Asset Backed Holdings Limited
ABN 70 006 788 754

30 Ledgar Road, Balcatta
Western Australia 6021

Postal: PO Box 717
BALCATTA WA 6914

Phone: (618) 9240 2100
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ASSET BACKED HOLDINGS LIMITED

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the members of Asset Backed Holdings Limited ('the Company') will be held on Friday, 28 May 2004 at 11am WST at the offices of BDO Chartered Accountants, Level 8, 256 St George's Terrace, Perth, Western Australia.

AGENDA

ORDINARY BUSINESS

1. Financial Report for the Year Ended 31 December 2003

To receive and consider the financial report of the Company for the year ended 31 December 2003, together with the reports by the directors and auditors thereon.

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

2. Resolution 1 - TO ELECT A DIRECTOR

'That Mr Mark Caruso, having been appointed a director of the Company since the last general meeting of the Company, retires in accordance with Clause 21.3(1) of the Constitution of the Company and, being eligible, is hereby re-elected as a director of the Company.'

3. Resolution 2 - TO ELECT A DIRECTOR

'That Mr Susmit Shah, having been appointed a director of the Company since the last general meeting of the Company, retires in accordance with Clause 21.3(1) of the Constitution of the Company and, being eligible, is hereby re-elected as a director of the Company.'

Details of Mr Caruso's and Mr Shah's qualifications and experience are provided in the 2003 Annual Report.

4. Resolution 3 - TO ELECT A DIRECTOR

'That Mr David Argyle, retires in accordance with Clause 21.3(3) of the Constitution of the Company and, being eligible, is hereby re-elected as a director of the Company.'

GENERAL BUSINESS

5. To transact any other business which may lawfully be brought forward.

PROXIES

In accordance with section 249L of the Corporations Act 2001, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company;
- a member 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 in accordance with section 249X(3) of the Corporations Act 2001, each proxy may exercise half of the votes.

In accordance with section 250BA of the Corporations Act 2001, the Company specifies the following information for the purposes of receipt of proxy appointments:

Registered Office:	30 LEDGAR ROAD BALCATTA, WESTERN AUSTRALIA 6021
Facsimile Number:	(61 8) 9240 2406
Postal Address:	P O Box 717 BALCATTA, WESTERN AUSTRALIA 6914

Each member entitled to vote at the annual general meeting has the right to appoint a proxy to attend and vote at the meeting on his behalf. The member may specify the way in which the proxy is to vote on each resolution or may allow the proxy to vote at his discretion. The instrument appointing the proxy must be received by the Company at the address specified above at least 48 hours before the time notified for the meeting (proxy forms can be lodged by facsimile).

In accordance with regulation 7.11.38 of the Corporations Regulations 2001, the Company determines that ordinary shares held as at 11am WST on 26 May 2004 will be taken, for the purposes of the annual general meeting, to be held by the persons who held them at that time.

BY ORDER OF THE BOARD

S M Shah
Company Secretary

Perth, Western Australia
27 April 2004

Members who do not plan to attend the meeting are encouraged to complete and return a proxy form.

ASSET BACKED HOLDINGS LIMITED (ABN 70 006 788 754) **PROXY FORM**

I/We ....

of ....

being a member/members of Asset Backed Holdings Limited, hereby appoint as my/our proxy........................

of ....

or, failing him..

of ....

or, failing him, the chairman of the meeting, to vote for me/us at the annual general meeting of the Company to be held on
28 May 2004 and at any adjournment of that meeting.

This form is to be used in accordance with the directions below. ***Unless the proxy is directed, the proxy may vote or abstain as he/she thinks fit subject to the statement below and point (iii) of the Instructions below.***

If you do not wish to direct your proxy how to vote, please place a mark in the box → ☐

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

RESOLUTIONS	**FOR**	**AGAINST**	**ABSTAIN**
1. Reappointment of Mark Caruso as a director	☐	☐	☐
2. Reappointment of Susmit Shah as a director	☐	☐	☐
3. Reappointment of David Argyle as a director	☐	☐	☐

INSTRUCTIONS

i. To direct the proxy to cast all votes covered by this instrument in a particular manner, place a tick or cross the relevant box.

ii. To direct the proxy to cast some only of the votes covered by this instrument in respect of an item of business in a particular manner, place in the relevant box either the number of votes to be cast in the manner on a poll or the percentage of the total votes covered by this instrument to be cast in that manner on a poll. This direction, if given, is also an instruction to the proxy to vote according to the proxy's discretion on a show of hands.

iii. The Chairman intends to vote all undirected proxies in favour of all resolutions.

If the member is an individual member or joint holders:

Usual signature____________________ Usual Signature__________________

Name (printed): Name (printed):

Dated this day of 2004.

If the member is a Company:

Executed for and on behalf of)
by authority of the directors in the)
presence of:)

....

Director/Secretary

Name (printed):

....

Director

Name (printed):

Dated this day of 2004.

PLEASE LODGE YOUR COMPLETED PROXY FORM BY FAX TO (61 8) 9240 2406
OR BY MAIL TO PO BOX 717, PERTH, WESTERN AUSTRALIA 6914