FUTURIS CORPORATION LIMITED

Futuris Corporation Limited
A.B.N. 34 004 336 636

Level 6
27 Currie Street
Adelaide
South Australia 5000
Tel (61 +8) 8425 4999
Fax (61 +8) 8410 1597

Postal Address
GPO Box 551
Adelaide SA 5001
www.futuris.com.au

18 September 2003

Company Announcements Office
Australian Stock Exchange

FUTURIS CORPORATION LIMITED
ANNUAL GENERAL MEETING

In accordance with Listing Rule 3.17, please find attached copy of Notice of Meeting and Proxy form for Futuris Corporation Limited's Annual General Meeting to be held on Thursday, 23 October 2003.

Michael Sadlon
Company Secretary

Notice of Annual General Meeting and Explanatory Memorandum to Shareholders

FUTURIS CORPORATION LIMITED

ABN 34 004 336 636

2003

A PROXY FORM IS ENCLOSED

The Directors recommend that shareholders vote in favour of each of the Resolutions contained in this Notice of Meeting.

Please read the Notice and Explanatory Memorandum carefully.

If you are unable to attend the Annual General Meeting of Shareholders please complete and return the enclosed Proxy Form in accordance with the specified directions.

FUTURIS CORPORATION LIMITED

ACN 004 336 636

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 49th Annual General Meeting of shareholders of Futuris Corporation Limited will be held at Gallery One, Adelaide Festival Centre, King William Street, Adelaide Thursday, 23 October 2003 at 2:30pm (CST).

AGENDA

ORDINARY BUSINESS

1. Financial Report

To receive the financial report for the year ended 30 June 2003, and the directors' and auditors' reports.

2. Election of Directors

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

2.1 Election of Mr A Salim

"That Mr A Salim, having been appointed by the Board since the last Annual General Meeting, who retires in accordance with Rule 8.1(e) of the Constitution of the Company, and being eligible, is elected as a director of the Company."

2.2 Re-Election of Dr J C Fox

"That Dr J C Fox, being a director of the Company who retires by rotation pursuant to Rule 8.1(e) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

2.3 Re-election of Mr A L Newman

"That Mr A L Newman, being a director of the Company who retires by rotation pursuant to Rule 8.1(e) of the Constitution of the Company, and being eligible, is re-elected as a director of the Company."

SPECIAL BUSINESS

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

3. Allotment of Options to Mr L P Wozniczka, Chief Executive Officer

"That the shareholders of the Company approve the issue to the Chief Executive Officer of the Company, Mr L P Wozniczka, of 2 million options to subscribe for fully paid ordinary shares in the capital of the Company on the terms and conditions described in the Explanatory Memorandum which accompanied the notice convening this meeting".

4. Allotment of Shares to Mr L P Wozniczka, Chief Executive Officer, in Lieu of Annual Incentive Payments if Mr Wozniczka so elects under the Company's Employee Share Plan

"That the shareholders of the Company approve the issue to the Chief Executive Officer of the Company, Mr L P Wozniczka, of fully paid ordinary shares in the capital of the Company in lieu of any cash annual incentive payments to which Mr Wozniczka may become entitled in respect of the 12 month periods ending 30 June 2003, 30 June 2004 and 30 June 2005 respectively under Mr Wozniczka's employment contract in the event that Mr Wozniczka so elects, in accordance with the terms of the Company's Employee Share Plan and on the terms and conditions described in the Explanatory Memorandum which accompanied the notice convening this meeting".

EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

SNAPSHOT DATE

The Directors have determined that for the purposes of regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the meeting will be those persons who are registered shareholders at 5.00pm (CST) on Tuesday, 21 October 2003. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

PROXIES

Each shareholder is entitled to appoint a proxy. The proxy does not need to be a member of the Company. A shareholder that is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies, each proxy may exercise half of the shareholder's votes if no proportion or number of votes is specified.

A Proxy Form accompanies this Notice and, to be effective, must be completed and received at the Company's registered office:

The Company Secretary
Futuris Corporation Limited
Level 6, 27 Currie Street
Adelaide SA 5000

or by facsimile on: (08) 8410 1597

or by electronic address: msadlon@futuris.com.au

by no later than 2.30pm (CST), Tuesday, 21 October 2003.

