

EXPLANATORY NOTES

CORPORATE REPRESENTATIVES

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act 2001(Cth) in which case the Company will require a Certificate of Appointment of Corporate Representative executed in accordance with the Corporations Act 2001 (Cth). The Certificate must be lodged with the Company before the meeting or at the registration desk on the day of the meeting. The Company will retain the certificate.

INFORMATION ABOUT THE CANDIDATES FOR ELECTION AS DIRECTORS

Mr Paul Isherwood
FCA
Age 66

Paul Isherwood was appointed to the Board of Directors in March 2001 and elected Chairman in March 2003.

Paul is a former Partner and National Executive Chairman of Partners of Coopers & Lybrand, Chartered Accountants. Paul is also Chairman of Stadium Australia Management Limited, Munich Reinsurance Company of Australasia Limited and NM Rothschild Australia Holdings Pty Limited and is a director of St George Bank Limited. Paul is a member of the audit and risk management committee.

Mr Norman O'Bryan SC
B.A.(Hons), LL.B.(Hons), BCL(Oxon.)
Age 47

Norman O'Bryan was appointed to the Board of Directors in July 2002.

Norman is a Senior Counsel at the Victorian Bar, President of the Baker Heart Research Institute and a Rhodes Scholar. Between 2001 and 2003 Norman was Senior Counsel Assisting the HIH Royal Commission. Norman is chairman of the Company's audit and risk management committee.

APPROVAL OF CHIEF EXECUTIVE OFFICER'S ISSUE OF PERFORMANCE RIGHTS UNDER THE LONG TERM INCENTIVE PLAN

Approval

On 16 September 2004, the Company appointed Matthew Hill as Chief Executive Officer (CEO) for a term of five years. As part of his remuneration package, the Company has agreed that Matthew Hill will participate in the Company's Long Term Incentive Plan (LTIP) which was approved by the members of the Company at the 2003 Annual General Meeting.

It is the Company's practice to seek shareholder approval for participation in the LTIP by its CEO, even though the CEO may not be a director of the Company and the ASX Listing Rules do not require shareholder approval to be obtained.

The Company therefore proposes that the shareholders approve the grant of Performance Rights under the LTIP to Matthew Hill such that, subject to the Company's performance against set criteria, he may acquire up to a maximum of 5,000,000 ordinary shares over the term of his current contract, which expires on 15 September 2009.

The acquisition price for these shares will be nil.

Percentage of the Company's shares under the LTIP

When the LTIP was established a cap of 2% of issued capital was placed on the number of shares capable of being granted under the LTIP to executives of the Company. This cap has been increased to 5%.

Voting Exclusion Statement

The Company will disregard any votes cast on resolution 3 by Matthew Hill and any of his associates. However, the Company need not disregard a vote if:

- (a) It is cast by a person as proxy for a person 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 the direction on the proxy form to vote as the proxy decides.



**Notice is hereby given that the Annual General Meeting of shareholders of
GLOBE INTERNATIONAL LIMITED
will be held at
GLOBE HEAD OFFICE, 300 LORIMER STREET
PORT MELBOURNE, VICTORIA 3207
on 17 November 2004, commencing at 2.00pm AEST.**

AGENDA

ORDINARY BUSINESS

1. Financial, directors' and audit reports

To receive and consider the financial report, including the directors' declaration for the year ended 30 June 2004 and the related directors' report and audit report.

2. Election of directors

To elect two directors:

- a) Mr Paul Isherwood retires in accordance with article 58 of the Company's constitution and, being eligible, offers himself for re- election.
- b) Mr Norman O'Bryan retires in accordance with article 58 of the Company's constitution and, being eligible, offers himself for re- election.

Information about the candidates is set out on the back page.

3. Approval of Chief Executive Officer's issue of Performance Rights under the Executive Long Term Incentive Plan

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

That Matthew Hill, the Chief Executive Officer, be granted Performance Rights under the Long Term Incentive Plan that may allow him to acquire up to a maximum of 5,000,000 ordinary shares in the capital of the Company over the term of his appointment as Chief Executive Officer, which currently ends on 15 September 2009.

4. Other business

To transact any other business that may be brought before the meeting in accordance with the Company's constitution.

By order of the board



Charlie Wood
Company Secretary
Melbourne 8 October 2004

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VOTING

Ordinary resolutions require the support of more than 50% of those shareholders voting in person, by proxy, representative or attorney. Every resolution will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's constitution. On the show of hands, every shareholder who is present in person or by proxy, representative or attorney, will have one vote.

VOTING ENTITLEMENT

The directors have determined that, for the purpose of voting at the annual general meeting, shares will be taken to be held by the registered holder at 7.00pm AEST, on Monday 15 November 2004.

PROXIES

In accordance with section 249L of the Corporations Act 2001.

- A member who is entitled to attend and vote at the annual general meeting may appoint a proxy. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act 2001 (Cth); and
 - provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If satisfactory evidence of appointment as corporate representative is not received before the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

- If a shareholder is entitled to cast two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the proxy appointments do not specify the proportion of the member's voting rights that each proxy may exercise, each proxy may exercise half of the member's votes.
- A proxy need not be member.

The proxy form (and, if the appointment is signed by the appointer's attorney, the authority under which it was signed or a certified copy of the authority) must be received by the Company's share registry, ASX Perpetual Registrars Limited, by 2.00pm AEST on Monday 15 November 2004.

The completed proxy form may be:

Mailed/delivered to the Company's share registry, ASX Perpetual Registrars Limited at:

Street Address:
Level 4, 333 Collins Street
MELBOURNE VIC 3001

Postal Address:
GPO Box 1736
MELBOURNE VIC 3001

Faxed to ASX Perpetual Registrars Limited on Fax: (+613) 8614 2909