

MEDICAL MONITORS LIMITED
to be renamed Shell Villages and Resorts Limited
(subject to approval)
ABN 68 009 161 522

NOTICE OF EXTRAORDINARY GENERAL MEETING

TIME: 10.30 am (EST)

DATE: 23 August 2007

PLACE: The Conference Room
Bonnie Doon Golf Club
Banks Avenue
Pagewood (Sydney) NSW

This is an important document. Please read it carefully. If there is any matter that you do not understand, you should contact your financial adviser, stockbroker or solicitor.

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

An Extraordinary General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 10:30 am (EST) on 23 August 2007 at:

The Conference Room
Bonnie Doon Golf Club
Banks Avenue
Pagewood (Sydney) NSW

YOUR VOTE IS IMPORTANT

The business of the Extraordinary General Meeting affects your shareholding and your vote is important.

HOW TO VOTE

You may vote by attending the meeting in person, by proxy or authorised representative.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed and send by:

- facsimile to the Company on facsimile number (02) 4732 2223 (International: + 61 2 4732 2223); or
- post to PO Box 715, Penrith, NSW, 2750

so that it is received not later than 10.30am (EST) on the 21 August 2007.

Proxy forms received later than this time will be invalid.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is given that the Extraordinary General Meeting of Shareholders of Medical Monitors Limited (**Company**) will be held at 10.30 am (EST) on 23 August 2007 at The Conference Room, Bonnie Doon Golf Club, Banks Avenue, Pagewood (Sydney) NSW.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Extraordinary General Meeting are those who are registered Shareholders of the Company at 9:00 am (EST) on 21 August 2007.

Terms and abbreviations used in this Notice and Explanatory Statement are defined in the Glossary.

AGENDA

RESOLUTION 1 – CHANGE TO NATURE OF ACTIVITIES

To consider and, if thought fit, to pass, with or without amendment, the following resolution 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 make a significant change in the nature of its activities as described in the Explanatory Statement.”

Short Explanation: The ASX Listing Rules require the Company to seek shareholder approval where it proposes to make a significant change to the nature or scale of its activities. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, if the Resolution is passed, and any associates of those persons.

RESOLUTION 2 – CHANGE OF COMPANY NAME

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **special resolution**:

“That, subject to the passing of Resolution 1, for the purpose of Section 157(1) of the Corporations Act and for all other purposes, the name of the Company be changed to “Shell Villages and Resorts Limited.”

RESOLUTION 3 – CONSOLIDATION OF CAPITAL

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purpose of Section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every three (3) Shares be consolidated into one (1) Share and where this Consolidation results in a fraction of a Share being held by a Shareholder, the Directors be authorised to round that fraction up to the nearest whole Share.”

Short Explanation: Under the Corporations Act, a company may convert all or any of its securities into a smaller amount by resolution passed at a general meeting. The Consolidation is proposed in order to provide the Company with a more appropriate capital structure. Please refer to the Explanatory Statement for details.

RESOLUTION 4 – ISSUE OF SHARES TO MR PETER BERGER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves and authorises the issue of 66,667 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.45 per Share to Mr Peter Berger in payment of outstanding Director fees and in advance of Director fees entitled up to and including 21 March 2008 on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The ASX Listing Rules require the Company to seek Shareholder approval prior to the issue of securities to a related party.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Peter Berger and any of his associates.

RESOLUTION 5 – ISSUE OF SHARES TO MR PETER DUNNE

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves and authorises the issue of 55,556 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.45 per Share to Mr Peter Dunne in payment of outstanding Director fees and in advance of Director fees entitled up to and including 21 March 2008 on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The ASX Listing Rules require the Company to seek Shareholder approval prior to the issue of securities to a related party.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Peter Dunne and any of his associates.

RESOLUTION 6 – ISSUE OF SHARES TO MR JOHN BENNETT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves and authorises the issue of 55,556 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.45 per Share cents each to Mr John Bennett in payment of outstanding Director fees and in advance of Director fees entitled up to and including 24 April 2008 on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The ASX Listing Rules require the Company to seek Shareholder approval prior to the issue of securities to a related party.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr John Bennett and any of his associates.