If any shareholder wishes to lodge a proxy electronically, it will be necessary to scan an image of a signed proxy form and e-mail that image of the proxy form with the signature affixed. This is needed to comply with the requirements of the Company's Constitution that a valid proxy be in writing and be signed by the shareholder appointing the proxy.

CORPORATE REPRESENTATIVES

Any corporate shareholder wishing to appoint a person to act as its representative at the meeting may do so by providing that person with:

(a) a letter or certificate, executed in accordance with the corporate shareholder's constitution, authorising that person as the corporate shareholder's representative at the meeting; or

(b) a copy of the resolution appointing the person as the corporate shareholder's representative at the meeting, certified by a secretary or director of the corporate shareholder.

By Order of the Board

M P Sadlon
Company Secretary
22 September 2003

FUTURIS CORPORATION LIMITED

ACN 004 336 636

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

This Explanatory Memorandum has been prepared to assist shareholders of the Company in understanding the business to be put to Shareholders for their consideration at the forthcoming Annual General Meeting of the Company.

The Directors recommend that you read this Explanatory Memorandum and attend the forthcoming Annual General Meeting of the Company.

Resolution 2 Election of Directors

Mr A Salim was appointed to the Board on 4 March 2003. Pursuant to Rule 8.1(e)(1) of the Company's Constitution, Mr Salim holds office only until the Annual General Meeting. Mr Salim now retires and offers himself for re-election.

Pursuant to Rule 8.1(e)(2) of the Company's Constitution, Dr JC Fox and Mr AL Newman will retire at the Annual General Meeting and offer themselves for re-election.

Dr Fox was last re-elected in 2001 and Mr Newman was last re-elected in 1999. Mr Newman has not been required to retire and seek re-election prior to this Annual General Meeting as ASX Listing Rule 14.4 provides that a Managing Director is not subject to the requirement that a director must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. Mr Newman retired as Managing Director on 1 July 2003 but remained a director of the Company from that date.

Details of the candidates are set out below under the respective resolution.

Your Board has reviewed the necessary and desirable competencies of Board members, the composition of the Board and each candidate's contribution to the Board and unanimously recommends the re-election of each candidate.

Resolution 2.1 Election of Mr A Salim

Anthoni Salim, BBus

Mr Salim was appointed to the Board as a non-executive director in March 2003. He is President and Chief Executive Officer of the Salim Group, one of Indonesia's leading business groups. The Salim Group's interests include extensive interests in the importation, manufacture and distribution of food and foodstuffs. Mr Salim is a Director of the Hong Kong-listed First Pacific Company Limited and a member of the advisory board for Allianz Group, one of the world's leading insurance groups. Mr Salim is aged 56 and a resident of Indonesia.

Resolution 2.2 Election of Dr J C Fox

Dr J C Fox, BE, MEngSci, PhD

Dr Fox has been a non-executive director of the Company since July 1985. He is also a member of the Remuneration Committee and the Nomination & Prudential Committee. Dr Fox has extensive experience in the development and operation of technology-based product businesses in international markets. He is the Managing Director of Vision Systems Limited. Dr Fox is aged 51 and a resident of Victoria.

Resolution 2.3 Election of Mr A L Newman

Mr A L Newman, CPA

Mr Newman served as Chief Executive and Managing Director of the Company from March 1989 to June 2003. Since 1 July 2003, Mr Newman has been a non-executive director of the Company and a consultant to the Company on strategic issues. He is also Chairman of Air International Group Limited. Mr Newman is an experienced business manager and director, having fulfilled senior managerial and directorial roles for over 25 years. Mr Newman is aged 57 and a resident of Western Australia.

Resolution 3 Allotment of Options to Mr L P Wozniczka, Chief Executive Officer

Mr L P Wozniczka was appointed the Company's Chief Executive Officer and Managing Director on 1 July 2003. Your directors have taken independent advice on the determination of a remuneration package for Mr Wozniczka which is commensurate with his qualifications and experience, consistent with market practice in Australia for comparable positions and provides an appropriate balance of ongoing reward and long term personal incentive to create shareholder value.

The resultant remuneration package was detailed in disclosure to the Australian Stock Exchange on 1 July 2003 and in the Directors' Report in the Company's 2003 Annual Review. The package includes a long term incentive in the form of the issue of options to Mr Wozniczka for which shareholder approval is sought. This approval is required by ASX Listing Rule 10.11 (which prescribes that issues of securities to directors or their related entities be approved by shareholders) and is by ordinary resolution.

