INTEGRATED INVESTMENT GROUP LIMITED

ABN 23 080 939 135

NOTICE OF ANNUAL GENERAL MEETING

This Document contains: -

- EXPLANATORY STATEMENT
- PROXY FORM

for the Annual General Meeting of the Company

DATE OF MEETING: Tuesday 19 December 2006

TIME OF MEETING: 10.00AM (SYDNEY TIME)

PLACE OF MEETING: York Conference and Function Centre, Level 2, 99 York St, Sydney NSW

This is an important document and should be read in its entirety. If you do not understand it, you should consult your stockbroker, solicitor, accountant or other professional adviser without delay.

CORPORATE DIRECTORY

Board of Directors

Richard J Daniell
Timothy J Moore
Glenn B Parker
Ganghong Yang

Company Secretary

John G Smith

Registered Office and Principal Place of Business

Integrated Investment Group Limited

Level 11, 54 Miller Street
North Sydney NSW 2060

Phone: (02) 8913 6046
Fax: (02) 9929 8591

Share Registry

Link Market Services Limited

Level 12, 300 Queen Street
Brisbane QLD 4000

Fax: (07) 3228 4999

Key Dates

Date of Despatch Notice of Annual General Meeting	16 November 2006
Latest date for lodgement of proxies	17 December 2006
Date for determining eligibility to vote at AGM	18 December 2006
Annual General Meeting of Shareholders	19 December 2006

The Directors of the Company reserve the right to alter the timetable without notice to accommodate any adjournment of the meeting and any consequential changes to ensure compliance with statutory or regulatory deadlines. The Company also reserves the right to withdraw any Resolution at any time before the meeting of Shareholders.

CONTENTS

Important Notices

A copy of this document has been lodged with ASIC and ASX. Neither ASIC nor ASX, nor any of their respective Officers take any responsibility for the contents of this document.

This is an important document. Please read it carefully and in its entirety. If you do not understand it, you should consult with your stockbroker, solicitor, accountant or other professional adviser without delay.

Defined terms used in this document have the same meanings as in the Glossary.

If you are unable to attend the Annual General Meeting, please complete the Proxy Form enclosed and return it in accordance with the instructions.

LETTER FROM THE CHAIRMAN

16 November 2006

Dear Shareholders

Background

At an Extraordinary General Meeting of the Company held on 28 February 2006, Shareholders approved the disposal by the Company of all of its Shares in Photolibrary Pty Ltd ("Photolibrary") followed by a reduction of Share capital of the Company which resulted in a payment to Shareholders of approximately 2.9 cents per Share.

Following that transaction the Shares in your Company were suspended from quotation on the Australian Stock Exchange from the close of business on 7 March 2006. The Shares continue to be suspended.

Proposed Transactions

Your Directors have actively investigated various business opportunities for the Company, and, as a result of those investigations, it is now proposed that, subject to Shareholder approval, IIG should undertake the following investments:

a. Media Content Management
An investment in media content management to be undertaken by way of a license to market Photolibrary's digital asset management system in Australia, and to undertake a limited investment in one or more listed companies engaged in media content management.

b. Travel and Tourism Industry
An investment in the travel and tourism industry by acquiring the business name and customer database of the business previously carried on as "All Australian Adventures", and re-establishing that business (or establishing another similar business), and simultaneously investing in one or more listed companies which are actively involved in the travel and tourism industry.

c. Biotechnology and Pharmaceutical Industry
An investment in one or more listed companies engaged in the biotechnology and/or pharmaceutical industries.

Proposed Capital Raising

Subject to Shareholder approval, IIG proposes to undertake a capital raising of $1.5 million to be used for the purpose of the investments referred to above, and to augment the Company's working capital and available cash. The capital raising which is expected to be fully underwritten by Veritas Securities Limited will be undertaken by way of a Prospectus issued in terms of the Corporations Act. Copies of the Prospectus will be made available to all Shareholders who will be given an opportunity to take up additional Shares in IIG if they wish to do so.

Share Issues

The Company also proposes to issue a number of Shares to certain of your Directors. Details of these proposed Share issues are set out in the accompanying Notice and the Explanatory Statement.

Information

Detailed information about the proposed investments, the capital raising and the intended use of the funds to be raised, as well as other information, relevant to Shareholders is set out in the Explanatory Statement which forms part of this document.

Shareholder Meeting

Accordingly, there are a number of items of Special Business (in addition to the ordinary business) which Shareholders will be asked to consider at the AGM, to be held at 10:00 am on 19 December 2006. These matters are set out in the Notice of the Annual General Meeting which forms part of this document.

Insofar as they are permitted to do so, each Director who holds Shares in IIG intends to vote in favour of all of the resolutions, in the Notice, in respect of their own Shareholdings.

Your Directors encourage you to read this document in full, and look forward to receiving your support for the resolutions by attending the Annual General Meeting in person, or by returning your completed Proxy Form in support of the resolutions.

