

ABN 90 091 302 975

**Hamilton James & Bruce Group Limited**

**The 5<sup>th</sup> Annual General Meeting**

On 19<sup>th</sup> November 2004

At 11:00am

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| <b>Chairman:</b>          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| <b>Opening Remarks</b>    | <p>Good morning ladies and gentlemen. It is my pleasure in my inaugural year as your Chairman to welcome you to the 5<sup>th</sup> Annual General Meeting of Hamilton James &amp; Bruce Group Limited.</p> <p>The Company Secretary, the Group's auditor and the Group's legal advisers are in attendance this morning. The Company Secretary has confirmed that the meeting is properly constituted, a quorum is present, and that the proxies have been inspected and all those validly lodged have been accepted.</p> <p>I therefore declare the meeting open. Before I say a few words about Hamilton James &amp; Bruce Group Limited I would like to introduce myself and the Board.</p> <p>My name is <b>Anna Buduls</b></p> <p><b>My fellow Non Executive directors are:</b></p> <p><b>Peter Storey</b></p> <p><b>Deborah Wilson and</b></p> <p><b>Nicholas Burton Taylor</b></p> <p><b>I would like to especially welcome and introduce:</b></p> <p><b>John Colvin</b> our Managing Director and Chief Executive Officer. John was appointed on 16<sup>th</sup> August 2004. John was the Chief Executive Officer of Legal firm Blake Dawson Waldron from 1995 to 2001 and Chief Executive Officer of the Management Consulting firm PA Consulting for the Asia Pacific region for nine years prior to that.</p> |
| <b>Chairman's Address</b> | <p>In fiscal year 2004, HJB earned a profit after tax of \$2.18 million, a 56% improvement over the previous corresponding period.</p> <p>The result was based on a strong second half performance with the Group taking advantage of improved trading conditions in the white collar recruitment business.</p> <p>During the year, the Board strengthened its recruitment and general business expertise with the appointment of Deborah Wilson and Nick Burton Taylor.</p> <p>The Board also undertook one of its most important duties, that of employing a new Chief Executive Officer, Mr John Colvin. John has significant expertise in growing professional services businesses and under his stewardship, I am confident that our clients and candidates will be professionally served, our staff ambitions will be fulfilled and our shareholders rewarded with improved Group performance.</p>                                                                                                                                                                                                                                                                                                                                                                                                                 |
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| <b>Outlook</b> | Fiscal Year 2005 has commenced in a promising manner with both revenues and operating profit after tax to the end of October in excess of the same period last year. The Board is confident that apart from unforeseen circumstances, the Group will exceed last year's full year profit after tax of \$2.18 million. |
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| <b>Questions</b>                                                                             | <p>Are there any questions or matters for discussion that shareholders would like on the past year performance or outlook prior to proceeding to the formal items;</p> <p>&lt;&lt;&lt;Leave pause for questions&gt;&gt;&gt;</p> <p>I now would like to proceed with the formal items of business on the agenda.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Notice of Meeting</b>                                                                     | The Notice of the Annual was mailed to all Registered Shareholders of the Hamilton James & Bruce Group on 20 <sup>th</sup> October 2004.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| <b>Resolution 1<br/>Financial Statements<br/>and Reports</b>                                 | <p>The Auditor's Report, the Annual Directors' Report and the Annual Financial Report were circulated to all shareholders with the Notice of Annual General Meeting.</p> <p>I now open the floor to questions on the financial statements and request that any person wishing to speak, first identify themselves and show their voting slip which was given to them at registration.</p> <p>&lt;&lt;&lt;Allow adequate time for questions&gt;&gt;&gt;</p> <p><b>If questions are asked:</b></p> <p>As there are no further questions, I request that the Company Secretary record in the minutes that the Financial Statements and Reports were considered and received by the meeting.</p> <p><b>If no questions are asked:</b></p> <p>As the Annual Report contained comprehensive financial information, I note that there are no questions from the meeting on the financial statements. I request that the Company Secretary record in the minutes that the Financial Statements and Reports were considered and received by the meeting.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Election of Directors<br/>Resolution 2(i)<br/><br/>Re Election of N Burton<br/>Taylor</b> | <p>In accordance with ASX listing rules and the Constitution of the Company all Directors who have been appointed since the last Annual General Meeting must retire at the next Annual Meeting and offer themselves for re election. All Directors (excluding the Managing Director) must retire by rotation at least every three years. At every Annual General Meeting, one third of the Directors (exclusive of the Managing Director) must retire from office. The Company has received no nominations for Directorships.</p> <p>Mr Nicholas Burton Taylor, who was appointed as a Director of the Company since the date of the last Annual General Meeting, retires as a director of Hamilton James &amp; Bruce Group Limited and being eligible presents himself for election.</p> <p><b>I move that Mr Nicholas Burton Taylor be elected as a Director of the Company.</b></p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>26,065,283</b> proxies from <b>55</b> shareholders in respect of this resolution of which:</p> <p><b>21,589,195</b> (or <b>82.8%</b> of the valid proxy vote ) will be voted for the resolution and <b>122,000</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,764,088</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on a show of hands. I now put the motion.</p> <p>All those in <b>favour</b> please show your yellow voting slip.</p> <p>All those <b>against</b> please show your yellow voting slip.</p> |

