



Global Approach
Limited
ABN 27 009 118 861

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GLOBAL APPROACH LIMITED
ABN 27 009 118 861

NOTICE OF ANNUAL GENERAL MEETING

AND

EXPLANATORY MEMORANDUM

Date of Meeting: Friday 26 November 2004
Time of Meeting: 9:00am (Brisbane time)
Place of Meeting: Offices of Hopgood Ganim Lawyers
Level 7, Waterfront Place
1 Eagle Street
Brisbane, Queensland

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

Notice is hereby given that the Annual General Meeting of shareholders of Global Approach Limited ("**Company**") will be held at the offices of Hopgood Ganim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, on Friday 26 November 2004 at 9:00am (Brisbane time).

AGENDA

ORDINARY BUSINESS

To consider and, if thought fit, pass the following resolutions, with or without amendment, as ordinary resolutions of the Company:

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's Annual Report comprising the Directors' and Auditor's Report, Directors' Declaration, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and Notes to and forming part of the accounts for the year ended 30 June 2004.

2. ELECTION OF DAVID BARWICK AS A DIRECTOR

To re-elect as a Director Mr David Keith Barwick, who retires by rotation in accordance with Article 40.1 of the Company's Constitution and, being eligible, offers himself for re-election.

3. ELECTION OF MIKE VEVERKA AS A DIRECTOR

To re-elect as a Director Mr Mike Veverka, who was elected as a Director in accordance with Article 38.1 of the Company's Constitution and, in accordance with Article 38.2 of the Company's Constitution retires and, being eligible, offers himself for re-election.

4. ELECTION OF BILL LYNE AS A DIRECTOR

To re-elect as a Director Mr William Gordon Lyne, who was elected as a Director in accordance with Article 38.1 of the Company's Constitution and, in accordance with Article 38.2 of the Company's Constitution retires and, being eligible, offers himself for re-election.

5. ELECTION OF IAN MACKAY AS A DIRECTOR

To re-elect as a Director Mr Ian Innes Mackay, who was elected as a Director in accordance with Article 38.1 of the Company's Constitution and, in accordance with Article 38.2 of the Company's Constitution retires and, being eligible, offers himself for re-election.

6. APPOINTMENT OF NEW AUDITOR

Subject to the consent of the Australian Securities & Investments Commission to the current auditor resigning, to appoint PKF Chartered Accountants, having been duly nominated in

accordance with Section 328B(1) of the Corporations Act 2001 (Cwlth), as Auditor of the Company.

In accordance with Section 328B(3) of the Corporations Act 2001 (Cwlth) a copy of the notice of nomination of Auditor accompanies this Notice of Meeting.

SPECIAL BUSINESS

To consider and, if thought fit, pass the following resolution, with or without amendment, as an ordinary resolution of the Company:

7. VARIATION OF CASINO ACQUISITION AGREEMENT

*That the variation to the Heads of Agreement dated 17 October 2003 (as varied by Deed of Variation dated 28 November 2003) between the Company and the Vendors of Global Approach Operations Pty Ltd (as it is now known) (**Vendors**), upon those terms and conditions described in the Explanatory Memorandum accompanying this Notice of Annual General Meeting, be hereby approved.*

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on this Resolution by:

- any of the Vendors;
- any associate of any Vendors.

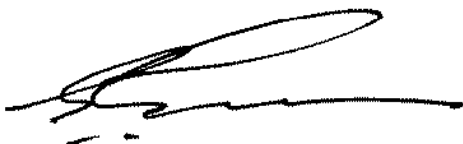
However, the Company need not disregard a vote if:

- 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
- it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

GENERAL BUSINESS

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

BY ORDER OF THE BOARD



Bill Lyne
Company Secretary
22 October 2004

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is provided to shareholders of Global Approach Limited (**Company**) to explain the resolutions to be put Shareholders at the Annual General Meeting to be held at the offices of Hopgood Ganim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane on Friday 26 November 2004 commencing at 9 am (Brisbane time).