Yours sincerely

Timothy J Moore
Chairman

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of the Shareholders of the Company will be held:

On: 19 December 2006 at 10:00 am (Sydney time)

At: York Conference and Function Centre, Level 2, 99 York Street, Sydney, NSW

Terms used in this Notice have the same means as set out in the Glossary.

The Explanatory Statement which accompanies and forms part of this Notice, provides information about the various matters which are to be considered by Shareholders at the Annual General Meeting. Shareholders should read the Explanatory Statement carefully before deciding how to vote on the resolutions.

AGENDA

Ordinary Business

Annual Financial Statements and Reports (No Resolution Required)

To receive and consider the Directors' Report and Annual Financial Statements for the year ended 30 June 2006.

RESOLUTION 1

Election of Director

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

"That, Mr Timothy John Moore (who retires in accordance with Article 16.5 of the Company's Constitution, and being eligible for re-election) be re-elected as a Director of the Company."

RESOLUTION 2

Election of Director

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

"That, Mr Richard James Daniell (who retires in accordance with Article 16.5 of the Company's Constitution, and being eligible for re-election) be re-elected as a Director of the Company."

RESOLUTION 3

Remuneration Report(Non-binding Resolution)

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

"That the Remuneration Report of the Company for the financial year ended 30 June 2006 be adopted."

RESOLUTION 4

Capital Raising

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

"That for the purpose of ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 250 million Shares in the Company at an issue price of one $0.006 per Share to be issued no later than 3 months after the date of the meeting at which this Resolution is passed, pursuant to an offer to be set out in a Prospectus which complies with the requirements of the Corporations Act."

Voting Exclusion

No Shareholder will be excluded from voting on this Resolution. The ASX Listing Rule Voting Exclusion Statement does not apply for the purpose of this Resolution if Shareholders are to receive a priority entitlement as part of a public offer, and the Notice of Meeting satisfies the requirements of ASX Listing Rule 7.3.8. Shareholders will receive a priority entitlement as part of the proposed public offer. In that regard:

a. The priority entitlement will be in respect of 37.5 million Shares (15%) out of the total number of Shares offered; and

b. The Company will limit the number of Shares which it issues to any Shareholder, to the higher of five (5) percent of all of the Shares being offered under the priority entitlement, and the number which such Shareholder would be entitled to under a pro rata issue of all of those Shares.

RESOLUTION 5

Investment in Media Content Management

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

"That for the purpose of ASX Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to undertake investments in Media Content Management by entering into a Licence Agreement with Photolibrary Pty Limited to market that Company's Digital Asset Management System, to investigate that system and the market for it, and subject to the Board of Directors being satisfied with the outcome of such investigations, to implement and give effect to that licence, and by investing up to $150,000 in one or more Companies engaged in Media Content Management whose Shares are listed on a recognised Stock Exchange."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 5 by any person (and any of their associates) who is a party to any of the transactions described in Resolution 5 or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 6

Investment in Tourism and Travel

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

"That for the purpose of ASX Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to invest in the travel and tourism industry by acquiring the business name and customer database in respect of the business previously carried on as "All Australian Adventures" (or by establishing a similar business), ("AAA Business"), commissioning a review into the prospects of successfully restoring or establishing the AAA Business, and subject to the Board of Directors of the Company being satisfied with the results of such a review, by establishing and operating the AAA Business, and investing up to $150,000 in one or more Companies whose Shares are listed on a recognised Stock Exchange, which are actively involved in the travel and/or tourism industry."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 6 by any person (and any of their associates) who is a party to any of the transactions described in Resolution 6 or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 7

Investment in Biotechnology and Pharmaceutical Industries

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

"That for the purpose of ASX Listing Rule 11.1.2, and for all other purposes, approval is given for the Company to invest up to $150,000 in one or more Companies whose Shares are listed on a recognised Stock Exchange, which are engaged in the biotechnology and/or pharmaceutical industries."

Voting Exclusion

The Company will disregard any votes cast on this Resolution 7 by any person (and any of their associates) who is a party to any of the transactions described in Resolution 7 or any person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company will not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

RESOLUTION 8

Issue of Shares to Directors

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

"That, for the purpose of Part 2E of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue, by not later than one week following the successful completion of the Share issue referred to in Resolution 4 but in any event by no later than 31 March 2007, at an issue price of $0.006 per Share, credited as fully paid up, to the following Directors of the number of Shares set opposite their names below:

Directors	Number of Shares
Timothy John Moore	9,000,000
Richard James Daniell	7,000,000
Glenn Bruce Parker	6,000,000

All such Shares will rank equally with all of the other issued ordinary Shares in the Company, from the date of issue."

A waiver has been granted by ASX from ASX Listing Rule 10.13.3 on the basis that the abovementioned Shares must be issued no later than 31 March 2007.

Voting Exclusion

The Company will disregard any votes cast on this Resolution 8 by each of the persons named in Resolution 8 and any associate of any of those persons.

However, the Company will not disregard a vote if:

- It is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
- It is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on a Proxy Form to vote as the proxy decides.