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|                                                                                      | <p>&lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;<br/> &lt;&lt; If the chairman determines that a poll is required then she will say:..<br/> <b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b><br/> Or,<br/> I declare the resolution carried/lost</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <p><b>Resolution 2(ii)</b><br/> <b>Re-Election of A Buduls</b></p>                   | <p>Given that this matter before the meeting is the resolution for my re-election as a Director of the Company, it is not appropriate for me to remain in the chair whilst this matter is before the meeting.<br/> Accordingly, with the leave of the meeting, I propose that Mr Peter Storey take the Chair whilst the resolution is put. I hand the Chair to Mr Peter Storey.<br/> <b>Peter Storey</b><br/> Thank you Anna.<br/> Ms Anna Buduls retires as a Director of Hamilton James &amp; Bruce Group Limited and being eligible presents herself for re-election.<br/> I move: That Ms Anna Buduls be re-elected as a director of the Company.<br/> As Chairman of the Meeting and personally, I confirm that I am holding <b>25,232,225</b> proxies from <b>53</b> shareholders in respect of this resolution of which: <b>17,716,717</b> (or <b>70.2%</b> of the valid proxy vote ) will be voted for the resolution and <b>3,161,420</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,764,088</b> proxies which will be voted in favour of the resolution<br/> Any discussions or questions about the motion ?<br/> Voting will be on a show of hands. I now put the motion.<br/> All those in <b>favour</b> please show your voting slip.<br/> All those <b>against</b> please show your voting slip.<br/> &lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;<br/> &lt;&lt; If the chairman determines that a poll is required then he will say:..<br/> <b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b><br/> Or,<br/> I declare the resolution carried/lost</p> |
| <p><b>Resolution 3</b><br/> <b>Introduce an Employee Performance Rights Plan</b></p> | <p>Directors believe that it is in the best interests of shareholders to introduce an incentive share plan to increase the motivation of key staff and thereby create a stronger link between increasing shareholder value and employee reward.<br/> The reasons for this Plan can be summarised as:<br/> • Assist the Company in the recruitment and retention of talented people;<br/> • Link the reward of key staff with the long term performance of the Company;<br/> • Align the key employees with shareholders interests<br/> Details of how this incentive share plan operates, its rules and hurdle rates are detailed in the explanatory notes to the Notice of Meeting. I would nevertheless like to bring to your attention that the shares associated with these rights will not vest unless two hurdles are met: earnings per share must grow at the rate of 15% per annum; and the total shareholder return (ie the dividend plus any share price increase) must be at least in the top 50% of the ASX 300 companies. Our staff will only get these shares if you the shareholders prosper.<br/> I move:<br/> That shareholders approve the introduction of an Employee Performance Rights Plan under the terms described in the explanatory notes to the Notice of Meeting.<br/> As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,581,958</b> proxies from <b>52</b> shareholders in respect of this</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |

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|  | <p>resolution of which:</p> <p><b>13,945,987</b> (or <b>67.7%</b> of the valid proxy vote ) will be voted for the resolution and <b>2,659,933</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,386,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion ?</p> <p>Voting will be on show of hands. I now put the motion.<br/> All those in <b>favour</b> please show your yellow voting slip.<br/> All those <b>against</b> please show your yellow voting slip.<br/> &lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;<br/> &lt;&lt; If the chairman determines that a poll is required then she will say:..<br/> <b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p>Or,<br/> I declare the resolution carried/lost</p> |
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| <p><b>Resolution 4</b><br/> <b>Grant Performance Rights to Mr John Colvin</b></p> | <p>Shareholder approval is sought to grant 950,000 Performance Rights to Mr John Colvin.<br/> These shares would vest over a three year period dependent upon the Company reaching certain performance hurdles.<br/> Shareholder approval is required under ASX Listing Rule 10.14 because Mr John Colvin is a Director of the Company.<br/> The value of the issue of these shares was taken into account by Directors when assessing Mr Colvin's overall remuneration package.<br/> The major terms of this issue and in particular details of the hurdle rates required for the shares to be issued are detailed in the explanatory notes to the Notice of Meeting.<br/> I move:<br/> That shareholders approve the issue of 950,000 Performance Rights to Mr Colvin under the terms as detailed in the explanatory notes to the Notice of Meeting.<br/> As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,587,958</b> proxies from <b>52</b> shareholders in respect of this resolution of which:<br/> <b>12,094,375</b> (or <b>58.7%</b> of the valid proxy vote ) will be voted for the resolution and <b>4,512,545</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.<br/> All those in <b>favour</b> please show your yellow voting slip.<br/> All those <b>against</b> please show your yellow voting slip.<br/> &lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;<br/> &lt;&lt; If the chairman determines that a poll is required then she will say:..<br/> <b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p>Or,<br/> I declare the resolution carried/lost.</p> |

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| <p><b>Resolution (5)</b><br/><b>Staff and Directors</b><br/><b>Employee Share</b><br/><b>Acquisition Plan</b></p>                                                                                               | <p>Shareholder approval is sought to introduce a Staff and Directors Employee Share Acquisition Plan.</p> <p>The Staff and Directors Employee Share Acquisition Plan is a SALARY SACRIFICE programme which allows employees and directors to apply their pre tax remuneration to subscribe for or acquire shares 'on market'. These shares will be held and administered under rules of this Plan.</p> <p>This Plan is a tax effective way for employees to sacrifice their salary in lieu of acquiring shareholding interest in the Company.</p> <p>This Plan further aligns the interests of all employees who acquire shares under this Plan with those of shareholders.</p> <p>I move that shareholders approve the introduction of a Directors Employee Share Acquisition Plan under the terms described in the explanatory notes to the Notice of Meeting.</p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,599,958</b> proxies from <b>54</b> shareholders in respect of this resolution of which:</p> <p><b>15,345,820</b> (or <b>74.5%</b> of the valid proxy vote ) will be voted for the resolution and <b>1,273,100</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.</p> <p>All those in <b>favour</b> please show your yellow voting slip.</p> <p>All those <b>against</b> please show your yellow voting slip.</p> <p>&lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;</p> <p>&lt;&lt; If the chairman determines that a poll is required then she will say...<br/><b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p>Or,<br/>I declare the resolution carried/lost.</p> |
| <p><b>Resolution 6</b><br/><b>For the issue or</b><br/><b>acquisition of shares</b><br/><b>under the Staff and</b><br/><b>Directors' Employee</b><br/><b>Share Acquisition</b><br/><b>Plan to Mr Colvin</b></p> | <p>Having passed Resolution 5, the introduction of a Salary Sacrifice based Staff and Directors' Employee Share Acquisition Plan, I would now like to seek specific approval to issue or acquire shares as part of this plan for each Director as required under the Listing Rule 10.14.</p> <p>This resolution is to seek shareholder approval to issue shares to, or acquire shares on behalf of, Mr John Colvin as part of a SALARY SACRIFICE programme. The maximum value of shares that can be salary sacrificed by Mr Colvin over a 3 year period is \$500,000.</p> <p>I move:</p> <p>That Shareholders approve the issuing, or acquisition of shares as part of a Salary Sacrifice programme under the Staff and Directors' Employee Share Acquisition Plan to Mr John Colvin. The maximum value of shares to be issued under this programme over a three year period is \$500,000.</p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,569,958</b> proxies from <b>52</b> shareholders in respect of this resolution of which:</p> <p><b>13,479,104</b> (or <b>65.5%</b> of the valid proxy vote ) will be voted for the resolution and <b>3,109,816</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |

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|                                                                                                                                                             | <p>All those in <b>favour</b> please show your yellow voting slip.<br/> All those <b>against</b> please show your yellow voting slip.<br/> &lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;<br/> &lt;&lt; If the chairman determines that a poll is required then she will say...<br/> <b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b><br/> Or,<br/> I declare the resolution carried/lost.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <p><b>Resolution 7</b><br/> <b>For the issue or acquisition of shares under the Staff and Directors' Employee Share Acquisition Plan to Anna Buduls</b></p> | <p>Given that this matter before the meeting is a resolution for the issue or acquisition of shares under the Staff and Directors Employee Share Acquisition Plan to me, it is not appropriate for me to remain in the Chair whilst this matter is before the meeting.<br/> Accordingly with the leave of the meeting, I propose that Mr Peter Storey take the Chair whilst the resolution is put. I hand the Chair to Mr Peter Storey.<br/> <b>Peter Storey.</b><br/> Thank you Anna.<br/> Continuing on from the approval of Resolution 5, the introduction of a Staff &amp; Directors' Employee Share Acquisition Plan, Resolution 7 seeks shareholder approval to issue shares to, or acquire shares on behalf of Ms Anna Buduls as part of a SALARY SACRIFICE programme. The maximum value of shares that can be salary sacrificed by Anna Buduls over a 3 year period is \$225,000.<br/> I move:<br/> <br/> That shareholders approve the issuing, or acquisition of shares as part of a Salary Sacrifice programme under the Staff and Directors Employee Share Acquisition Plan to Anna Buduls. The maximum value of shares to be issued under the programme over a three year period is \$225,000.<br/> As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,569,958</b> proxies from <b>52</b> shareholders in respect of this resolution of which:<br/> <b>13,341,604</b> (or <b>64.9%</b> of the valid proxy vote ) will be voted for the resolution and <b>3,247,316</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution<br/> Any discussions or questions about the motion?<br/> Voting will be on show of hands. I now put the motion.<br/> All those in <b>favour</b> please show your yellow voting slip.<br/> All those <b>against</b> please show your yellow voting slip.<br/> &lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;<br/> &lt;&lt; If the chairman determines that a poll is required then she will say...<br/> <b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b><br/> Or,<br/> I declare the resolution carried/lost.<br/> I now hand the Chair back to Anna for the remainder of the meeting.</p> |

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| <p><b>Resolution 8</b><br/> <b>For the issue or acquisition of shares under the Staff and Directors' Employee Share Acquisition Plan to Deborah Wilson</b></p> | <p>Continuing on from the approval of Resolution 5, the introduction of a Staff &amp; Directors' Employee Share Acquisition Plan, Resolution 8 seeks shareholder approval to issue shares to, or acquire shares on behalf of Ms Deborah Wilson as part of a SALARY SACRIFICE programme. The maximum value of shares that can be salary sacrificed by Deborah Wilson over a 3 year period is \$150,000.</p> <p>I move:</p> <p>That shareholders approve the issuing, or acquisition of shares as part of a Salary Sacrifice programme under the Staff and Directors Employee Share Acquisition Plan to Deborah Wilson. The maximum value of shares to be issued under the programme over a three year period is \$150,000.</p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,569,958</b> proxies from <b>52</b> shareholders in respect of this resolution of which:</p> <p><b>13,341,604</b> (or <b>64.9%</b> of the valid proxy vote ) will be voted for the resolution and <b>3,247,316</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.</p> <p>All those in <b>favour</b> please show your yellow voting slip.</p> <p>All those <b>against</b> please show your yellow voting slip.</p> <p>&lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;</p> <p>&lt;&lt; If the chairman determines that a poll is required then she will say:..</p> <p><b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p>Or,</p> <p>I declare the resolution carried/lost.</p> |
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| <p><b>Resolution 9</b><br/> <b>For the issue or acquisition of shares under the Staff and Directors' Employee Share Acquisition Plan</b></p> <p><b>to Nicholas Burton Taylor</b></p> | <p>Continuing on from the approval of Resolution 5, the introduction of a Staff &amp; Directors' Employee Share Acquisition Plan, Resolution 9 seeks shareholder approval to issue shares to, or acquire shares on behalf of Mr Nicholas Burton Taylor as part of a SALARY SACRIFICE programme. The maximum value of shares that can be salary sacrificed by Deborah Wilson over a 3 year period is \$150,000.</p> <p>I move:</p> <p>That shareholders approve the issuing, or acquisition of shares as part of a Salary Sacrifice programme under the Staff and Directors Employee Share Acquisition Plan to Nicholas Burton Taylor. The maximum value of shares to be issued under the programme over a three year period is \$150,000.</p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,569,958</b> proxies from <b>52</b> shareholders in respect of this resolution of which:</p> <p><b>13,486,604</b> (or <b>65.6%</b> of the valid proxy vote ) will be voted for the resolution and <b>3,102,316</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.</p> <p>All those in <b>favour</b> please show your yellow voting slip.</p> <p>All those <b>against</b> please show your yellow voting slip.</p> <p><i>&lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;</i></p> <p><i>&lt;&lt; If the chairman determines that a poll is required then she will say...</i></p> <p><b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p>Or,</p> <p>I declare the resolution carried/lost.</p> |
| <p><b>Resolution 10</b></p>                                                                                                                                                          | <p>Continuing on from the approval of Resolution 5, the introduction of a</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |



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|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>For the issue or acquisition of shares under the Staff and Directors' Employee Share Acquisition Plan to Peter Storey</b></p>                                                                                                                 | <p>Staff &amp; Directors' Employee Share Acquisition Plan, Resolution 10 seeks shareholder approval to issue shares to, or acquire shares on behalf of Mr Peter Storey as part of a SALARY SACRIFICE programme. The maximum value of shares that can be salary sacrificed by Deborah Wilson over a 3 year period is \$150,000.</p> <p>I move:</p> <p>That shareholders approve the issuing, or acquisition of shares as part of a Salary Sacrifice programme under the Staff and Directors Employee Share Acquisition Plan to Peter Storey. The maximum value of shares to be issued under the programme over a three year period is \$150,000.</p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,569,958</b> proxies from <b>52</b> shareholders in respect of this resolution of which:</p> <p><b>12,137,502</b> (or <b>59.0%</b> of the valid proxy vote ) will be voted for the resolution and <b>4,451,418</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.</p> <p>All those in <b>favour</b> please show your yellow voting slip.</p> <p>All those <b>against</b> please show your yellow voting slip.</p> <p><i>&lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;</i></p> <p><i>&lt;&lt; If the chairman determines that a poll is required then she will say...</i></p> <p><b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p><b>Or,</b></p> <p>I declare the resolution carried/lost.</p> |
| <p><b>Resolution 11</b><br/> <b>For the issue of 100,000 shares to Mr John Colvin from HJ&amp;B Employee Pty Ltd</b><br/> <b>IF A POLL HAD BEEN CALLED FOR ANY OF THE ABOVE RESOLUTIONS</b><br/> <b>Poll Procedure RECONVENING AFTER A POLL</b></p> | <p>This resolution seeks approval to issue 100,000 existing shares in Hamilton James &amp; Bruce Group Limited. These shares were initially granted to employees on listing in September 2002. Subsequent to listing, the shares have been forfeited by employees and are held in Trust on behalf of employees.</p> <p>As the shares have already been issued, there is no cost to the Company of making these grants.</p> <p>The shares issued to Mr Colvin will be held in escrow until 16 August 2007. If he leaves within 3 years, the shares will be forfeited to the Trust.</p> <p>The major terms of the issue are detailed in the explanatory notes to the Notice of Meeting.</p> <p>I move:</p> <p>That shareholders approve the issue of 100,000 shares from the HJ&amp;B Employee Pty Ltd Trust.</p> <p>As Chairman of the Board, Chairman of the Meeting and personally, I confirm that I am holding <b>20,589,958</b> proxies from <b>53</b> shareholders in respect of this resolution of which:</p> <p><b>15,099,320</b> (or <b>73.3%</b> of the valid proxy vote ) will be voted for the resolution and <b>1,509,600</b> will be voted against the resolution. The Chairman has been nominated to hold <b>3,391,038</b> proxies which will be voted in favour of the resolution</p> <p>Any discussions or questions about the motion?</p> <p>Voting will be on show of hands. I now put the motion.</p> <p>All those in <b>favour</b> please show your yellow voting slip.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                      | <p>All those <b>against</b> please show your yellow voting slip.</p> <p>&lt;&lt;&lt;From a show of hands determine as to whether a poll is required?&gt;&gt;&gt;</p> <p>&lt;&lt; If the chairman determines that a poll is required then she will say...</p> <p><b>I call for a poll in relation to this resolution. The poll will be taken when all items on the agenda have been dealt with in accordance with the notice of meeting. Please mark your voting card now and they will be collected by the Registry at the end of the business. We will announce the result of the poll at the end of the meeting.</b></p> <p><b>Or,</b></p> <p>I declare the resolution carried/lost.</p> <p>Our Registry officers will now collect the voting cards for the resolutions that a poll was called for.</p> <p>Are there any outstanding voting cards?</p> <p>I now declare the poll closed.</p> <p>To allow for the counting of the Poll, the meeting is now adjourned for approximately 20 minutes, during which time I invite you all to have refreshments in the foyer. I will advise when the meeting will be reconvened.</p> <p>&lt;&lt;The meeting is now reconvened.&gt;&gt;</p> <p>Ladies and Gentlemen, if I could have your attention please, I would like to now announce the results of the poll in relation to those resolutions for which a poll was called.</p> <p><b>&lt;&lt;Read the results for each resolution&gt;&gt;</b></p> <p>For the resolution XXXXXX</p> <p>Against the resolution XXXXXX</p> <p>Abstain from the resolution XXXXXX</p> <p>Therefore I declare resolution [NUMBER] carried/lost</p> |
|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| <b>Meeting Close</b> | <p>Is there any other business that can lawfully be brought forward?</p> <p>I would now like to give you an opportunity to ask any further questions</p> <p>&lt;&lt;allow adequate time for questions&gt;&gt;&gt;</p> <p>There being no more questions, I would like to thank you all for your attendance at today's meeting and I now formally declare the 2004 Annual General Meeting of Hamilton James &amp; Bruce Group Limited closed.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |

**HAMILTON JAMES & BRUCE GROUP LIMITED ANNUAL GENERAL MEETING**

**PROXY SUMMARY OF VOTES  
FRIDAY 19 NOVEMBER 2004**

**PARAMETERS**

Issuer Code : HJB  
Report Name : PROXY SUMMARY OF VOTES REPORT  
Meeting Id : HJBAG200402

## HAMILTON JAMES & BRUCE GROUP LIMITED ANNUAL GENERAL MEETING

### PROXY SUMMARY OF VOTES FRIDAY 19 NOVEMBER 2004

#### Available Votes

| Resolution | For<br>Votes | For<br>Holders | For<br>Percent | Open<br>Votes | Open<br>Holders | Open<br>Percent | Against<br>Votes | Against<br>Holders | Against<br>Percent | Total<br>Available<br>Votes | Total<br>Disregarded<br>Votes |
|------------|--------------|----------------|----------------|---------------|-----------------|-----------------|------------------|--------------------|--------------------|-----------------------------|-------------------------------|
|------------|--------------|----------------|----------------|---------------|-----------------|-----------------|------------------|--------------------|--------------------|-----------------------------|-------------------------------|

#### Total Valid Proxy Forms

|     |            |    |        |           |    |        |           |    |        |            |           |
|-----|------------|----|--------|-----------|----|--------|-----------|----|--------|------------|-----------|
| 02A | 21,589,195 | 35 | 82.83% | 4,354,088 | 18 | 16.70% | 122,000   | 2  | 0.47%  | 26,065,283 | 2,710,390 |
| 02B | 17,716,717 | 28 | 70.21% | 4,354,088 | 18 | 17.26% | 3,161,420 | 7  | 12.53% | 25,232,225 | 3,543,448 |
| 03  | 13,945,987 | 27 | 67.76% | 3,976,038 | 16 | 19.32% | 2,659,933 | 9  | 12.92% | 20,581,958 | 8,193,715 |
| 04  | 12,094,375 | 15 | 58.74% | 3,981,038 | 17 | 19.34% | 4,512,545 | 20 | 21.92% | 20,587,958 | 8,187,715 |
| 05  | 15,345,820 | 27 | 74.49% | 3,981,038 | 17 | 19.33% | 1,273,100 | 10 | 6.18%  | 20,599,958 | 8,175,715 |
| 06  | 13,479,104 | 16 | 65.53% | 3,981,038 | 17 | 19.35% | 3,109,816 | 19 | 15.12% | 20,569,958 | 8,205,715 |
| 07  | 13,341,604 | 16 | 64.86% | 3,981,038 | 17 | 19.35% | 3,247,316 | 19 | 15.79% | 20,569,958 | 8,205,715 |
| 08  | 13,341,604 | 16 | 64.86% | 3,981,038 | 17 | 19.35% | 3,247,316 | 19 | 15.79% | 20,569,958 | 8,205,715 |
| 09  | 13,486,604 | 16 | 65.56% | 3,981,038 | 17 | 19.35% | 3,102,316 | 19 | 15.08% | 20,569,958 | 8,205,715 |
| 10  | 12,137,502 | 16 | 59.01% | 3,981,038 | 17 | 19.35% | 4,451,418 | 19 | 21.64% | 20,569,958 | 8,205,715 |