Resolutions 1 to 5

Resolutions 1 to 5 are standard for an Annual General Meeting and, save as set out below, the Company does not propose to make any further comment in relation to those Resolutions in this Explanatory Memorandum.

In respect of Resolutions 2 to 5 (as to the re-appointment of the Directors of the Company retiring in accordance with the Constitution), a brief description of the Directors seeking re-election is set out below:

Mr David K Barwick

Mr Barwick is Executive Chairman having been appointed to the board in this position on 29 November 1996.

Mr Barwick is an accountant by profession with over 30 years experience in the management and administration of public listed companies both in Australia and North America. During this period he has held the position of Chairman, Managing Director or President of over 20 public companies covering a broad range of activities.

In addition to being Executive Chairman of Global, Mr Barwick is Chairman of Metallica Minerals Limited. Mr Barwick is also Chairman of the publicly unlisted Queensland Underwriters Limited.

Mr Mike Veverka

Mr Veverka was appointed as a Director of the Company on 5 January 2004.

Mr Veverka graduated with an honours degree in Engineering from the Queensland University of Technology in 1987. Mr Veverka is the Managing Director of Jumbo Corporation Limited ("**Jumbo**") and was instrumental in the development of the e-commerce software that is the foundation of the Jumbo business that he commenced in 1995. In addition to e-commerce, Mr Veverka also established a leading Internet Service Provider in Queensland which operated successfully for three years prior to being sold.

Mr Bill Lyne

Mr Lyne was appointed as a Director of Global on 5 January 2004.

Mr Lyne holds a Bachelor of Commerce (Economics) degree, is a Chartered Accountant, a Fellow of Chartered Secretaries of Australia, a Queensland State Councillor of CSA and a presenter at Institute courses in company secretarial practice.

Mr Lyne is the principal of Australian Company Secretary Service, providing a company secretarial, compliance and governance service to public companies. He is also Secretary to a number of other listed companies and brings a wealth of experience in corporate governance principles and practices.

Mr Ian Mackay

Mr Mackay was appointed a Director of Global on 15 January 2004.

Mr Mackay is an accountant and has broad experience within the computer software industry.

Mr Mackay has held semi-Government Board and advisory positions in the past as well as having held directorships in the private sector.

Resolution 6 – Appointment of a new auditor

By virtue of resolution 6, the Company is seeking shareholder approval to the appointment to PKF Chartered Accountants as auditor for the Company, subject to the consent of the Australian Securities & Investments Commission (**ASIC**) pursuant to the *Corporations Act 2001 (Cwlth)* (**Corporations Act**) and subject to compliance generally with the *Corporations Act*.

The current auditor of the Company has provided in notice to the Company of their intention to resign as auditor, and has applied for the ASIC's consent under Section 329(5) of the *Corporations Act*.

As at the date of this Notice of Annual General Meeting, ASIC consent to the resignation has not been obtained.

The Company has received a nomination from a member of the Company (in the form **attached** to this Explanatory Memorandum) nominating PKF Chartered Accountants as a proposed auditor in accordance with Section 328B of the *Corporations Act*.

Accordingly, the Company is seeking shareholder approval to the appointment of PKF Chartered Accountants as auditor of the Company, with such appointment to be effective upon the consent of the ASIC being given to the current auditor of the Company resigning.

Resolution 7 – Amendment to Music Hall Casino Acquisition Agreement

On 17 October 2003, the Company entered into an agreement with various parties (**the Vendors**) in respect of the acquisition by the Company of all of the share capital of Global Approach Operations Pty Ltd (as it is now known) (**Operations**), the operator of the Music Hall Casino. This Agreement was varied by Deed of Variation dated 28 November 2003 (collectively, the **Agreement**).

The acquisition of Operations pursuant to the Agreement was approved by Shareholders of the Company at the 2003 Annual General Meeting. Completion of the acquisition of Operations occurred in January 2004.

Background to the Company

As shareholders will be aware, prior to the demerger of Company conducted in late 2003 (**Demerger**), the Company's principal business comprised EVENTS Software with its suite of conference management software.