DATED THIS 16 DAY OF November 2006

BY ORDER OF THE BOARD

John Smith
Company Secretary

HOW TO VOTE

Shareholders of the Company can vote:

(a) by attending the AGM and voting in person or by attorney or, in the case of corporate Shareholders, by a corporate representative; or

(b) by appointing a proxy to attend and vote on their behalf, using the accompanying Proxy Form.

Voting in Person (or by Attorney or by Representative)

To vote in person, Shareholders should attend the AGM on the date and at the place set out above.

Attorneys should bring with them original or certified copies of the power of attorney under which they have been authorised to attend and vote at the AGM.

In order to vote in person at the AGM, a corporation, which is a Shareholder of the Company, may appoint an individual to act as its representative. The appointment must comply with section 250D of the Corporations Act. The representative should bring to the AGM evidence of their appointment.

Voting by Proxy

Shareholders are advised that:

- Each Shareholder who is entitled to attend and vote at the AGM has the right to appoint a proxy to attend and vote at the meeting on his or her behalf.
- the proxy need not be a Shareholder of the Company;
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, then each proxy may exercise one half of the votes.

The completed Proxy Form must be sent to the Company as follows:

mail to: Integrated Investment Group Limited

Level 11, 54 Miller Street
North Sydney NSW 2060

Fax to: (02) 9929 8591

The Shareholder may specify the way in which the proxy is to vote on each Resolution or may allow the proxy to vote at his or her discretion.

The instrument appointing the proxy must be received by the Company at least 48 hours before the time notified for the commencement of the AGM.

EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared to assist Shareholders to consider the Resolutions set out in the accompanying Notice of Annual General Meeting. This Explanatory Statement is an important document and, should be read carefully and in full.

If you have any questions regarding the matters set out in this Explanatory Statement or the Notice of Meeting, please contact the Company, your financial adviser, stockbroker, solicitor or other professional adviser.

Defined Terms

Defined terms used in this Explanatory Statement are defined in the Glossary.

Questions

If you have any questions in relation to the AGM please call the Company Secretary, Mr John Smith on (02) 8913 6046.

2. ORDINARY BUSINESS

2.1. Annual Financial Statements and Reports

At the Annual General Meeting, Shareholders will be asked to receive and consider the Company's Annual Financial Statements and Reports for the financial year ended 30 June 2006.

2.2. Appointment of Directors

Mr Timothy John Moore retires in accordance with Article 16.5 of the Company's Constitution. However, he is eligible for re-election and accordingly offers himself for re-election as a Director.

Mr Richard James Daniell retires in accordance with Article 16.5 of the Company's Constitution. However, he is eligible for re-election and accordingly offers himself for re-election as a Director.

2.3. Remuneration Report

At the Annual General Meeting, Shareholders will be asked to adopt the Remuneration Report of the Company for the financial year ended 30 June 2006. Shareholders will be entitled to vote on the adoption of the Remuneration Report. However, in accordance with the Corporations Act, the vote on the Resolution is advisory only and does not bind the Directors or the Company.

3. BACKGROUND INFORMATION

3.1. Historical

Integrated Investment Group Limited is an Australian listed investment Company which was formerly known as Captech Group Limited. Its name was change to "Integrated Investment Group Limited" during August 2003. The Company's Shares were first listed on ASX in December 1999.

The Company has held a diversified investment portfolio which has included interests in the media, advertising, travel, biotechnology, corporate finance, corporate advisory, beverages and agriculture.

In mid-2004, IIG decided to divest itself of all of its business interests other than its Shareholding of approximately 53% in Photolibrary Pty Ltd ("Photolibrary"). However, in August 2005, IIG's holding in Photolibrary was diluted to 46.5% as a result of a capital raising by Photolibrary in which IIG did not participate. On 15 December 2005, IIG disposed of its investment in Photolibrary for $3,960,000. That transaction was approved by Shareholders at an Extraordinary General Meeting held on 28 February 2006. This was followed by a capital return to Shareholders of 2.9 cents per Share which was paid on 20 March 2006.

Trading on ASX in IIG's Shares was suspended from the close of business on 7 March 2006. That suspension continues to the present time.

At 30 June 2006, IIG had working capital of approximately $160,000 in cash on deposit. Following a review of business opportunities, the Board of IIG has decided to seek Shareholder approval to:

- Recapitalise the Company by way of an equity raising of $1,500,000; and
- Undertake a number of investments, details of which are set out in this Explanatory Memorandum.

3.2. ASX Listing

ASX has informed the Company that the suspension of the quotation of the Company's Shares will be lifted, subject to the satisfaction of the following requirements of ASX:

a. Approval by Shareholders of the investments which the Company proposes to undertake (as described in this Explanatory Statement);

b. The completion of the capital raising, details of which are set out in paragraph 4 below; and

c. The Company having a minimum of 300 Shareholders, each holding a marketable parcel of 100,000 Shares.

Your Directors consider that the conditions imposed by ASX are capable of being satisfied.

4. CAPITAL RAISING

4.1. Current Capital

IIG's current issued Share capital comprises 123,741,945 ordinary issued Shares.