RESOLUTION 7 – ISSUE OF SHARES TO MR BORIS PATKIN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 10.11 and for all other purposes, the Company approves and authorises the issue of 10,000 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.45 per Share to Mr Boris Patkin in payment of outstanding Director fees and in advance of Director fees entitled up to and including 30 November 2007 on the terms and conditions set out in the Explanatory Statement.”

Short Explanation: The ASX Listing Rules require the Company to seek Shareholder approval prior to the issue of securities to a related party.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Boris Patkin and any of his associates.

RESOLUTION 8 – PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue and allot up to 55,000,000 Shares (on a post-Consolidation basis) pursuant to a prospectus at an issue price of not less than 80% of the average market price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the date the prospectus is signed and otherwise on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a Shareholder, and any associates of those persons.

RESOLUTION 9 – ISSUE OF SHARES TO MR RICHARD HYMAN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to the passing of Resolution 3, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the Company approves and authorises the issue of 511,430 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.45 per Share to Mr Richard Hyman (or his nominee) in repayment of an outstanding loan for \$230,144.00 made by Mr Hyman to the Company on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Richard Hyman (or his nominee) and any of his associates.

RESOLUTION 10 – ISSUE OF SHARES TO MR HARRY PLATT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, subject to the passing of Resolution 3, for the purposes of ASX Listing Rule 10.11 and Section 208 of the Corporations Act and for all other purposes, the Company approves and authorises the issue of 312,717 Shares (on a post-Consolidation basis) at a deemed issue price of \$0.45 per Share to Mr Harry Platt (or his nominee) in payment of unpaid remuneration of \$140,723.00 on the terms and conditions set out in the Explanatory Statement."

Short Explanation: The ASX Listing Rules require the Company to seek Shareholder approval prior to the issue of securities to a related party. Under the Corporations Act, the provision of any financial benefit (which includes the grant of shares) requires shareholder approval pursuant to the related party provisions (Part 2E). Mr Harry Platt is a related party of the Company by virtue of the fact that he was a Director in the previous 6 months.

Voting Exclusion: The Company will disregard any votes cast on this Resolution by Mr Harry Platt (or his nominee) and any of his associates.

RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE – JANUARY 2007 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,614,474 Shares at an issue price of \$0.15 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTE SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 7,100,000 Shares at an issue price of \$0.10 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE – MAY 2007 SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,624,000 Shares at an issue price of \$0.125 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE – PRIVATE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 1,570,088 Shares at an issue price of \$0.15 per Share on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any associates of those persons.

DATED THIS 4TH DAY OF JULY 2007

BY ORDER OF THE BOARD

**BORIS PATKIN
DIRECTOR
MEDICAL MONITORS LIMITED**

NOTES:

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a 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.

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Extraordinary General Meeting to be held at 10:30 am (EST) on 23 August 2007 at The Conference Room, Bonnie Doon Golf Club, Banks Avenue, Pagewood (Sydney) NSW.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the resolutions in the Notice of Meeting.

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

1. RESOLUTION 1 – CHANGE TO NATURE OF ACTIVITIES

1.1 Background

The Board proposes that the Company change the nature of its business from a medical research and product company to a property based company with a major focus on “Over 50’s Residential Gated Communities”. The shift in business has come about after years of research in the over 50’s heart monitoring business and identifying growing trends for the over 50’s market. The most significant issue identified by the Company was the growing demand for a more secure affordable housing product in a gated community environment with onsite management and delivering products and services which enhance each resident’s life. Therefore moving to shift the Company’s focus is a natural progression as it responds to this market demand for better housing choices in secure environments. The Company will build on its two existing “Over 50’s Residential Gated Communities” and develop further the focus on lifestyle, health education and preventative medicine. The “Over 50’s Residential Gated Communities” will build excellent revenue streams for the Company and therefore security of cash flow. The Company has made changes to the Board to increase its expertise in the areas of property business management, development, property finance and accounting and the following appointments have been made:

- Mr Peter Berger as Non-Executive Chairman, [Chartered Accountant – Company accounting];
- Mr Stephen Grimson as an Executive Director [Civil Engineer – Real-estate licence holder];
- Mr Peter Dunne as a Non-Executive Director [Residential and Commercial Property Finance – Director / Real-estate licence holder]; and
- Mr John Bennett as a Non-Executive Director [Director, Structured Capital Markets Societe Generale].