Terms and Conditions of the Options

The principal terms of the options are:

Number of Options

The terms and the number of the options to be granted have been developed with careful regard to current practice in executive remuneration and following independent professional advice from John V Egan Associates Pty Limited.

The options permit Mr Wozniczka to subscribe for up to 2,000,000 shares in the Company, on terms designed to provide an incentive to him to deliver ongoing improvements in the Company's performance. A fundamental feature of the package is that no benefit will accrue to Mr Wozniczka under the long term incentive unless there are increases in the Company's total shareholder returns and earnings per share.

Performance hurdles attach to these options and are explained below.

Exercise Price

Upon exercise, the price per share required to be paid by Mr Wozniczka to the Company is $1.37 representing the weighted average price at which ordinary shares in the Company traded on the ASX in the twenty consecutive trading day period ending on the date the Company announced to the ASX its intention to appoint Mr Wozniczka as Chief Executive Officer of the Company being 13 February 2003. Your directors believe that an exercise price representing the market price of the Company's ordinary shares at the time Mr Wozniczka's appointment was first reported to ASX is appropriate.

It is important to note that the shares issued upon exercise of the options are not free. The exercise price must be paid by Mr Wozniczka.

Issue Date

The Company will issue the options within 1 month after the date of this meeting.

Performance Periods and Hurdles

The options can only be exercised after specified periods have elapsed and if the Company's performance exceeds certain hurdles as set out below.

The options will be divided into two (2) equal tranches of 1,000,000 each with different performance hurdles. Each performance hurdle aims to encourage pursuit of sustainable continuous improvement with the objective of achieving superior performance for the benefit of shareholders.

With these hurdles, benefits will only be generated for Mr Wozniczka if the Company's performance exceeds the hurdles set.

The performance hurdles used measure the Company's performance in terms of its:

- total shareholder return (TSR); and
- growth in earnings per share (EPS).

For both of these measures, the performance hurdles:

(i) define a minimum performance requirement that must be achieved if Mr Wozniczka is to receive any benefit under the long term incentive scheme; and

(ii) specify higher performance hurdle rates that must be exceeded for Mr Wozniczka to become eligible for higher entitlements under the long term incentive scheme.

All options will become exercisable by Mr Wozniczka only when superior levels of performance are achieved.

Total Shareholder Return (TSR)

One (1) tranche of 1,000,000 options will be subject to a total shareholder return (TSR) performance hurdle as detailed in the table below. Total shareholder return for the Company is defined as share price growth plus dividends assuming the dividends are reinvested into the Company's ordinary shares (the Company's "Accumulation Index").

Percentile Ranking of Futuris Corporation Limited's Growth in its Accumulation Index Relative to Such Growth for the ASX200 Accumulation Index Including Futuris Corporation Limited Over the Measurement Period	**Cumulative % of Options that Become Exercisable**
Less than 50th percentile	Nil
At 50th percentile	One half (50%) of Options
50th to 75th percentile	Pro-rata
At 75th percentile	100%

The Company's performance in Total Shareholder Returns will be measured, initially, over the three year period ending on the third anniversary of Mr Wozniczka's appointment as Chief Executive Officer (that is, on 1 July 2006). If the Company's performance over that period is not at the 75th percentile (which would entitle Mr Wozniczka to exercise all of the options in this tranche), the Company's performance will then re-measured at three monthly intervals thereafter until the sixth anniversary of Mr Wozniczka's appointment as Chief Executive Officer (that is, 30 June 2009) (with the measurement period becoming 39 months, 42 months etc up to 72 months).

Therefore, if the Company's performance is at the 50th percentile after the initial 3 year period, Mr Wozniczka will be entitled to exercise 500,000 of the options in the tranche and if at any of the subsequent measurement dates the Company's performance is at a higher percentile, Mr Wozniczka will be entitled to exercise additional options on a pro-rata basis. For example, if after 5 years the Company is at the 75% percentile, Mr Wozniczka will be entitled to exercise the remaining 500,000 options. Any options that have not become exercisable at the end of the measurement period (that is, the sixth anniversary) will lapse.

Therefore, no options in the TSR tranche vest until the Company's performance is equivalent to the 50th percentile of the constituent companies in the ASX200, at which stage 50% of the options vest, with the balance vesting on a pro rata basis between the 51st and 75th percentiles (that is, 2% of the outstanding options for each 1% incremental improvement in the Company's relative TSR). At the 75th percentile 100% of the options in relation to the TSR tranche would vest.