4.2. Proposed Capital Raising

It is now proposed that, subject to Shareholder approval, IIG will undertake a Share issue of 250 million ordinary Shares at an issued price of $0.006 per Share, to raise an amount of $1,500,000, to fund the investments referred to in this Explanatory Memorandum, and to provide IIG with additional cash and working capital. The capital raising will also broaden IIG's Shareholder base and will enable IIG to satisfy ASX's spread requirements for a minimum of 300 Shareholders. Details of the use and application of the funds to be raised are set out below in clause 5.6.

4.3. Shareholder Approval

Resolution 4 refers to ASX Listing Rule 7.1 which provides that the Company may not issue equity securities (which includes Shares) without Shareholder approval where the number of equity securities issued or agreed to be issued in the preceding 12 month period, exceeds 15% of the number of equity securities on issue at the beginning of that 12 month period. The new Shares to be issued by way of the proposed capital raising exceed 15% of the number of equity securities on issue and accordingly, Shareholder approval is required for the issue of those new Shares.

In terms of Resolution 4 in the Notice of Meeting, Shareholders are requested to consider and if thought fit, approve the proposed capital raising by the Company by way of a public offer of 250 million Shares in the Company at an issued price of $0.006 per Share to be issued no later than 3 months after the date of the meeting at which the Resolution authorising the issue is passed. The Share offer will be undertaken by way of a Prospectus which complies with the requirements of the Corporation Act.

4.4. Priority Entitlement to Existing Shareholders

Existing Shareholders of the Company will receive a priority entitlement as part of the public offer on the basis that:

a. The priority entitlement will be in respect of 37.5 million Shares (15%) out of the total number of Shares offered; and

b. The Company will limit the number of Shares which it issues to any existing holder of Shares, to the higher of 5% of all of the Shares being offered under the priority entitlement, and the number of Shares which such Shareholder would be entitled to take up under a pro-rata issue of such Shares.

4.5. Underwriting Agreement

Veritas Securities Limited has been appointed as Lead Manager for the equity raising and is expected to underwrite the proposed Share issue in consideration for a fee equal to 5% of the total funds to be raised and the grant to the underwriter of options to subscribe for 5 million Shares at a subscription price of 1.5 cents per Share, exercisable on or before 31 December 2009.

4.6. Ranking

The new Shares will rank equally with all of the existing issued Shares in the capital of the Company.

4.7. Allotment

The Prospectus will be lodged with ASIC on or about 6 December 2006. Subject to Shareholder approval at the AGM, and in the absence any intervening circumstances, the offer for the Shares is expected to open on or about 20 December 2006 and is expected to close on approximately 23 January 2007. Shares taken up pursuant to the offer will be allotted as soon as possible following the closure of the offer. Such allotment is expected to occur on or about 30 January 2007.

4.8. Allottees

The names of the allottees in respect of the proposed issue are unknown as the issue will be open to the general public and the identity of allottees will depend on applications received.

4.9. Previous Price

The last price at which Shares in IIG traded on ASX was $0.009. This occurred prior to the suspension of those Shares on 7 March 2006 but after the last day for determining Shareholders who were entitled to participate in the capital return of 2.9 cents per Share referred to in paragraph 3.1 above and was therefore a price, "ex" that capital return.

4.10. Share Capital of IIG after Capital Raising

Subject to Shareholder approval and the successful implementation of the proposed capital raising and issue of Shares to Directors (referred to in paragraph 11 below), IIG's Share capital will be as follows:

	Number of Shares
Existing issued Shares	123,741,945
Capital Raising of $1,500,000	250,000,000
Shares to be issued to Directors	22,000,000
Total	**395,741,945***

* In addition, there are a total of 6,290,810 options to subscribe for ordinary Shares at various expiry dates and option exercise prices.

4.11. Pro forma Balance Sheet

The following is a pro forma Balance Sheet of IIG to reflect the position as it will be following completion of the Capital Raising and after taking into account the expenditure, details of which are set out in paragraph 5.6 below:

INTEGRATED INVESTMENT GROUP LIMITED BALANCE SHEET

	As at 30.6.06	Capital Raising	Post ** Capital Raising
	$'000	$'000	$'000
CURRENT ASSETS			
Cash assets	168	1,287 *	1,455
Receivables	0		
TOTAL CURRENT ASSETS	168	1,287	1,455
NON-CURRENT ASSETS			
Investments	0		0
TOTAL NON CURRENT ASSETS	0	0	0
TOTAL ASSETS	168	1,287	1,455
CURRENT LIABILITIES			
Payables	28		28
TOTAL CURRENT LIABILITIES	28	0	28
NON-CURRENT LIABILITIES			
Interest-bearing liabilites	75	0	75
TOTAL NON-CURRENT LIABILITIES	75	0	75
TOTAL LIABILITIES	103	0	103
NET ASSETS	65	1,287	1,352
EQUITY			
Contributed equity	24,834	1,287 *	26,121
Reserves	(16)		(16)
Accumulated Losses	(24,753)		(24,753)
TOTAL EQUITY	65	1,287	1,352

* Proceeds from the capital raising is $1,500,000 less the costs of the raising which is approximately $213,000.