1.2 Reasons for the change to nature of activities

The Board is recommending to Shareholders that the Company undertake the change in the nature of its activities to a property based company with the Company’s major focus being on owning managing and developing “Over 50’s Residential Gated Communities”. The Board believes that by having the

Company changing to focus its resources in this over 50's property area it will allow the Company to meet the core objective maximising Shareholder wealth through:

- Building secure long term increasing cash flows.
- Holding secure income producing assets.
- Having a low cost business structure.
- Adopting low gearing levels.

1.3 Advantages to Shareholders

The Board believes that the change in business nature will crystallise many advantages to Shareholders including:

- Create long term secure cash flows for the Company through holding secure property assets being the "Over 50's Residential Gated Communities".
- Creating additional cash flows for the Company within the residential communities by value adding services and products to sell into the villages.
- Creating a low cost business.
- Having a new highly skilled board to grow the Company in a diligent and controlled manner.
- Being a supplier to a sector of the economy which has long term strong demand for over 50's housing.
- The Company can take advantage of its existing knowledge in the medical area to create a competitive advantage in the over 50's housing market.
- The Company will have a more diverse and consistent inflow of revenues and therefore the Board believes a more secure business model.
- The Company removes the high cost and inconsistent revenue flow associated in the medical device market.
- The Company can focus on building revenues within a very cost controlled environment while eliminating any non income producing assets therefore maximising the total return to Shareholders.

1.4 Disadvantages to Shareholders

- Exposes Shareholders to investment in the property market.
- Minimises Shareholders exposure to the medical product market.
- The residential villages will create more consistent cash flows for the Company and therefore by its nature make the Company a long term investment.
- The Company will carry bank debt as part of its funding model and even though the Board have set the long term debt to equity level below 50% the Company will still be exposed to interest rate increases.

- The Company's revenues may be affected by Local, State and Federal government decisions and policy changes on developments for the over 50's residential market.
- The Company's revenues may be affected by Local, State and Federal government decisions on and possible changes to regulations and laws regarding the housing market for the over 50's.
- The Company will be exposed to the normal economic cycles with housing demand and supply.

1.5 The Company's Focus.

- Utilising the Company's knowledge in the medical and health sector to build valued services and products to the over 50's residential communities.
- Having the Company in a significant business in a sector of the economy which is demand driven and which requires strong and long term supply to meet this demand for over 50's housing solutions.
- The Company will focus its over 50's residential housing product across the social and economic spectrum to supply at a micro level the housing demand from low cost affordable housing to high end architecturally designed water front housing.

2. RESOLUTION 2 – CHANGE OF COMPANY NAME

The Board proposes that the Company undertake a change of name to better reflect the change in nature of activities. "Shell Villages and Resorts Limited" has been chosen by the Board to reflect the following:

- SHELL stands for **Secure Housing Estate Lifestyle Living**;
- "Villages and Resorts" reflects the style of gated communities the company will own and manage; and
- The Company is focused on providing secure residential environments with modern comfortable housing encompassing the latest technology established in a friendly village atmosphere with resort style facilities.

3. RESOLUTION 3 – CONSOLIDATION OF CAPITAL

3.1 Background

Resolution 3 seeks Shareholder approval to consolidate the number of Shares on issue on a one (1) for three (3) basis (**Consolidation**).

As a strategic part of the move into the "Over 50's Residential Gated Communities" the Board is recommending the Consolidation for the following reasons:

- The Board is of the opinion that an excessive number of Shares is detrimental to the future growth strategy of the Company. The Consolidation will better equip the Company to issue new capital and grow the business.
- The Board believes that issuing new Shares from a lower share base will reflect a more accurate value to both existing and new Shareholders.