At the time that the Company distributed its interest in EVENTS Software to shareholders pursuant to the Demerger, the Company acquired Global Approach Operations Pty Ltd, the holder of software licence rights for an online casino, known as the Music Hall Casino (**Casino**). The Casino operates in 127 countries worldwide (except Australia) and in the opinion of the Directors, represents a potentially highly profitable operation and an opportunity to add value for shareholders.

By virtue of arrangements with casino manager, Firebrand Interactive Limited and Firebrand Limited, and through its subsidiary Operations, the Company has been operating the Casino for some 9 months, as at the date of this Explanatory Memorandum.

The Casino now represents the Company's principal operations.

Overview of Provisions of the Agreement

Full details of the provisions of the Agreement were set out in the 2003 Notice of Annual General Meeting and Notice of Adjourned General Meeting dated 4 December 2003.

By way of background and amongst other provisions, the Agreement provided that:

- 1) The Vendors are required to buy Operations back from the Company in consideration for 20 million shares in the Company (representing the number of shares in the Company issued to the Vendors upon acquisition of Operations) at a deemed consideration of \$1.00 (effectively reversing the transaction), in the event that either of the following occurring before 31 December 2004:
 - (a) The Music Hall Casino ceases to operate or be viable [this means that the cash flows from operations and investing activities as defined in the financial statements for Operations for the 12 months ending 31 December 2004 must be in surplus]; or
 - (b) Operations loses effective control of the Music Hall Casino as a result of actions taken that are beyond the reasonable control of the Company and such actions are not capable of being rectified,

(Threshold Event);

- 2) If the Company does not achieve EBITDA (earnings before interest tax depreciation and amortisation) of at least \$250,000 for the calendar year ending 31 December 2004, then 5 million of the shares issued to the Vendors in consideration for the acquisition of Operations are to be forfeited and cancelled (**Cancellation**);
- 3) If the Company achieves EBITDA of \$1 million or greater for the calendar year ending 31 December 2004, then the Vendors are to be issued an additional 5 million ordinary shares in the Company (**Bonus Issue**).

Variation to the Agreement

The Company has agreed with each of the Vendors that, subject to the approval of shareholders in the Company, the provisions of the Agreement be varied such that:

- (a) The Threshold Event not apply, such that the Company is not required to re-transfer Operations to the Vendors;
- (b) The Cancellation not occur; and
- (c) The Vendor is not entitled to the bonus Issue.

Reasons for the Variation

The Board of the Company are seeking to effect the variation described above in order to ensure that, whatever the financial results of Operations are for the 12 months ending 31 December 2004, the

Company and shareholders of the Company not be exposed to the possibility of the Threshold Event being triggered such as the Company would be contractually obliged to relinquish its entire interest in Operations and, consequently, the Music Hall Casino.

The Board of the Company considers that to do so in circumstances where Music Hall Casino's results for July / September 2004 have shown continued profitability as a result of, at least in part, the Company's efforts in relation to marketing the Music Hall Casino, would not be in the best interests of all shareholders after approximately 12 months of operations.

Based on the Director's understanding of the operations of the Casino and the internet gaming industry generally, the Directors consider that:

- Ensuring that the Company retain ownership of the Music Hall Casino is important for all shareholders; and
- The indications from the initial period of operation of the Music Hall Casino are that the Casino may show continual growth and profitability, for the ultimate benefit of the Company.

The Directors of the Company are unable to determine, at this time, due to the vagaries of the gaming industry and the possibility of participants in the Music Hall Casino achieving significant "wins" prior to 31 December 2004, whether or not the Threshold Event will not be triggered. This means that, for example, if a significant "win" is paid out by Music Hall Casino to a participant prior to 31 December 2004, this will affect the ability to satisfy the Threshold Event. Whilst the Company's experience is that the winning participant wages part or all of those winnings back into the Casino over a longer period, this may not necessarily be reflected in the 31 December 2004 results.