** Ignoring any interim trading.

5. SUMMARY OF PROPOSED INVESTMENTS

5.1. Shareholder Consideration

Shareholders are invited to consider a number of proposals for investments by IIG in three industry sectors namely media content management, travel and tourism and biotechnology and pharmaceuticals.

ASX Listing Rule 11.1 provides that if an entity proposes to make a significant change to the nature or scale of its activities, it must provide full details to ASX. If required by ASX, the Company must get the approval of Shareholders and must comply with the requirements of ASX in relation to the Notice of Meeting. ASX has informed the Company that it is required to obtain Shareholder approval regarding the proposed investments which are summarised in this clause 5 and elsewhere in this Explanatory Memorandum.

The Board of IIG considers that if these investment opportunities are approved and undertaken by the Company, this will facilitate the re-instatement of the official quotation of the Company's Shares on ASX.

5.2. Media Content Management

IIG is in a position to obtain a licence from Photolibrary to market its Digital Asset Management System (DAM) to prospective media and industrial users within Australia. IIG will undertake market studies to investigate the market for this software. For that purpose, the Company proposes to engage the services of a suitable expert to undertake an independent study and to report to your Directors. This investigation is expected to be undertaken over a two month period at a cost of approximately $30,000. Subject to the outcome of that study, the preliminary short term investment in DAM, including the engagement of suitably qualified personnel and sales staff is budgeted at approximately $90,000.

At the same time, the Company proposes to invest in one or more companies whose securities are quoted on a recognised Stock Exchange and who are involved in media content management. The proposed investment of up to $150,000 will provide IIG with an exposure to this industry by way of a portfolio investment which will offer IIG prospective investment returns, access to the industry and the opportunity to increase its understanding of and information with regard to a number of major industry participants.

5.3. Tourism and travel industries

Until mid-2004, IIG held approximately 80% of the Shares in all Australia Adventures Pty Limited ("AAA"). IIG disposed of its interests in AAA in 2004, and in 2005, AAA was placed into voluntary liquidation. IIG proposes to acquire the business name and customer database of AAA or alternatively, if that is unavailable, to establish another similar business, ("AAA Business"), and to undertake an investigation of the tourism market to determine whether and how best the AAA Business can be launched as a viable travel and tourism industry business. For this purpose, an independent, expert travel industry consultant will be engaged to undertake and report on a detailed review of the Australian tourism market for inbound and domestic tourists. Your Directors anticipate that this investigation will entail approximately a three month period and will be undertaken at a cost to the Company of $45,000.

Subject to the outcome of the proposed investigation, IIG will develop a detailed business plan with a view to launching the AAA Business which will include the development of relationships with overseas and domestic travel agencies and related tourism industry organisations. The short term cost of this phase of the investment is budgeted at approximately $180,000, which includes the anticipated cost of developing international and domestic relationships and the employment of appropriate industry related staff.

Simultaneously, the Company proposes to make portfolio investments of up to $150,000 in one or more companies listed on recognised Stock Exchanges, who are participants in the travel and/or tourism industries. Your Directors believe that this will give the Company valuable exposure to an important industry sector, providing the Company with useful industry knowledge which will supplement the proposed investigation as well as the opportunity to benefit from investment in this important area.

5.4. Biotechnology and Pharmaceuticals

IIG's previous biotechnology investment held through Shares in Benitec Limited (a Company listed on ASX) was disposed of in December 2004. Subject to Shareholder approval, IIG now proposes to reinvest in one or more biotechnology or pharmaceutical companies whose Shares are listed on a recognised Stock Exchange. This investment which will again give IIG access to this area of activity will not exceed $150,000 or approximately 13.3% of the total amount of the proposed capital raising.

5.5. Continuing Investment Activities

IIG has been an active investment Company in a diverse range of areas including financial services, technology, travel, agri-business, media management, distribution and consulting. The Board of IIG intends to continue to investigate other sectors of potential investment, including the possibility of expanding its investment in one or more of the three areas outlined and summarised above. This may include activities where IIG has been active in the past but will not necessarily be limited to those areas and, depending on further consideration, may include areas such as manufacturing technology or resources.

5.6. Planned Expenditure during first year following Capital Raising

The following table summarises the anticipated expenditure by IIG during the first year following completion of the proposed capital raising and re-instatement of the listing of the Company's Shares on ASX.

Proposed Activity	Expenditure ($)
Capital Raising expenses including professional and advisory fees	$213,000
Market research into media content management	$30,000
Media Content Licence	$10,000
Budgeted preliminary cost of investing in media content management	$90,000
Investment in media content management companies	$150,000
Expert report into travel and tourism industry	$45,000
Launch of travel industry investment	$180,000
Investment in tourism and travel industry	$150,000
Investment in biotechnology and pharmaceutical industry	$150,000
Total utilisation of funds during first year following capital raising	$1,018,000

6. DIGITAL ASSET MANAGEMENT SYSTEM

6.1. Non-exclusive Software Licence

Because of the historic association between Photolibrary and IIG, Photolibrary is willing to make available to IIG a non-exclusive license for Photolibrary's Digital Asset Management System ("DAM") on the following basis:

- Photolibrary will provide IIG with a licence to market DAM to prospective users in Australia.
- IIG will pay an upfront fee to Photolibrary of $10,000, plus 20% of revenue (including ongoing maintenance revenue) from contracts with customers. Photolibrary will also charge software development fees for any modifications or customisation required in implementing and using DAM.

