



**Codan Limited**  
**ACN 007 590 605**

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**Notice of Annual General Meeting**

**Explanatory Notes**

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**Date of meeting**

18 November 2010

**Time of meeting**

11.00am

**Place of meeting**

Hilton Adelaide hotel  
233 Victoria Square  
Adelaide SA 5000

This Notice of Annual General Meeting should be read in its entirety.  
If shareholders are in doubt as to how they should vote, they should seek advice  
from their accountant, solicitor or other professional adviser prior to voting.



## Notice of Annual General Meeting

Codan Limited ACN 007 590 605 (**Company**) will hold an annual general meeting at the Hilton Adelaide hotel, 233 Victoria Square, Adelaide, South Australia on 18 November 2010 at 11.00am (Adelaide time).

The Explanatory Notes that accompany and form part of this notice of annual general meeting (**Notice**) describe the matters to be considered at the meeting.

### AGENDA

#### GENERAL BUSINESS

##### 2010 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2010.

#### ORDINARY BUSINESS

##### Resolution 1

##### Adoption of Remuneration Report

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

*"That the remuneration report for the year ended 30 June 2010 be adopted for the purpose of section 250R(2) of the Corporations Act."*

Note: Section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

##### Resolution 2

##### Re-election of Director – Dr Geoffrey David Klingner

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

*"That Dr Geoffrey David Klingner, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."*

##### Resolution 3

##### Re-election of Director – Mr David James Simmons

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

*"That Mr David James Simmons, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."*

## **SPECIAL BUSINESS**

### **Resolution 4**

#### **Approval of the grant of Performance Rights to Mr Donald McGurk**

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

*"That, for the purposes of ASX Listing Rule 10.14, approval is given for the grant of 136,733 performance rights to Mr Donald McGurk under the Codan Limited Performance Rights Plan."*

#### **Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by Mr Donald McGurk and any associates of Mr McGurk. However, the Company need not disregard a vote if:

- (a) it is cast by that 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.

### **Resolution 5**

#### **Approval of the increase to the non-executive directors' remuneration**

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

*"That, for the purposes of ASX Listing Rule 10.17 and clause 9.9(a) of the Company's constitution, the maximum aggregate sum available to pay non-executive directors be increased by \$100,000 per annum from \$750,000 to \$850,000 per annum."*

#### **Voting Exclusions**

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on this resolution by any director of the Company and any associate of a director of the Company. However, the Company need not disregard a vote if:

- (a) it is cast by that 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.

## Voting and the proxy

For the purpose of determining the voting entitlements at the meeting, the board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 5.00pm (Adelaide time) on 16 November 2010. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A shareholder wishing to vote on the resolutions contained in this Notice should either attend in person, or appoint a proxy or proxies to attend or vote on the shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 11.00am (Adelaide time) on 16 November 2010 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

Completed proxy forms should be sent to the Company's share registrar, Computershare Investor Services Pty Ltd as follows:

By mail:	Codan Limited C/- Computershare Investor Services Pty Ltd GPO Box 242 MELBOURNE VIC 3001 Australia
By fax:	Codan Limited C/- Computershare Investor Services Pty Ltd (within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555
Online:	<a href="http://www.investorvote.com.au">www.investorvote.com.au</a>
Custodian voting:	For Intermediary Online subscribers only: <a href="http://www.intermediaryonline.com">www.intermediaryonline.com</a>

**DATED THIS 13th DAY OF OCTOBER 2010  
BY ORDER OF THE BOARD**



**Michael Barton**  
Company Secretary



## **Explanatory Notes**

These Explanatory Notes have been prepared to provide shareholders with material information to enable them to make an informed decision on the business to be conducted at the annual general meeting of the Company.

The directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

### **GENERAL BUSINESS**

#### **Receiving financial statements and reports**

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
  - (1) the conduct of the audit;
  - (2) the preparation and content of the auditor's report;
  - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
  - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the annual general meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 11 November 2010, being five business days before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

The Company will make copies of the question list reasonably available to shareholders attending the annual general meeting.

No resolution is required to be moved in respect of this item of General Business.

## ORDINARY BUSINESS

### Resolution 1 – Adoption of Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2010 is contained in the 2010 Annual Report which accompanies this Notice. The Annual Report is also available on the following website: [www.investorvote.com.au](http://www.investorvote.com.au).

Section 300A of the Corporations Act requires the directors to include a remuneration report in their report for the financial year. Section 250R(2) requires the remuneration report be put to the vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

#### Directors' Recommendation

The directors recommend that the shareholders vote in favour of Resolution 1.