Accordingly, the Board of the Company wishes to ensure that ownership of the current casino operations is retained by the Company, for the benefit of all shareholders. This is achieved by way of the variations referred to above. If the variation does not proceed, there is a risk that the Company **will not retain ownership of the Casino.**

If the variation proceeds, this would mean that the Company can, following implementation of the variation to the Agreement market its current casino operations without the uncertainty of the Threshold Event being triggered as at 31 December 2004, whilst the Vendors would retain the shares issued in consideration for the acquisition of Operations, and would forgo their rights to the Bonus Issue.

Poker Room

Shareholders are also advised that as part of the Vendors agreeing to the variation described above, the Vendors have agreed to procure, and Firebrand Interactive Limited (who in conjunction with Firebrand Limited, operates the Music Hall Casino) has agreed to provide the Company with (at no cost) the benefit of a fully functioning poker room as an adjunct to the Music Hall Casino and the Company's casino operations generally.

The Company is currently working with Firebrand Interactive Limited to achieve the launch of the poker room, which is anticipated to occur by 15 December 2004.

Directors' Interest

The Company also advises that Mr David Barwick, Chairman of the Company, and Mr Mike Veverka, a Director, have an interest in the variation the subject of Resolution 7, as entities associated with them are Vendors.

PROXY, REPRESENTATIVE AND VOTING ENTITLEMENT INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

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 (and the power of attorney or other authority, if any, under which the proxy form is signed) and certificates appointing body corporate representatives 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) or certificate appointing a body corporate representative must be deposited at, posted to, or sent by facsimile transmission to the Company's Share Registry, Computershare Investor Services Pty Limited, Level 27, Central Plaza One, 345 Queen Street, Brisbane, Queensland (GPO Box 523, Brisbane, Qld 4001) or fax (07) 3229 9860, 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.

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 may, but need not, be a shareholder of the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

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 the close of business, 24 November 2004. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

PROXY FORM

I/We _____

of _____

being a shareholder/(s) of Global Approach Limited ABN 27 009 118 861 ("Company") and entitled to

_____ shares in the Company hereby appoint _____

of _____

or failing him/her _____

of _____

or failing him/her the Chairman as my/our proxy to vote for me/us and on my/our behalf at the annual general meeting of the Company to be held at the offices of Hopgood Ganim Lawyers, Level 7, Waterfront Place, 1 Eagle Street, Brisbane, on 26 November 2004 at 9.00 am (Brisbane time) and at any adjournment thereof in respect of _____ of my/our shares or, failing any number being specified, **ALL** of my/our shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is []%.
(An additional proxy form will be supplied by the Company on request).

If you wish to indicate how your proxy is to vote, please tick the appropriate places below.

If you do **not** wish to direct your proxy how to vote please place a mark in this 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 resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

The Chairman advises that it is his intention to vote in favour of all resolutions in respect of any undirected proxies which may be granted in favour of the Chairman.

I/we direct my/our proxy to vote as indicated below:

RESOLUTION	FOR	AGAINST	ABSTAIN
Financial Statements and Reports	☐	☐	☐
Election of Mr David Keith Barwick as a Director	☐	☐	☐
Election of Mr Mike Veverka as a Director	☐	☐	☐
Election of Mr William Gordon Lyne as a Director	☐	☐	☐
Election of Mr Ian Innes Mackay as a Director	☐	☐	☐
Appointment of New Auditor	☐	☐	☐
Amendment to Music Hall Casino acquisition agreement	☐	☐	☐

As witness my/our hand/s this _____ day of _____ 2004.

If a natural person:

SIGNED by _____)
in the presence of: _____)

Witness

Name (Printed)

If by power of attorney:

SIGNED for and on behalf of _____
by _____
under a Power of Attorney
dated _____ and who declares
that he/she has not received any
revocation of such Power of Attorney
in the presence of:

Signature of Attorney

Signature of Witness

If a company:

EXECUTED by _____)
in accordance with its _____)
constitution _____)

Director

Director/Secretary

Name (Printed)

Name (Printed)