Any Option not exercised within 10 years of the grant will lapse.

Earnings Per Share (EPS)

The other tranche of 1,000,000 options will be subject to an EPS performance hurdle as detailed in the following table:

Futuris Corporation Limited's Average Annual Growth in its EPS Over the Measurement Period	Cumulative % of Options to Become Exerciseable
Below 8%	Nil
8%	One half (50%) of Options
Between 8% and 12%	Pro-rata
12% or more	100%

Therefore, the minimum requirement for options in the EPS tranche to vest is set at a compound EPS growth of 8%, at which 50% of the options vest, with all the options vesting on a pro rata basis between 8% and 12%, such that 100% of the options in the EPS tranche will vest if over the measurement period the Company meets the EPS performance condition.

The Company's performance in Earnings Per Share will be measured, initially, over the three year period ending on the 31st of August following the third anniversary of Mr Wozniczka's appointment as Chief Executive Officer of the Company (that is, on 31 August 2006) and then six monthly thereafter (that is, on each 28 February and 31 August) until the 31st of August following the sixth anniversary of Mr Wozniczka's appointment as Chief Executive Officer of the Company (that is, 31 August 2009) (with the measurement period becoming 42 months, 48 months etc up to 72 months).

Therefore, if the Company's average annual growth in its EPS is 8% at 31 August 2006, Mr Wozniczka will be entitled to exercise 500,000 of the options in the tranche and if at any of the subsequent measurement dates the Company's growth is at a higher percentage, Mr Wozniczka will be entitled to exercise additional options on a pro-rata basis. For example, if after 5 years the Company's growth is 12%, Mr Wozniczka will be entitled to exercise the remaining 500,000 options. Any Options that have not become exercisable at the end of the measurement period will lapse.

To avoid distortion, EPS for the purposes of the long term incentive will be calculated excluding significant divestment gains or losses.

If the Board of the Company approves a takeover by the Company or a "related bodies corporate" of the Company (as that expression is defined in the Corporations Law) under the provisions of Chapter 6 of the Corporations Law or a merger by way of scheme of arrangement (Acquisition) and, if not for the Acquisition, the EPS performance hurdle would have been achieved, then the Board in its absolute discretion can resolve to allow Mr Wozniczka to exercise some but not all of the options in this tranche.

Expiry date of the Options

If the performance hurdles for any options are met, Mr Wozniczka may exercise those options within ten (10) years after the date of Mr Wozniczka's appointment as Chief Executive Officer of the Company (that is, by 30 June 2013). Any options not exercised by that date will lapse.

Early Exercise

Options can be exercised early and without the performance hurdles being met at any time after the date upon which a proposal is announced for the reorganisation, amalgamation or merger of the Company, or its main undertaking, which proposal is or has become free of any defeating conditions or in respect of which any defeating conditions are expressed by the offeror to have become satisfied, or offers are made pursuant to a takeover scheme, which is or has become free of any defeating conditions or in respect of which any defeating conditions are expressed by the offeror to have become satisfied or a takeover announcement, for ordinary shares in the Company.

Transfer of Options

The options are not transferable or assignable to any person.

Reconstruction of Capital

In the event of any reconstruction (including consolidation, subdivision, reduction or return) of the issued capital of the Company before the expiry of any options, the number of the options to which Mr Wozniczka is entitled or the exercise price of the options or both will be reconstructed (as appropriate) in accordance with the ASX Listing Rules.

New Issues

There are no participating rights or entitlements inherent in the options and Mr Wozniczka will not be entitled by virtue of holding the options to participate in new issues of capital offered to shareholders during the currency of the options. However, the

Company will ensure that for the purposes of determining entitlements to any such issue, the books closing date will be at least 10 business days after the issue is announced. This will give Mr Wozniczka the opportunity to exercise that proportion of the options which he is entitled to exercise at that time before the date for determining entitlements to participate in any issue.

Bonus Issue

If from time to time before the expiry of any options the Company makes an issue of shares to the holders of ordinary shares by way of capitalisation of profits or reserves (a "bonus issue") other than in lieu of a dividend payment, then upon exercise of the options Mr Wozniczka will be entitled to have issued to him (in addition to the shares which he is otherwise entitled to have issued to him upon such exercise) additional shares in the Company. The number of additional shares is the number of shares which would have been issued to him under that bonus issue ("bonus shares") if on the date on which entitlements were calculated he had been registered as the holder of the number of shares which he would have been registered as holder if immediately before that date he had exercised the options. The bonus shares will be paid by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the bonus issue and upon issue will rank pari passu in all respects with the other shares allotted upon exercise of the options.