| 11  | 15,099,320 | 17 | 73.33% | 3,981,038 | 17 | 19.33% | 1,509,600 | 19 | 7.33%  | 20,589,958 | 8,185,715 |

## HAMILTON JAMES & BRUCE GROUP LIMITED ANNUAL GENERAL MEETING

### PROXY SUMMARY OF VOTES FRIDAY 19 NOVEMBER 2004

#### Available Votes

| Resolution | For<br>Votes | For<br>Holders | For<br>Percent | Open<br>Votes | Open<br>Holders | Open<br>Percent | Against<br>Votes | Against<br>Holders | Against<br>Percent | Total<br>Available<br>Votes | Total<br>Disregarded<br>Votes |
|------------|--------------|----------------|----------------|---------------|-----------------|-----------------|------------------|--------------------|--------------------|-----------------------------|-------------------------------|
|------------|--------------|----------------|----------------|---------------|-----------------|-----------------|------------------|--------------------|--------------------|-----------------------------|-------------------------------|

#### Total Proxy Forms

|     |            |    |        |           |    |        |           |    |        |            |           |
|-----|------------|----|--------|-----------|----|--------|-----------|----|--------|------------|-----------|
| 02A | 21,589,195 | 35 | 82.83% | 4,354,088 | 18 | 16.70% | 122,000   | 2  | 1.47%  | 26,065,283 | 2,710,390 |
| 02B | 17,716,717 | 28 | 70.21% | 4,354,088 | 18 | 17.26% | 3,161,420 | 7  | 12.53% | 25,232,225 | 3,543,448 |
| 03  | 13,945,987 | 27 | 67.76% | 3,976,038 | 16 | 19.32% | 2,659,933 | 9  | 12.92% | 20,581,958 | 8,193,715 |
| 04  | 12,094,375 | 15 | 58.74% | 3,981,038 | 17 | 19.34% | 4,512,545 | 20 | 21.92% | 20,587,958 | 8,187,715 |
| 05  | 15,345,820 | 27 | 74.49% | 3,981,038 | 17 | 19.33% | 1,273,100 | 10 | 6.18%  | 20,599,958 | 8,175,715 |
| 06  | 13,479,104 | 16 | 65.53% | 3,981,038 | 17 | 19.35% | 3,109,816 | 19 | 15.12% | 20,569,958 | 8,205,715 |
| 07  | 13,341,604 | 16 | 64.86% | 3,981,038 | 17 | 19.35% | 3,247,316 | 19 | 15.79% | 20,569,958 | 8,205,715 |
| 08  | 13,341,604 | 16 | 64.86% | 3,981,038 | 17 | 19.35% | 3,247,316 | 19 | 15.79% | 20,569,958 | 8,205,715 |
| 09  | 13,486,604 | 16 | 65.56% | 3,981,038 | 17 | 19.35% | 3,102,316 | 19 | 15.08% | 20,569,958 | 8,205,715 |
| 10  | 12,137,502 | 16 | 59.01% | 3,981,038 | 17 | 19.35% | 4,451,418 | 19 | 21.64% | 20,569,958 | 8,205,715 |
| 11  | 15,099,320 | 17 | 73.33% | 3,981,038 | 17 | 19.33% | 1,509,600 | 19 | 7.33%  | 20,589,958 | 8,185,715 |

