Notice of Annual General Meeting and Explanatory Memorandum

FSA Group Limited
ABN 98 093 855 791

Date of Meeting: 27 November 2008
Time of Meeting: 3.00pm EDST
Place of Meeting: Level 4, 70 Phillip Street, Sydney NSW 2000
Notice is given that the Annual General Meeting of shareholders of FSA Group Limited ABN 98 093 855 791 (Company) will be held at Level 4, 70 Phillip Street, Sydney NSW 2000, on 27 November 2008 at 3.00pm (Sydney time).

Agenda

ORDINARY BUSINESS

Financial Reports
To receive and consider the Company’s Annual Report comprising the Directors’ Report and Auditors’ Report, Directors’ Declaration, Income Statements, Balance Sheets, Statements of Changes in Equity, Cash Flow Statements and notes to and forming part of the accounts for the Company and its controlled entities for the financial year ended 30 June 2008.

1. Resolution One – Re-election of Tim Odillo Maher as a Director
To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

“That Mr Tim Odillo Maher, who retires by rotation in accordance with Article 39.1 of the Company’s Constitution and, being eligible, offers himself for re election, be re-elected as a Director.”

2. Resolution Two – Re-election of Sam Doumany as a Director
To consider and, if thought fit, pass the following Ordinary Resolution, without amendment:

“That Mr Sam Doumany, who retires by rotation in accordance with Article 39.1 of the Company’s Constitution and, being eligible, offers himself for re election, be re-elected as a Director.”

3. Resolution Three - Remuneration Report
To consider and, if thought fit, pass the following Advisory Resolution:

“That, the Remuneration Report for the year ended 30 June 2008 (as set out in the Directors’ Report) is adopted.”

- The vote on this Resolution 3 is advisory only and does not bind the Directors of the Company.

GENERAL BUSINESS

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

Specific comments relating to the Resolutions are set out in the Explanatory Memorandum.

By order of the Board

A Carius, Joint Company Secretary
27 October 2008
Explanatory Memorandum

1. Introduction

This Explanatory Memorandum is provided to shareholders of FSA Group Limited ABN 98 093 855 791 (Company) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at Level 4, 70 Phillip Street, Sydney NSW 2000 on 27 November 2008 commencing at 3.00pm EDST.

The Directors recommend shareholders read the accompanying Notice of Meeting and this Explanatory Memorandum in full before making any decision in relation to the resolutions.

2. Consider the Company’s 2008 Annual Report

The Corporations Act requires the financial report, the directors’ report and the auditor’s report to be laid before the Annual General Meeting. There is no requirement either in the Corporations Act or in the Constitution of the Company for Shareholders to approve the financial report, the directors’ report or the auditor’s report. The Company’s 2008 Annual Report is placed before the shareholders for discussion. No voting is required for this item.

3. Resolution 1 – Election of Mr Tim Odillo Maher as a Director

Mr Tim Odillo Maher retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election as an Executive Director.

Mr Odillo Maher was appointed as a Director on 30 July 2002.

Mr Odillo Maher’s background has been in banking and finance, before concentrating on insolvency and corporate finance assignments. He has worked at ANZ Banking Corporation and Star Dean Wilcocks Chartered Accountants. Mr Odillo Maher holds a Bachelor of Business Degree (majoring in Accounting and Finance) from Australian Catholic University and is a Certified Practicing Accountant. His work experience has included special reviews of companies experiencing financial difficulties, the rationalisation and re-organisation of businesses, and the implementation of turnaround and exit strategies for businesses, including support plans and asset disposal programmes.

The Directors (with Mr Odillo Maher abstaining) recommend that you vote in favour of this Ordinary Resolution.

4. Resolution 2 – Election of Mr Sam Doumany as a Director

Mr Sam Doumany retires in accordance with the Company’s Constitution and, being eligible, offers himself for re-election as an Non-Executive Director.

Mr Doumany was appointed on 18 December 2002 as a Non-Executive Director and was appointed as (Non-Executive) Chairman on 30 June 2003.