Pro Rata Issues

In the event of a pro rata issue by the Company (other than a bonus issue) the number of ordinary shares over which the options exist and the exercise price for each option will be adjusted in accordance with the ASX Listing Rules.

Independent Advice

Mr Wozniczka's remuneration arrangements have been determined on advice from an independent firm of external remuneration consultants (John V Egan Associates Pty Limited), with a view to providing Mr Wozniczka with incentives to perform for the benefit of the Company and all its shareholders, in a manner which your Board believes will accord with shareholders' expectations for such arrangements.

Intended use of funds raised

The Company will not receive a fee for the issue of the options to Mr Wozniczka. However, upon exercise of the options, Mr Wozniczka will be issued shares in the Company at a cost of $1.37 each. The Company will use the funds raised upon issue of shares (up to $2.74 million) in any manner that the Board regards appropriate in light of the number of options exercised (the total funds raised), the Company's financial position and investment opportunities available to the Company at the time of exercise. Use of the funds upon exercise of the options may include but would not be limited to funding working capital for normal business operations or investment activities or retiring debt.

Voting Restrictions

In relation to this Resolution, pursuant to Listing Rule 10.13.6 of the Official Listing Rules of Australian Stock Exchange Limited and section 224 of the Corporations Law, the Company will disregard any votes cast by or on behalf of Mr Wozniczka and his associates.

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 chairperson of 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 4 Allotment of Shares to Mr L P Wozniczka in Lieu of Annual Incentive Payments if Mr Wozniczka So Elects under the Company's Employee Share Plan

At the Annual General Meeting of the Company held on 22 October 1998, the Company approved, pursuant to Listing Rule 7.37 (as it then was), the establishment by the Company of an employee share plan upon the terms and conditions detailed in the notice convening that meeting (Employee Share Plan).

The Employee Share Plan allows employees to participate, at the invitation of Directors, in two separate schemes for the acquisition of shares:

- A General Employee Scheme, under which at least 75% of the permanent employees of the Company and its subsidiaries may acquire shares in the Company with a market value not exceeding $1,000 per year; and
- An Incentive Scheme, under which selected employees will be eligible to acquire shares in the Company on such terms as the Directors decide are appropriate to the circumstances of the employee.

Under the Incentive Scheme, selected employees of the Company have the option to elect to receive all or part of any annual incentive payments to which they may become entitled in shares in the Company in lieu of cash payments (Bonus Sacrifice Scheme).

The Directors wish to extend the right to participate in the Bonus Sacrifice Scheme to the Chief Executive Officer and Managing Director of the Company, Mr Wozniczka.

Shareholder approval to grant to Mr Wozniczka the right to participate in the Bonus Sacrifice Scheme is sought. This approval is required by the ASX Listing Rule 10.14 which prescribes that any acquisition of shares by a director under an employee incentive scheme be approved by shareholders and is by ordinary resolution.

It is proposed that Mr Wozniczka have the right to elect to participate in the Bonus Sacrifice Scheme on the following terms:

- the "election" price is the weighted average market price of fully paid ordinary shares in the Company traded on the Australian Stock Exchange Limited during the 5 trading days following the date of the relevant Annual General Meeting of the Company. Therefore, in respect of annual incentive payment "earned" for the period ended 30 June 2003, the "election" price is the weighted average market price of fully paid ordinary shares in the Company traded on the Australian Stock Exchange Limited during the 5 trading days following 23 October 2003.
- if Mr Wozniczka wishes to participate in the Bonus Sacrifice Scheme he must elect to do so by completing the documentation prescribed by the Company within the time limits prescribed by the Company.
- shares acquired by Mr Wozniczka under the Bonus Sacrifice Scheme are held on trust for and on behalf of Mr Wozniczka as beneficial owner.
- Mr Wozniczka forfeits all rights to shares acquired by him under the Bonus Sacrifice Scheme in the event the Board of the Company determines that he has committed any act of fraud or misappropriation or gross misconduct in relation to the affairs of the Company.
- shares acquired by Mr Wozniczka will have the same rights relating to dividends, bonus shares, rights issues and reconstructions as other fully paid ordinary shares in the Company.
- the Directors will decide from time to time whether the shares to be acquired by Mr Wozniczka will be newly issued shares or existing shares (which may be purchased on ASX). The Company will at its expense apply for official quotation on ASX of any shares acquired under the Bonus Sacrifice Scheme which are not already quoted on ASX and will pay all transaction costs payable in relation to the acquisition of existing shares.