6.2. Functionality of DAM

DAM offers hosting services for the image libraries of major media, industrial corporations and both government and non-government organisations. It is in effect an image management solution. The system efficiently catalogues, searches and tracks images, and can implement copyright control and allocate royalty payments to individual contributors when appropriate, all within an internet-based environment.

6.3. Research to define the market

IIG has a good understanding of DAM through its former association with Photolibrary. However, an up to date market study is required to understand where the image requirements of business in today's market currently stand, and where the future development trends are likely to be over succeeding years. Commissioning a research study by an experienced consultant to assess the market potential for selling DAM under licence is therefore an important starting point. The study will also provide a guide as to the likely size of the market in dollar terms and prospective clients across various industry sectors.

IIG will therefore commission an experienced consultant to undertake a detailed market study to evaluate the benefits that DAM can offer various industry sectors, and to identify target companies for which DAM night be attracted. The research survey will look at the potential to service clients in various sectors:

A two month time frame will be allowed to complete this investigation at a budgeted cost to the Company of $30,000.

6.4. Tiered levels of service packages for DAM

Potential customers for DAM will have different levels of service requirements. Part of the proposed research would examine the applicability of a tried hierarchy of service packages and how this might satisfy potential clients relative to their size and sophistication:

- Bronze – relatively low sophistication and minimal E-Commerce – anticipated contract price – approximately $8,000 to $10,000 per annum
- Silver – high level of sophistication, but limited E-Commerce functionality – approximate price of $20,000 per annum
- Gold – Advanced user with some E-Commerce limitations – contract price of between $35,000 and $40,000 per annum

These variable packages will target business of different levels of sophistication with variable internal and commercial requirements and applications.

DAM software will offer sophisticated image management solutions for its customers. By introducing a DAM system, users will benefit by minimising the total cost of content management and by maximising the value and relevance of content, by interactively micro-customising and micro-licensing content to their exact needs and specifications. E-Commerce transactions are processed seamlessly from webpage to back office, to existing accounting engines.

Inventory control allows for the tracking of individual items of content in the archive , linked to catalogue information via the catalogue screen. DAM has the capacity to host any archive, and to maintain and manage the digital archive on behalf of the content owner, using the system through a large hardware centre.

6.5. Investment in Media Content Management

The Company also proposes to invest in one or more Companies whose securities are quoted on a recognised Stock Exchange, and who are involved in Media Content Management. The proposed investment of up to $150,000 will provide IIG with an exposure to this industry by way of a portfolio investment which will offer IIG prospective investment returns, access to the industry and the opportunity to increase its understanding of and information with regard to a number of industry participants.

7. TRAVEL AND TOURISM

7.1. Background

AAA was previously controlled by IIG through its 80% Shareholding. The investment was disposed of in mid-2004. AAA had two subsidiaries, Golf Travel Headquarters Pty Ltd and Sydney Golf Australia Pty Ltd. It specialised in in-bound tour operations with a focus on golfing and scenic tours for visitors to Australia. In 2005, AAA was placed into voluntary liquidation.

7.2. Acquisition of AAA name and customer database

IIG proposes to acquire the business names "All Australian Adventures" and "AAA" and its customer database, and to restore it as a successful travel entity. However, if that is unsuccessful, then IIG will look to establishing another similar business. Ideally, the proposed business ("AAA Business") would focus on servicing the international visitor to Australia, but would also look to winning business from domestic tourists.

7.3. Market research and business plan

As an initial phase of the investment, a travel industry consultant will be engaged to undertake a detailed review of the Australian tourism market for inbound and domestic tourists. A study will identify which countries show the strongest growth in visitors to Australia, which economic segments those travellers fit into and the styles of tourist packages most favoured. This study is expected to be undertaken over a three month period, and the Company has budgeted an estimated cost of $45,000 for this purpose.

Based on and subject to the recommendations of the study, IIG will develop a comprehensive business plan to launch the AAA Business. Overseas and domestic marketing, establishing relationships with travel agency and industry related connections, marketing and engaging suitably qualified staff will be an integral part of this phase of the investment which is expected to be undertaken over a period of six months following the preliminary study into the market. $180,000 has been allocated as the estimated budget for this phase of the investment.

7.4. Services for in-bound tourists

An in-bound tour operator should look to satisfy the needs of international clients and be attuned to their social and cultural needs. Developing a multi-lingual operational team with the aim of offering international travel trade customers, a cost-effective solution will be an essential ingredient of the plan.

AAA Business may ultimately offer a complete range of Australia wide tour services and products, but in the initial period following commencement, it is likely only to be in a position to offer specialised tours and services.

Depending on the outcome of the investigation, IIG anticipates undertaking some or all of the services referred to below.