Mr Doumany commenced his career in economic research, agribusiness and marketing before embarking on a distinguished political career as a member of parliament in Queensland in 1974.

Between 1974 and 1983 Mr Doumany served on several parliamentary committees, the Liberal Party’s State and Federal Rural Policy Committees and the Queensland Liberal Party State Executive. Elevated to the Cabinet in 1978, Mr Doumany served firstly as Minister for Welfare and Corrective Services before serving as Minister for Justice, Queensland Attorney-General and the Deputy Leader of the Liberal Parliamentary Party until late 1983.

Throughout his parliamentary and ministerial career Mr Doumany worked closely, at a senior level, with a wide range of key professional, industry and community organisations.
Since 1983 Mr Doumany has operated a consultancy practice providing services in government relations, corporate strategy and market development. Mr Doumany was also retained by Ernst & Young in an executive consultancy role between 1991 and 2002. Significant assignments for Ernst & Young include the Coutts and Bartlett Receiverships as well as major submissions to the Federal Government. He has also held numerous executive and non-executive board positions, many as Chairman, for private and public companies, industry authorities/associations and review committees.

Mr Doumany is a member of the Audit and Risk Management Committee.

The Directors (with Mr Doumany abstaining) recommend that you vote in favour of this Ordinary Resolution.

5. Resolution 3 - Remuneration Report

The Board has submitted its Remuneration Report (included in the 2008 Annual Report) to Shareholders for consideration and adoption by way of a non-binding Advisory Resolution.

The Remuneration Report is set out in the Directors’ Report section of the 2008 Annual Report. The Report:

- explains the Board’s policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board’s remuneration policy and the Company’s performance;
- sets out remuneration details for each Director and the most highly remunerated senior executive of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that Shareholders vote in favour of adopting the Remuneration Report. A vote on this resolution is advisory only and does not bind the Directors of the Company.

Any inquiries in relation to the Resolutions or the Explanatory Memorandum should be directed to Anthony Carius (Joint Company Secretary):

**FSA Group Limited**

**Street address:** Level 3, 70 Philip Street, Sydney NSW 2000

**Postal address:** Locked Bag 29, Australia Square NSW 1215

**Ph:** (02) 8198-5036  **Fax:** (02) 8985 5356
Proxy, Representative and Voting Entitlement Instructions

Proxies and Representatives

Shareholders are entitled to appoint a proxy to attend and vote on their behalf. Where a shareholder is entitled to cast two or more votes at the meeting, they may appoint two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion or number of votes the shareholder may exercise. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes. The proxy may, but need not, be a shareholder of the Company.

Shareholders who are a body corporate are able to appoint representatives to attend and vote at the meeting under Section 250D of the Corporations Act 2001 (Cwlth).

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at, posted to, or sent by facsimile transmission to the address listed below not less than 48 hours before the time for holding the meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

FSA Group Limited
Street address: Level 3, 70 Philip Street, Sydney NSW 2000
Postal address: Locked Bag 29, Australia Square NSW 1215
Ph: (02) 8198-5036  Fax: (02) 8985 5356

If a representative of the corporation is to attend the meeting the appropriate “Certificate of Appointment of Corporate Representative” should be produced prior to admission. A form of the certificate may be obtained from the Company.

A proxy form is attached to this Notice.

Voting entitlement

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00pm EST on 25 November 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Signing instructions

You must sign the proxy form as follows in the spaces provided:

Individual: Where the holding is in one name, the holder must sign.

Joint Holding: Where the holding is in more than one name, all of the security holders should sign.

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

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone.

Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary.

Please indicate the office held by signing in the appropriate place.
Proxy Form

APPOINTMENT OF PROXY

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<th>Resolution</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
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<td>1. Re-election of Tim Odillo Maher as a Director</td>
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<td>2. Re-election of Sam Doumany as a Director</td>
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<td>3. Remuneration Report</td>
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Individual or Security holder 1

Security holder 2

Security holder 3

Sole Director and Sole Company Secretary (if appointed)

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date