Listing Rule 10.15A requires that the following information be provided to Shareholders in respect of this resolution.

Maximum Number of Shares that may be Acquired by Mr Wozniczka under the Bonus Sacrifice Scheme and the Acquisition Price

Under Mr Wozniczka's contractual arrangements he is entitled to receive up to 100% of his annual gross base salary as an annual cash incentive payment subject to the achievement of defined performance targets in respect of the previous financial year.

Therefore, the maximum number of shares in the Company that may be acquired by Mr Wozniczka under the Bonus Sacrifice Scheme if this resolution is approved by Shareholders is that number of shares that is equivalent to the market value in shares of the Company of Mr Wozniczka's gross base salary for the period commencing on 1 July 2002 and ending on 30 June 2005 determined as follows:

(i) in respect of the period commencing 1 July 2002 and ending on 30 June 2003 (Year 1) that number of shares equivalent to Mr Wozniczka's gross base salary for Year 1 divided by the weighted average market price of fully paid ordinary shares in the Company traded on the Australian Stock Exchange Limited during the 5 trading days following the date of this meeting (that is, 23 October 2003);

(ii) in respect of the period commencing 1 July 2003 and ending on 30 June 2004 (Year 2) that number of shares equivalent to Mr Wozniczka's gross base salary for Year 2 divided by the weighted average market price of fully paid ordinary shares in the Company traded on the Australian Stock Exchange Limited during the 5 trading days following the date of the Company's 2004 Annual General Meeting; and

(iii) in respect of the period commencing 1 July 2004 and ending on 30 June 2005 (Year 3) that number of shares equivalent to Mr Wozniczka's gross base salary for Year 3 divided by the weighted average market price of fully paid ordinary shares in the Company traded on the Australian Stock Exchange Limited during the 5 trading days following the date of the Company's 2005 Annual General Meeting.

Disclosure of Shares Issued under Bonus Sacrifice Scheme to Mr Wozniczka

Details of any securities in the Company issued to Mr Wozniczka under the Bonus Sacrifice Scheme will be published in the annual report of the Company relating to the period in which the securities were issued.

No other director or other category of person named in Listing Rule 10.14 will be entitled to participate in the Bonus Sacrifice Scheme until approval of their participation is obtained under Listing Rule 10.14.

Date of Issues of Securities

All securities that may be issued to Mr Wozniczka under the Bonus Sacrifice Scheme as result of the approval of this resolution by shareholders will be issued by the third anniversary of this meeting.

Your Board believes this proposal is in shareholders' interests as it equates the financial interests and risks of Mr Wozniczka with those of the shareholders as the owners of the Company. In addition, any issue of "new" shares under this proposal will not result in a significant dilution of shareholders' interests.

As stated above, shareholder approval to grant to Mr Wozniczka the right to participate in the Bonus Sacrifice Scheme is sought. This approval is required by the ASX Listing Rule 10.14 which prescribes that any acquisition of shares by a director under an employee incentive scheme be approved by shareholders and is by ordinary resolution.

Voting Restrictions

In relation to this Resolution, pursuant to ASX Listing Rule 10.13.6 and section 224 of the Corporations Law, the Company will disregard any votes cast by or on behalf of Mr Wozniczka and his associates.

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 chairperson of 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.

PJT230492 9/03

FUTURIS CORPORATION LIMITED

ABN 34 004 336 636

Proxy Form

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box D182 Perth
Western Australia 6840 Australia
Enquires (within Australia) 1300 557 010
Outside Australia 61 3 9615 5970
Facsimile 61 8 9323 2033
www.computershare.com

Mark this box with an 'X' if you have made any changes to your name or address details (see reverse) ☐

Securityholder Reference Number (SRN)

A Member(s) details

B Appointment of Proxy

I/We being a member/s of Futuris Corporation Limited and entitled to attend and vote hereby appoint

☐ **the Chairman of the meeting (mark with an 'X')** OR ______ Write here the name of the person you are appointing if this person **is someone other** than the Chairman of the Meeting.

or failing the person named, or if no person 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 Futuris Corporation Limited to be held at Gallery One, Adelaide Festival Centre, King William Street, Adelaide SA on Thursday 23 October 2003 at 2.30pm CST and at any adjournment of that meeting.

