one of the boxes opposite each item of business on the voting form. All of the shareholder's shares will be voted in accordance with such direction, unless the shareholder indicates that their direction is:
 - (a) to vote only a portion of their votes on any item; or
 - (b) to cast their votes in different ways on any item,by inserting the number of shares in the appropriate box or boxes.
- 1.6. If a shareholder indicates that they are lodging their votes directly and then does not mark any of the boxes on a given item, no votes will be voted on that item.
- 1.7. If a shareholder indicates that they are lodging their votes directly and then marks more than one box on an item, their vote on that item will be invalid. If a shareholder inserts a number of shares in boxes on any item that in total exceed the number of shares that the shareholder holds as at the voting entitlement time, the shareholder's vote on that item will be invalid, unless the shareholder inserted a number of shares in one box only on an item which exceeds the number of shares that they hold at that time, in which case it will be taken to be valid for the shares held at that time.

Appointing a proxy

- 1.8. A proxy:
 - (a) need not be a shareholder of the Company; and
 - (b) may be an individual or a body corporate.
- 1.9. A shareholder may direct their proxy how to vote by indicating on the voting form that they are appointing a proxy to vote on their behalf and then placing a mark in one of the boxes opposite each item of business on the voting form. All of the shareholder's shares will be voted in accordance with such direction, unless the shareholder indicates that their proxy is:
 - (a) to vote only a portion of their votes on any item; or
 - (b) to cast their votes in different ways on any item,by inserting the percentage or number of shares in the appropriate box or boxes.
- 1.10. If a shareholder appointing a proxy does not mark any of the boxes on a given item, the proxy may vote as the proxy chooses. If the shareholder does not direct the proxy regarding all of their votes on any item, the proxy may vote as the proxy chooses in respect of the undirected votes. If the shareholder directs the proxy to cast their votes in different ways on any item, the proxy must not vote on a show of hands in respect of that item, but may vote on a poll.
- 1.11. If a shareholder appointing a proxy marks more than one box on an item, their vote on that item will be invalid. If a shareholder inserts percentages or a number of shares in boxes on any item that in total exceed 100% or exceed the number of shares that the shareholder holds as at the voting entitlement time, the shareholder's vote on that item will be invalid, unless the shareholder inserted a number of shares in one box only on an item which exceeds the number of shares that they hold at that time, in which case it will be taken to be valid for the shares held at that time.

1.12 If the shareholder is entitled to cast two or more votes, the shareholder has the right to appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise one half of the shareholder's votes. If the shareholder appoints two proxies, neither proxy may vote on a show of hands.

1.13 The Company's Executive Chairman, Mr Morris, will chair the AGM and intends to vote all undirected proxies in favour of all of the resolutions. Similarly, all directors will vote undirected proxies in favour of all of the resolutions. If you wish to appoint the Executive Chairman or another director as your proxy, and you do not wish to direct them how to vote, please tick the appropriate box on the form.

Signing the voting form

1.14 If the shareholder is:

- (a) an individual - the voting form must be signed or otherwise authenticated by the shareholder or the shareholder's attorney; or
- (b) a corporation - the voting form must be signed or otherwise authenticated in accordance with the Corporations Act or under the hand of an attorney.

1.15. Where two or more persons are registered as a shareholder, each person must sign or authenticate the voting form.

1.16 If the voting form is completed by an individual or a corporation under a power of attorney, that power of attorney must be provided to the Company together with the completed voting form, unless the Company has previously noted that power of attorney.

Lodging the voting form

1.17 To be effective, the voting form, together with any authority under which the voting form was signed and which has not already been provided to the Company, must be received by the Company's share registry at its registered office at 452 Johnston Street Abbotsford, Victoria, 3067, Australia by no later than 10:00am (Melbourne time) on Monday, 9 November 2009. A shareholder who wishes to lodge their direct vote or appoint their proxy electronically through <http://www.investorvote.com.au> (or <http://www.intermediaryonline.com> for custodians and other intermediaries who are users of Computershare's Intermediary Online service) must do so by no later than 10:00am (Melbourne time) on Monday, 9 November 2009.

1.18 Voting forms, together with any authority under which they were signed and which has not already been provided to the Company, may also be lodged by facsimile if received by no later than 10:00am (Melbourne time) on Monday, 9 November 2009. The facsimile number for this purpose is **1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)**.

Electronic voting

1.19 Electronic voting will again be used at this year's AGM and, accordingly, the Executive Chairman intends to call a poll, by electronic means, on each resolution.

Share register

1.20 The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that for the purpose of the AGM (including voting), shares will be taken to be held by those persons recorded in the Company's register as at 7:00pm (Melbourne time) on Monday, 9 November 2009.

2. Corporate Representatives

2.1 Corporate shareholders and corporate proxies may appoint a representative in accordance with the Corporations Act.

2.2 The Company will require a certificate appointing the corporate representative. A form of certificate may be obtained from the Company's share registry.

2.3 The certificate must be lodged with the Company before the AGM or at the registration desk on the day of the AGM before the AGM commences. The certificate will be retained by the Company. A corporate representative will not be permitted to attend the AGM unless the necessary certificate of appointment has been produced prior to admission.

3. How to get to the AGM

3.1 Location

Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067. Entrance is via the Conference Centre.



3.2 Getting there

By train

The nearest train station is Victoria Park station, which is a ten minute walk from the Yarra Falls building. Victoria Park station is a stop on both the Epping and Hurstbridge lines.

By bus

Bus route numbers 200, 201, 205 and 207 stop outside the Yarra Falls building on Johnston Street.

By car

Car parking is generally available on Johnston Street and in the surrounding streets.

4. Registration

If you are attending the AGM, it will assist us with registration if you bring your personalised voting form.

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CONSUMER

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