## HAMILTON JAMES & BRUCE GROUP LIMITED ANNUAL GENERAL MEETING

### PROXY SUMMARY OF VOTES FRIDAY 19 NOVEMBER 2004

#### Disregarded Votes

| Resolution | Abstain<br>Votes | Abstain<br>Holders | No<br>Instruction<br>Votes | No<br>Instruction<br>Holders | Excluded<br>Votes | Excluded<br>Holders | Invalid<br>Votes | Invalid<br>Holders | Total<br>Available<br>Votes | Total<br>Disregarded<br>Votes |
|------------|------------------|--------------------|----------------------------|------------------------------|-------------------|---------------------|------------------|--------------------|-----------------------------|-------------------------------|
|------------|------------------|--------------------|----------------------------|------------------------------|-------------------|---------------------|------------------|--------------------|-----------------------------|-------------------------------|

#### Total Valid Proxy Forms

|     |           |   |         |   |           |   |        |   |            |           |
|-----|-----------|---|---------|---|-----------|---|--------|---|------------|-----------|
| 02A | 1,892,990 | 5 | 817,400 | 1 | 0         | 0 | 0      | 0 | 26,065,283 | 2,710,390 |
| 02B | 2,726,048 | 7 | 817,400 | 1 | 0         | 0 | 0      | 0 | 25,232,225 | 3,543,448 |
| 03  | 1,873,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,581,958 | 8,193,715 |
| 04  | 1,867,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,587,958 | 8,187,715 |
| 05  | 1,855,990 | 1 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,599,958 | 8,175,715 |
| 06  | 1,885,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,569,958 | 8,205,715 |
| 07  | 1,885,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,569,958 | 8,205,715 |
| 08  | 1,885,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,569,958 | 8,205,715 |
| 09  | 1,885,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,569,958 | 8,205,715 |
| 10  | 1,885,990 | 3 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,569,958 | 8,205,715 |
| 11  | 1,865,990 | 2 | 817,400 | 1 | 5,482,325 | 4 | 20,000 | 1 | 20,589,958 | 8,185,715 |

## HAMILTON JAMES & BRUCE GROUP LIMITED ANNUAL GENERAL MEETING

### PROXY SUMMARY OF VOTES FRIDAY 19 NOVEMBER 2004

#### Disregarded Votes

| Resolution               | Abstain<br>Votes | Abstain<br>Holders | No<br>Instruction<br>Votes | No<br>Instruction<br>Holders | Excluded<br>Votes | Excluded<br>Holders | Invalid<br>Votes | Invalid<br>Holders | Total<br>Available<br>Votes | Total<br>Disregarded<br>Votes |
|--------------------------|------------------|--------------------|----------------------------|------------------------------|-------------------|---------------------|------------------|--------------------|-----------------------------|-------------------------------|
| <b>Total Proxy Forms</b> |                  |                    |                            |                              |                   |                     |                  |                    |                             |                               |
| 02A                      | 1,892,990        | 5                  | 817,400                    | 1                            | 0                 | 0                   | 0                | 0                  | 26,065,283                  | 2,710,390                     |
| 02B                      | 2,726,048        | 7                  | 817,400                    | 1                            | 0                 | 0                   | 0                | 0                  | 25,232,225                  | 3,543,448                     |
| 03                       | 1,873,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,581,958                  | 8,193,715                     |
| 04                       | 1,867,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,587,958                  | 8,187,715                     |
| 05                       | 1,855,990        | 1                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,599,958                  | 8,175,715                     |
| 06                       | 1,885,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,569,958                  | 8,205,715                     |
| 07                       | 1,885,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,569,958                  | 8,205,715                     |
| 08                       | 1,885,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,569,958                  | 8,205,715                     |
| 09                       | 1,885,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,569,958                  | 8,205,715                     |
| 10                       | 1,885,990        | 3                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,569,958                  | 8,205,715                     |
| 11                       | 1,865,990        | 2                  | 817,400                    | 1                            | 5,482,325         | 4                   | 20,000           | 1                  | 20,589,958                  | 8,185,715                     |

Number of Proxy forms Processed 59

Number of Valid Proxy forms Processed 59

end of report