### Resolution 2 – Re-election of Director – Dr Geoffrey David Klingner

Dr Klingner was appointed as a director of the Company on 19 December 2004 and has been chairman since May 2007.

Dr Klingner, a geologist, was previously employed by Rio Tinto Limited where he was engaged in a number of senior roles involving business leadership, project development and worldwide exploration activities, and where he gained extensive experience in the establishment and management of overseas operations. He is a former chairman of Coal & Allied Industries Ltd, Bougainville Copper Limited and the World Coal Institute. He was appointed as a director of Energy Resources of Australia Limited in July 2004 and is presently chairman.

In accordance with clause 9.3 of the Company's constitution, Dr Klingner is required to retire, and being eligible, has offered himself for re-election at this annual general meeting. The constitution requires two directors to retire, being the two longest serving directors since last elected or re-elected. As four directors were elected at the same time, namely at the 2008 AGM, those four agreed amongst themselves that Dr Klingner would retire and offer himself for re-election.

Accordingly, Resolution 2 provides for the re-election of Dr Klingner as a director of the Company.

#### Directors' Recommendation

Other than Dr Klingner (who is not entitled to make a recommendation), the directors recommend that the shareholders vote in favour of Resolution 2.

### Resolution 3 – Re-election of Director – Mr David James Simmons

Mr Simmons was appointed as a director of the Company on 5 May 2008.

Mr Simmons has worked in the manufacturing industry throughout his career and has extensive financial and general management experience. Mr Simmons joined Hills Industries Limited in 1984 where he was appointed finance director in 1987 and managing director in 1992. He retired from Hills Industries Limited in June 2008. He is chairman of Commercial Motor Vehicles Group and Innovate SA. He is a board member of Gunns Limited and Thomsons Lawyers. He is a former chairman of the SA Government Economic Development Board and of Korvest Ltd. In accordance with clause 9.3 of the Company's constitution, Mr Simmons is required to retire, and being eligible, has offered himself for re-election at this annual general meeting. The constitution requires two directors to retire, being

the two longest serving directors since last elected or re-elected. As four directors were elected at the same time, namely at the 2008 AGM, those four agreed amongst themselves that Mr Simmons would retire and offer himself for re-election.

Accordingly, Resolution 3 provides for the re-election of Mr Simmons as a director of the Company.

### **Directors' Recommendation**

Other than Mr Simmons (who is not entitled to make a recommendation), the directors recommend that the shareholders vote in favour of Resolution 3.

## **Resolution 4 – Approval of the grant of Performance Rights to Mr Donald McGurk**

### **Background**

At the 2004 AGM, shareholders approved the establishment of a plan called the Performance Rights Plan (**Plan**) as part of the overall remuneration strategy of the Company. The Plan provides for the issue of performance rights (**Performance Rights**) to executives of Codan invited by the board to participate in the Plan. The Performance Rights result in the issue of fully paid ordinary shares in the Company (**Shares**). A copy of the Plan Rules is available on the Company's website [www.codan.com.au](http://www.codan.com.au). A brief summary of the Plan Rules is set out below.

The Plan is designed to provide the Company's executives with an incentive to maximise the return to shareholders over the long term, and to assist in the attraction and retention of key executives. Details of the Company's executive remuneration philosophy and objectives can be found in the 2010 Annual Report.

At the 2009 AGM, approval was obtained from the Company's shareholders for the issue to Mr Michael Kenneth Heard of 289,855 Performance Rights for no consideration and at nil exercise price in accordance with the Plan. Since that approval those Performance Rights were issued on the terms as approved.

Mr Heard retires from the Company at the conclusion of this AGM and therefore has not been invited by the Board to participate in the Plan again. Mr Heard will be succeeded as CEO by Mr Donald McGurk who was appointed to the Board as a director on 19 May 2010. Mr McGurk has been invited by the Board to participate in the Plan and to be issued with Performance Rights if approved by shareholders at this AGM. No other directors have been invited by the Board to participate in the Plan.

### **Reason for Shareholder Approval**

ASX Listing Rule 10.14 requires shareholder approval for the issue of securities to a director. Accordingly shareholder approval is sought for the issue to Mr McGurk of 136,733 Performance Rights under the Plan.

The Performance Rights to be granted to Mr McGurk are in effect conditional entitlements, which may vest subject to the satisfaction of performance hurdles, details of which are summarised below.

### **Issue of Performance Rights**

The Company proposes to issue 136,733 Performance Rights to Mr McGurk no later than 1 month after the date of the AGM. As no other Performance Rights are being offered to the Company's directors (or other related parties), this is the maximum number of Performance Rights that may be acquired by all persons for whom approval is required.