Services would include:

- Airport arrival meet and greet services
- Hotel reservations
- Daily sight-seeing tour arrangements in capital cities
- Tour planning and quotations
- Special interest tour organisation
- Meeting, seminar and conference management, including gala dinners
- Golf tours, clinic and tournament management
- Coach and self-drive tour itineraries

The AAA Business may develop a range of itineraries incorporating single Australian destinations such as Sydney, Melbourne, the Gold Coast and Cairns with attractively priced packages representing value for money and aimed at first time visitors or travellers with limited time. For more seasoned travellers, the AAA Business will be able to design a mult-destination itinerary to suit their needs and budgets.

Travel experiences to satisfy varying requirements from family theme parks and unique attractions, coach tour options, cruising Sydney harbour or the Great Barrier Reef to helicopter flights and private VIP tours will be under consideration.

7.5. Investment in Travel and Tourism

The Company also proposes to make portfolio investments of up to $150,000 in one or more Companies, listed on recognised Stock Exchanges, who are participants in the travel and/or tourism industry. Your Directors believe that this will give the Company valuable exposure to an important industry sector, providing the Company with useful industry knowledge which will supplement the proposed investigation as well as the opportunity to benefit from investment in this important area.

8. BIOTECHNOLOGY AND PHARMACEUTICAL INDUSTRY

IIG previously held an investment in biotechnology through its shareholding in Benitec Limited (a Company listed on ASX). That investment was disposed of in June 2004. IIG now proposes, subject to Shareholder approval, to re-invest in this and related fields.

Accordingly, as part of its investment activities, IIG proposes acquiring Shares in one or more biotechnology or pharmaceutical companies. In the first instance, IIG plans to invest up to $150,000 (equivalent to 13.3% of the proposed capital raising).

These investments will be in public companies listed on recognised Stock Exchanges in order to maintain liquidity whilst at the same time affording IIG exposure to this important industry sector.

9. PORTFOLIO INVESTMENTS

The Directors consider that IIG's proposed investments through quoted Shares will provide Shareholders with a number of benefits including:

- This will enable IIG to undertake a range of investments.
- Each of the proposed portfolio investments will be undertaken in areas in which IIG either has prior experience as a result of earlier investment activity or has a relatively high degree of understanding as a result of its various business activities and associations (such as, for example, its historical association with Photolibrary).
- These investments will provide IIG with exposure to a number of important industry sectors providing IIG and its Shareholders with the opportunity of benefiting from these investments.
- Because of the liquid nature of these investments, IIG will be in a position to maintain, exit or even expand these investments, in appropriate circumstances.

The Directors of the Company intend to continue to investigate other appropriate investment opportunities in areas in which the Company has previously invested, but also in other areas which may provide opportunities, such as manufacture, technology or the resource industries.

Because of the sensitive nature of the proposed investments in listed entities in the various sectors referred to as well as other possible investments, it would not be prudent for the Company to specify the particular investments anticipated or the amount to be invested in particular cases. However, the Company will keep Shareholders informed of its investments through the ASX announcements platform, and in those circumstances where it is appropriate for the Company to report in greater detail or to seek approval from Shareholders, this will be done.

10. RISKS

The Company will be subject to various risk factors if it proceeds with the investments described in this Explanatory Memorandum. The risks concerned vary according to the nature of the investments, the industries concerned and other factors relevant to the particular investments and prevailing circumstances. However, these risk factors include:

General

All of the business activities referred to are subject to both specific and general business risks which may, alone or together, affect the future performance of the Company and the value of an investment in the Company.

Operational Risks

Operational risks are generally associated with the day to day operations which the Company will undertake. Some of these risks are likely to be identified and addressed during the preliminary enquiries and investigations to be undertaken by the Company in connection with the proposed investments.

Market Risks

As indicated, certain of the proposed investments involve the acquisition of Shares in various Companies listed on Stock Exchanges. There are general risks associated with any investment in the stock market. The value of the Shares in which the Company invests may rise or fall, depending on a range of factors and stock market conditions which may be unrelated to the financial performance of the companies in which the investments are held, and which may in turn impact on the value of the Shares in IIG. Accordingly, the amount recoverable by a Shareholder who decides to sell shares in the Company may be higher or lower than the amount of the original investment.

Change of Control

Changes in shareholdings in the Company in the future could result in a change of control of the Board of Directors or management of the Company and this could effect and change the strategic direction of the Company. It should be noted that as a result of the proposed capital raising, there is no certainty at this stage as to who the new Shareholders of the Company may be.

Competition

The various markets in which the Company intends to operate are competitive. Accordingly, the Company may, and it expects to, face competitive challenges and threats.

11. SHARE ISSUES

11.1. Number of Shares

In terms of Resolution 8 in the Notice of Meeting, subject to Shareholder approval, the Company proposes to issue Shares to each of the following Directors in the numbers set opposite their names. Those shares will be issued at $0.006 per Share, credited as fully paid up:

Director	Number of Shares	Date of Appointment
Timothy John Moore	9,000,000	23 April 2004
Richard James Daniell	7,000,000	22 October 2004
Glenn Bruce Parker	6,000,000	10 February 2005

11.2. Compliance

The proposed issue of Shares to Directors of the Company requires approval by Shareholders in terms of ASX Listing Rule 10.11. Shareholder approval is also required for those Share issues in terms of Part 2E of the Corporations Act. If Shareholder approval is given under ASX Listing Rule 10.11 to the above Share issues to Directors, then approval is not required under ASX Listing Rule 7.1.

