

MELBOURNE IT LTD ANNUAL GENERAL MEETING

Minutes of the eighth Annual General Meeting of Melbourne IT Ltd, ACN 073 716 793 held at ASX Theatre, ASX Building, 530 Collins Street, Melbourne, on Thursday 20 May 2004, commencing at 11:00am.

Present: Mr Robert Stewart (Chairman)
Mr Tom Kiing
Mr Simon Jones
Dr Mark Toner
Mr Theo Hnarakis (CEO/Managing Director)
Ms Moana Weir (Company Secretary)
and 16 Shareholders

Apologies from Professor Iain Morrison (Director)

In attendance: Mr Don Brumley, Ernst & Young

1 Agenda Item 1 – Financial Statements and Reports

The Financial Statements and the Reports of the Directors and Auditor for the financial year ended 31 December 2003 were tabled by the Chairman. The Chairman and Chief Executive Officer/Managing Director addressed the meeting and answered questions from shareholders.

2 Agenda Item 2 – Re-election of Directors

- (a) The Chairman stated that Professor Iain Morrison retires by rotation in accordance with rule 9.3 of the Company's Constitution and, being eligible, offered himself for re-election.

IT WAS RESOLVED THAT:

Professor Iain Morrison be re-elected a director of Melbourne IT Ltd.

This resolution was passed on a show of hands. In addition there were 12,825,396 proxies voted in favour, 405,464 proxies open, 49,999 voted against and 7,825 proxies abstained.

- (b) The Chairman stated that Mr Tom Kiing retires by rotation in accordance with rule 9.3 of the Company's Constitution and, being eligible, offered himself for re-election.

IT WAS RESOLVED THAT:

Mr Tom Kiing be re-elected a director of Melbourne IT Ltd.

This resolution was passed on a show of hands. In addition there were 10,307,303 proxies voted in favour, 417,465 proxies open, 2,552,722 voted against and 11,194 proxies abstained.

Closure

There being no further business, the Chairman closed the meeting at 11:45am.

Confirmed as a correct record.

Mr Rob Stewart
Chairman
Date: 20 May 2004