The number of Performance Rights has been calculated in accordance with the following formula:

$$0.4 \quad \times \quad \frac{\text{Fixed Pay}}{\$1.4627}$$

- Where Fixed Pay equates to Mr McGurk's annual remuneration package as CEO which will be \$500,000; and
- \$1.4627 is the volume weighted average of the prices at which the Company's Shares were traded on ASX for the five trading days following the release of the Company's FY10 results, commencing on 12 August 2010 and ending on 18 August 2010.

### **Rights attaching to Performance Rights**

A Performance Right is a right to acquire one Share which can be exercised once the Performance Right has become exercisable and provided it has not lapsed.

A Performance Right does not give the holder a legal or beneficial right to Shares and does not enable the participating executive, in this case Mr McGurk, to receive dividends or any other shareholder benefit by virtue of the issue of these rights unless and until that Performance Right has been exercised and the Share issued.

### **Exercise of Performance Rights**

Performance Rights are exercisable if:

- the Company meets the performance hurdle during the performance period;
- an event occurs such as a takeover bid for, or the winding up of, the Company; or
- the Board allows early exercise on the cessation of employment in certain circumstances.

### **Performance Period**

The performance period is the period commencing on 1 July 2010 and ending on 30 June 2013 (**Performance Period**).

### **Performance Hurdle**

The Performance Rights will vest and become exercisable if the Performance Hurdle is satisfied over the Performance Period in the following circumstances:

- the Performance Hurdle will be met if the Company exceeds the aggregate threshold earnings per share (**eps**) over the Performance Period as set out in the table below;
- all of the Performance Rights will vest and be exercisable if the Company equals or exceeds the aggregate range eps as set out in the table below;
- if the Company achieves an aggregate eps greater than the threshold eps but less than the range eps, the number of Performance Rights that will vest and be exercisable will be calculated in accordance with the following formula:

- $A = (B-C)/D \times E$

- Where:
  - A = the number of Performance Rights that will vest and become exercisable (rounded down to the nearest whole number)
  - B = the aggregate actual eps over the Performance Period
  - C = the aggregate threshold eps
  - D = the aggregate range eps less the aggregate threshold eps
  - E = the number of Performance Rights issued as set out above.

Year ended	Threshold eps	Range eps
<b>30 June 2010</b> <b>* (base eps)</b>	<b>17.8</b>	<b>17.8</b>
30 June 2011	19.58	20.47
30 June 2012	21.538	23.5405
30 June 2013	23.6918	27.071575
<b>Aggregate – 3 years to 30 June 2013</b>	<b>64.810</b>	<b>71.082</b>

*\* Base eps of 17.8 was based on reported net profit after tax of \$14.4 million for the year ended 30 June 2010, adjusted to \$29.3 million following the adding back of an impairment loss of \$14.9 million.*

The Performance Hurdle eps figures have been set on the basis of cumulative annual compounding growth in eps.

The Performance Hurdle threshold is broadly equivalent to the Company achieving an aggregate compound annual growth rate of 10% per annum in respect of eps for the Performance Period.

The Performance Hurdle range is broadly equivalent to the Company achieving an aggregate compound annual growth rate of 15% per annum in respect of eps for the Performance Period.

If an eps figure for a particular year is not achieved, the threshold eps or range eps will still be met if the aggregate eps in the Performance Period is equal to or exceeds the amounts set out in the table above.

For the purposes of assessing satisfaction of the Performance Hurdle, the board may adjust the Company's eps over the Performance Period for extraordinary, significant or non-recurring items.

### **Issue Price and Exercise Price**

Each Performance Right will be issued to Mr McGurk for no consideration and will have a nil exercise price. If the Performance Right vests it would allow Mr McGurk (or his nominee) to exercise the Performance Right and be issued with a Share.

## **Exercise Period**

Once the Performance Rights have become exercisable, Mr McGurk will need to exercise those rights within 12 months from the date on which they vest and become exercisable, or they will lapse and there will be no further entitlement to any Shares. This period may be shortened if Mr McGurk ceases to be employed under certain circumstances and the Performance Rights have not lapsed.

## **Bonus issue and capital reconstruction of the Company**

The number of Shares to which Mr McGurk will become entitled to on exercise of the Performance Rights will be adjusted to take account of any bonus issues, rights issues or reconstructions which the Company undertakes between the date of allocation of the Performance Rights and the exercise of those rights.

## **Cessation of employment**

Performance Rights lapse immediately if Mr McGurk's employment with the Company is terminated for misconduct or any other reason justifying termination without notice.