- The Board is of the opinion that the market will view very positively the Consolidation.
- The Company will provide any Shareholder with a non-marketable parcel as a result of the Consolidation the opportunity to purchase more Shares to enable their holding to be “topped-up” to a marketable parcel.
- The Consolidation will also assist the Company in reducing its share registry costs.

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

The effect which the Consolidation will have on the capital structure of the Company is as follows:

Shares	Number
Current	91,292,254
Post-Consolidation	30,430,752

From the date of the Consolidation all holding statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Shares on a post-Consolidation basis. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders. It is the responsibility of each Shareholder to check the number of Shares held prior to a disposal.

3.2 Fractional Entitlements and Taxation

Not all Shareholders will hold that number of Shares which can be evenly divided by three. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share.

It is not considered that any taxation implications will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor the Directors (or the Company’s advisors) accept any responsibility for the individual taxation implications arising from the Consolidation.

3.3 Indicative Timetable

Event	Date
Snapshot date for eligibility to vote at the Extraordinary General Meeting	9:00 am (EST) 21 August 2007
Approval of Consolidation at Extraordinary General Meeting	23 August 2007
Last day for trading in pre-Consolidation Shares	23 August 2007
Trading in post-Consolidation Shares on a deferred settlement basis begins	23 August 2007

Last day for Company to accept transfers accompanied by certificates issued before the Consolidation	28 August 2007
New holding statements issued to Shareholders	29 August 2007
Anticipated date on which normal trading of Shares resumes.	4 September 2007

4. RESOLUTIONS 4, 5, 6 AND 7 – ISSUE OF SHARES AS PAYMENT OF DIRECTORS FEES

4.1 Background

Messrs Peter Berger, Peter Dunne, John Bennett and Boris Patkin (together, the **Related Parties**) are Directors. In payment of outstanding Director fees owed to the Related Parties and in advance of Director fees entitled up to and including the respective dates specified below, the Company seeks Shareholder approval for the issue of the following Shares:

- (a) Mr Peter Berger – 66,667 Shares at a deemed issue price of \$0.45 per Share (on a post-Consolidation basis) in payment of outstanding Director fees and in advance of Director fees entitled up to and including 21 March 2008 in the amount of \$30,000;
- (b) Mr Peter Dunne – 55,556 Shares at a deemed issue price of \$0.45 per Share (on a post-Consolidation basis) in payment of outstanding Director fees and in advance of Director fees entitled up to and including 21 March 2008 in the amount of \$25,000;
- (c) Mr John Bennett – 55,556 Shares at a deemed issue price of \$0.45 per Share (on a post-Consolidation basis) in payment of outstanding Director fees and in advance of Director fees entitled up to and including 24 April 2008 in the amount of \$25,000; and
- (d) Mr Boris Patkin – 10,000 Shares at a deemed issue price of \$0.45 cents per Share (on a post-Consolidation basis) in payment of outstanding Director fees and in advance of Director fees entitled up to and including 30 November 2007 in the amount of \$4,500.

All Shares being issued under Resolutions 4-7 are being issued on a post-Consolidation basis.

Section 211(1)(a) of the Corporations Act provides an exception to the requirement to obtain Shareholder approval where a financial benefit is given to a related party as remuneration for their role as officer of the company. Consequently approval under Chapter 2E of the Corporations Act is not required.

However, Shareholder approval is still required pursuant to ASX Listing Rule 10.11 which provides that, subject to certain exceptions, a company listed on ASX cannot issue or grant securities to a director without shareholder approval.

As a portion of the Shares being issued to the Related Parties relates to Director fees paid in advance each of the Related Parties will be required to enter into a voluntary escrow agreement with the Company with an escrow period up to and including the date in advance the respective Director fees relate.