11.3. Background

The above Directors were appointed as Directors of the Company on the dates set opposite their names above and each of them continues to serve as a Director of the Company. None of those Directors has received fees or other remuneration for their services to IIG (apart from amounts of $6,000 each paid to them during the financial year ended 30 June 2006). The proposed Share issue is intended to compensate them for their services in connection with the matters referred to in this Explanatory Memorandum including the proposed Capital Raising and none of those Shares will be issued to them unless and until the Capital Raising has been successfully completed.

11.4. Further Information

The abovementioned Shares which will rank equally with all of the other issued ordinary Shares in the Company, from the date of issue, will be allotted and issued to those Directors within one week following the successful completion of the Capital Raising, but in any event not later than 31 March 2007.

The Shares to be issued to the above named Directors aggregate 22,000,000 Shares. Following the issue of all of the other Shares in the Company to be issued pursuant to the capital raising referred to in the Notice of Meeting the Shares to be issued to the Directors will represent 5.56% of the increased issued Share capital of the Company.

12. DIRECTORS' RECOMMENDATIONS

12.1. None of Messrs Moore, Daniell or Parker wishes to make a recommendation to Shareholders about proposed Resolution 8 involving an issue of Shares to them, in view of their direct personal interest in the outcome of that resolution.

12.2. Because Messrs Moore, Daniell and Parker are also Directors of Photolibrary, none of them wishes to make a recommendation with regard to proposed Resolution 5 as it will involve a contract between the Company and Photolibrary.

12.3. Save as set out in paragraph 12.1 and 12.2, each of Messrs Moore, Daniell and Parker recommends that Shareholders vote in favour of each of the Resolutions set out in the Notice of Meeting. Madam Ganghong Yang has not made any recommendation with regard to any of the Resolutions as she is permanently resident in China and has not been available to consider or to make any recommendations with respect to the Resolutions.

12.4. Each of Messrs Moore, Daniell and Parker intends to vote in favour of each of the Resolutions except to the extent that they are precluded from voting by reason of the voting exclusions which apply to particular Resolutions as set out in the Notice of Meeting.

GLOSSARY

AGM or Annual General Meeting means the Annual General Meeting of Shareholders convened by the Notice of Meeting.

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited (ACN 008 624 691).

Board means Board of Directors of the Company.

Company means Integrated Investment Group Limited (ACN 080 939 135).

Corporations Act means the Corporations Act 2001 (Cth).

Director means a Director of the Company.

IIG means Integrated Investment Group Limited (ACN 080 939 135).

Notice or Notice of Meeting means the Notice of Annual General Meeting contained in this Document including the Proxy Form which accompanies this Document.

Proposed Capital Raising means the proposed issue of 250 million new Shares in the Company as described in this Document.

Proxy Form means the Proxy Form which accompanies this Document.

Share means an ordinary fully paid Share in the capital of the Company.

Shareholder means a holder of Shares.

PROXY FORM

Appointment of Proxy

I/We ______________________________

being a Shareholder of Integrated Investment Group Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint ______________________________

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Annual General Meeting or the Chairman's nominee, 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 to be held at York Conference and Function Centre, Level 2, 99 York Street, Sydney, NSW on 19 December 2006 at 10:00am and at any adjournment thereof.

Voting on Business of the Annual General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Election of Director – T J Moore	☐	☐	☐
Resolution 2	Election of Director – R J Daniell	☐	☐	☐
Resolution 3	Remuneration Report	☐	☐	☐
Resolution 4	Capital Raising	☐	☐	☐
Resolution 5	Investment in Media Content Management	☐	☐	☐
Resolution 6	Investment in Tourism and Travel	☐	☐	☐
Resolution 7	Investment in Biotechnology and Pharmaceutical industries	☐	☐	☐
Resolution 8	Issue of Shares to Directors	☐	☐	☐

The Chairman of the meeting intends to vote undirected proxies in favour of the Resolutions.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest.

The Chairman intends to vote in favour of each of the resolutions if no directions are given.

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

If two proxies are being appointed, the proportion of voting rights this proxy represents is____________%

Signed this day of 2006

By:

Individuals and joint holders Companies (affix common seal if appropriate)

Signature	Director
Signature	Director / Company Secretary
Signature	Sole Director and Sole Company Secretary

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. A Shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of Integrated Investment Group Limited. In the case of joint holders, all must sign.
3. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
   - 2 directors of the company;
   - a director and a company secretary of the company; or
   - for a proprietary company that has a sole director who is also the sole company secretary – that director.

   For Integrated Investment Group Limited to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.
4. Completion of a Proxy Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.
5. Where a Proxy Form or form of appointment of a corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.