In the case of Mr McGurk's employment ceasing due to death or permanent disablement, redundancy, retirement, agreement between the Company and Mr McGurk or from a sale of all or substantially all of the Shares or assets of the Company:

- Performance Rights which have otherwise become exercisable remain exercisable up until the end of the exercise period; and
- the Board has a discretion to treat the remaining Performance Rights as exercisable and to set the exercise period for them.

In all other cases where employment ceases, Performance Rights that have not vested and become exercisable will lapse immediately, and Performance Rights that have vested and are exercisable will lapse at the end of 30 days.

## **Restriction on the disposal of Shares**

The Plan provides that the Shares issued on exercise of the Performance Rights will be restricted from disposal for a period of five years from the date of issue of the Performance Rights.

## **Forfeiture of Shares**

Shares issued to Mr McGurk on exercise of his Performance Rights may be forfeited if Mr McGurk perpetrates fraud against the Company or any of its subsidiaries (**Codan group**), acts dishonestly or breaches his obligations to any member of the Codan group.

The right of the Company to cause the Shares, which have been issued on exercise of the Performance Rights, to be forfeited, expires:

- on the termination of Mr McGurk's employment with the Company otherwise than as a result of fraud, dishonesty or a breach of his obligations to the Codan group; or
- upon the sale or transfer of the Shares; or
- on the day following the expiry of the five year period from the date of issue of the Performance Rights.

## **Directors' Recommendation**

Other than Mr McGurk (who is not entitled to make a recommendation), the directors unanimously recommend that shareholders approve the grant of the Performance Rights contemplated by Resolution 4.

## **Resolution 5 – Approval of the increase to the non-executive directors' remuneration**

### **Background**

The Company's constitution limits the amount of the remuneration of the non-executive directors to \$750,000 per year or the sum from time to time determined by the company in general meeting. This limit has not been amended since the 2003 AGM.

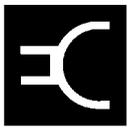
The aggregate remuneration of non-executive directors for the year ended 30 June 2010 was \$572,250, which is below the \$750,000 limit prescribed by the constitution. Despite the aggregate amount paid to non-executive directors for the financial year ended 30 June 2010 being below the constitutional limit, the Board has decided to request the Company in general meeting to approve an increase in aggregate fees payable to non-executive directors to ensure the Company is in a position to adequately remunerate non-executive directors at market levels for their time, commitment and responsibilities. As such, an increase of \$100,000 has been proposed, which will increase the maximum amount that may be paid to non-executive directors as a whole from \$750,000 to \$850,000 per annum.

In addition to requiring approval under the constitution, ASX Listing Rule 10.17 provides that an entity must not increase the total amount of directors' fees payable by it to non-executive directors without the approval of ordinary shareholders.

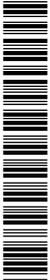
Accordingly, pursuant to ASX Listing Rule 10.17 and clause 9.9(a) of the Company's constitution, the directors seek shareholder approval of an increase to the maximum amount that may be paid to non-executive directors as a whole to \$850,000 per annum (representing an increase of \$100,000 per annum).

### **Directors' Recommendation**

As each of the non-executive directors has a personal interest in Resolution 5 and as all of the directors are excluded from voting on Resolution 5 by the ASX Listing Rules, the directors decline to make any recommendation as to how shareholders should vote on this resolution.



**CODAN**  
ABN 77 007 590 605



## Lodge your vote:



**Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)



**By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

**For all enquiries call:**  
(within Australia) 1300 556 161  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**[www.investorvote.com.au](http://www.investorvote.com.au)**



**Cast your proxy vote**



**Access the annual report**



**Review and update your securityholding**

*Your secure access information is:*

**Control Number:**

**SRN/HIN:**



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.



**For your vote to be effective it must be received by 11:00am (Adelaide time) Tuesday 16 November 2010**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions for Postal Forms

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

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

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable Forms".

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,  
or turn over to complete the form** →

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise their broker of any changes.

# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Codan Limited hereby appoint

the Chairman of the Meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Codan Limited to be held at the Hilton Adelaide hotel, 233 Victoria Square, Adelaide SA 5000 on Thursday, 18 November 2010 at 11:00am (Adelaide time) and at any adjournment of that meeting.

**Important for Item 5:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 5 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 5 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my/our proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

## STEP 2 Items of Business

 **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

### ORDINARY BUSINESS

	For	Against	Abstain
1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director - Dr Geoffrey David Klingner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Re-election of Director - Mr David James Simmons	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

### SPECIAL BUSINESS

4 Approval of the grant of Performance Rights to Mr Donald McGurk	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval of the increase to the non-executive directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_/\_\_\_\_/\_\_\_\_