4.2 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. Messrs Berger, Dunne, Bennett, and Patkin are considered related parties of the Company by virtue of the fact that they are Directors.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Shares as approval is being obtained under ASX Listing Rule 10.11. The grant of the Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

4.3 Technical Information Required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the maximum number of Shares to be issued to the allottees is 187,779 and will be issued as follows:
 - (i) 66,667 Shares to Mr Peter Berger;
 - (ii) 55,556 Shares to Mr Peter Dunne;
 - (iii) 55,556 Shares to Mr John Bennett; and
 - (iv) 10,000 Shares to Mr Boris Patkin;
- (b) the Shares will be issued no later than one (1) month from the date of approval of the Resolutions (or such later date as approved by ASX) and it is anticipated that the Shares will be issued on one date;
- (c) the Shares rank equally in all respects with the Company's existing issued Shares; and
- (d) the Shares will be issued in payment of outstanding Director fees owed by the Company to the Related Parties and in advance of Director fees entitled up to and including the respective dates specified above.

5. RESOLUTION 8 – PLACEMENT

5.1 Background

Resolution 8 seeks Shareholder approval for the allotment and issue of 55,000,000 Shares on a post-Consolidation basis pursuant to a prospectus, at an issue price of not less than 80% of the average market price of the Shares calculated over the previous 5 days on which sales in the Shares were recorded before the day on which the prospectus is signed (**Placement**).

As outlined above in paragraph 1 of the Explanatory Statement the Company is proposing to change its core business to a property business. As a result the Company plans to expand on the two "Over 50's Residential Gated Communities" it currently has, being Shell Villages & Resorts BRT and Shell Villages & Resorts Cooroy. The Company has six "Over 50's Residential Gated Communities" (**Village**) which it currently has the opportunity to purchase. The Company is seeking Shareholder approval to issue Shares as the main source of

funding for the purchase of the above mentioned assets. The Directors intend to use the majority of equity for the acquisition program and have set a debt to equity ratio of approximately 50% for the Company.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The effect of Resolution 8 will be to allow the Directors to issue the Shares pursuant to the Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity.

The Placement will be done on a post-Consolidation basis pursuant to a prospectus and offered to institutional and other large investors as well as the general public.

5.2 Technical Information Required by ASX Listing Rule 7.3

The following information is provided in relation to the Placement pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) the maximum number of Shares to be issued is 55,000,000;
- (b) the Shares will each be issued pursuant to a prospectus at an issue price of not less than 80% of the average market price of the Shares calculated over the last 5 days on which sales in the Shares were recorded before the day on which the prospectus is signed;
- (c) the Shares will be issued no later than three (3) months after the date of the Extraordinary General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) the Company intends to use the funds raised from the Placement for the purposes set out in paragraph 5.1 above, in the acquisition of additional "Over 50's Gated Residential Communities". The Board has set a low debt to equity ratio for the Company therefore the majority of financing for the purchase of the additional villages will be sourced from the use of equity funding. The Company has identified five over 50's gated communities it will wish to acquire over the next 9 months. Some of the initial funds raised will be allocated to reducing a commercial bank bill facility in order to bring the existing debt to equity ratio of the Company below 50%. As well as the reduction of debt and the acquisition of additional villages the Company will own a select number of houses in

each village which will be leased out on a long term basis therefore maximising the revenue and asset appreciation of the Company.

6. RESOLUTION 9 – ISSUE OF SHARES TO MR RICHARD HYMAN

6.1 Background

Resolution 9 seeks Shareholder approval for the allotment and issue of 511,430 Shares to Mr Richard Hyman (or his nominee) at a deemed issue price of \$0.45 per Share on a post-Consolidation basis (**Hyman Placement**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

One circumstance where an issue is not taken into account in the calculation of this 15% threshold is where the issue has the prior approval of shareholders in general meeting.

The effect of Resolution 9 will be to allow the Directors to issue the Shares pursuant to the Hyman Placement during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's annual 15% placement capacity.

The Shares issued pursuant to Resolution 9 will be issued on a post-Consolidation basis.