C Appointing a second Proxy

I/We wish to appoint a second proxy

☐ **Mark with an 'X' if you wish to appoint a second proxy.** AND ______ % OR ______ State the percentage of your voting rights or the number of shares for this Proxy Form.

D Voting directions to your proxy – please mark X to indicate your directions

	For	Against	Abstain*
ORDINARY BUSINESS			
Item 2. Election of Directors			
2.1 Election of Mr A.Salim.	☐	☐	☐
2.2 Election of Dr J.C Fox.	☐	☐	☐
2.3 Election of Mr A.L Newman.	☐	☐	☐
SPECIAL BUSINESS			
Item 3. Allotment of Options Mr L.P Wozniczka, Chief Executive Officer.	☐	☐	☐

☐ **IMPORTANT: FOR ITEM 3:** If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Item 3 above, please place a mark in the relevant box. By marking the box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of this item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark the box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 3 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 3.

	For	Against	Abstain
Item 4. Allotment of Shares to Mr L.P Wozniczka, Chief Executive Officer, in Lieu of Annual Incentive Payments if Mr Wozniczka So Elects under the Company's Employee Share Plan	☐	☐	☐

☐ **IMPORTANT: FOR ITEM 4:** If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on Item 4 above, please place a mark in the relevant box. By marking the box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of this item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark the box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 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 4.

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

E Signature(s) of Member(s)

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name ______ Contact Daytime Telephone ______ Date ___ / ___ / ___

Validity of Proxy: To be effective, a duly completed proxy form and (where applicable) any power of attorney or a certified power of attorney must be received by the Company at the registered office or to Computershare Investor Services Pty Limited using the supplied reply paid envelope or by delivery to the address overleaf or by fax (see overleaf) or by electronic address (see overleaf) **by no later than 2.30pm (CST), Tuesday 21 October 2003.**

How to complete the Proxy Form

A Member(s) details

This is your name and address as it appears on the share register of Futuris Corporation Limited. If this information is incorrect, please mark the box and make the correction on the form. Security holders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your shares using this form.**

B Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your Proxy and vote on your behalf. A proxy need not be a shareholder of Futuris Corporation Limited.

C Appointing a second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) indicate that you wish to appoint a second proxy by marking the box.

(b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do no specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.

(c) return both forms together in the same envelope.

D Voting directions to your Proxy

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

E Signature(s) of member(s)

You must sign this 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 holders must sign.
Power of Attorney	to sign under Power of Attorney, you must have already lodged this document with Futuris Corporation Limited or its share registry, or alternatively, attach a certified photocopy of the Power of Attorney to this Proxy 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.

If a representative of the corporation is to attend the meeting and a proxy form is not used, then an appropriate "Certificate of Appointment of Representative" should be produced prior to admission, A form of the certificate may be obtained from the Company's share registry.

Lodgement of Proxy

This Proxy Form (and any Power of Attorney or certified photocopy of the Power of Attorney under which it is signed) must be received at an address below by no later than 2.30pm (CST), Tuesday 21 October 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or;
by posting, delivery or facsimile to Futuris Corporation Limited share registry at one of the addresses opposite, or
by delivery to the Registered Office of Futuris Corporation Limited being

Level 6
27 Currie Street
ADELAIDE South Australia 5000
Attn: Company Secretary

or by facsimile to Futuris Corporation Limited on (08) 8410 1597

or by electronic address to Futuris Corporation Limited: *msadlon@futuris.com.au* *

Futuris Corporation Limited share registry
Computershare Investor Services Pty Limited
Level 2, Reserve Bank Building
45 St George's Terrace
Perth Western Australia 6000
Australia

Computershare Investor Services Pty Limited
GPO Box D182
Perth Western Australia 6840
Australia

Facsimile (08) 9323 2066

* If you wish to lodge a proxy electronically, it will be necessary to scan an image of a signed proxy form and email that image of the proxy form with the signature affixed. This is needed to comply with the requirements of the Company's Constitution that a valid proxy be in writing and be signed by you.