6.2 Technical Information Required by ASX Listing Rule 7.3

The following information is provided in relation to the Hyman Placement pursuant to and in accordance with ASX Listing Rule 7.3:

- (a) the maximum number of Shares to be issued is 511,430
- (b) the Shares will each be issued at a deemed issue price of \$0.45 per Share;
- (c) the Shares will be issued no later than three (3) months after the date of the Extraordinary General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the Shares will be issued to Mr Richard Hyman (or his nominee);
- (e) the Shares are fully paid ordinary shares in the capital of the Company and will rank equally with the Company's current issued Shares; and
- (f) the Company intends to use the funds raised from the Hyman Placement for the purposes of repayment of a loan in the amount of \$230,144 made to the Company by Mr Hyman.

7. RESOLUTION 10 – ISSUE OF SHARES TO RELATED PARTIES

7.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue 312,717 Shares at a deemed issue price of \$0.45 per Share on a post-Consolidation basis to Mr Platt (or his nominee) (**Platt Shares**) on the terms and conditions set out below.

Harry Platt is a related party of the Company by virtue of the fact that he is a former director of the Company. The grant of the Platt Shares requires shareholder approval for the purposes of:

- (a) Chapter 2E of the Corporations Act 2001, which governs the giving of financial benefits to directors and other “related parties” of a company; and
- (b) ASX Listing Rule 10.11 which provides that, subject to certain exceptions, a company listed on ASX cannot issue or grant securities to a director without shareholder approval.

7.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Section 208 of the Corporations Act prohibits a public company giving a financial benefit to a related party unless one of a number of exceptions applies.

A “financial benefit” is defined in the Corporations Act in broad terms and includes a public company issuing securities.

For the purpose of this meeting, a “related party” includes:

- (a) a director of the Company;
- (b) an entity over which a director has control; and
- (c) an entity which believes, or has reasonable grounds to believe, that it is likely to become a related party in the future.

For the purposes of Chapter 2E of the Corporations Act, Mr Platt is a related party of the Company by virtue of the fact that he was a director of the Company in the previous 6 months having resigned on 23 January 2007.

Section 208 of the Corporations Act provides that for a public company to give a financial benefit to a related party of that company, the public company must:

- (a) obtain the approval of members in the way set out in Sections 217 to 227; and
- (b) give the benefit within 15 months after the approval.

The following information is provided to satisfy the requirements of Section 219 of the Corporations Act:

- (a) the proposed financial benefit to be given to Mr Platt (or his nominees) is the grant of 312,717 Shares;

- (b) All Directors recommend that Shareholders vote in favour of Resolution 10, as they are of the view that the issue of Platt Shares to Mr Platt (or his nominee) is an appropriate means of payment of unpaid remuneration owing by the Company to Mr Platt. The Directors are not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass the Resolution;
- (c) as at the date of this Notice, the annual remuneration (inclusive of superannuation where applicable) payable to Mr Platt is nil (as he is no longer a Director);
- (d) during the previous financial year, the remuneration (inclusive of superannuation where applicable) paid to Mr Platt was \$80,400;
- (e) as at the date of this Notice, the Mr Platt has notifiable interests in the securities of the Company of 2,576,239 Shares.
- (f) Mr Platt receives no other emoluments from the Company;
- (g) the Platt Shares will be issued at a deemed issue price of \$0.45 per Share in payment of unpaid remuneration in the amount of \$140,723 owing from the Company to Mr Platt;
- (h) the Shares rank equally in all respects with the Company's existing issued Shares;
- (i) if Shareholders approve the issue of the Platt Shares to Mr Platt (or his nominee), the effect will be to dilute the shareholding of existing Shareholders. Subject to any adjustments arising from any issues of securities by the Company, 312,717 Shares will be allotted and issued with the effect that the shareholding of the existing Shareholders will be diluted by approximately 0.995% (based on the number of Shares on issue post-Consolidation and assuming Resolutions 4-7 and 9 in this Notice are approved and those Shares issued and also assuming no Options are exercised);
- (j) in the 12 months before the date of this Notice, the highest, lowest and last trading price of Shares on ASX are as set out below:

Highest	28.5 cents on 21 July 2006 and 24 July 2006
Lowest	9 cents on 27 June 2007 and 28 June 2007
Last	11.5 cents on 3 July 2007

- (k) the primary purpose of the issue of the Platt Shares to Mr Platt (or his nominee) is to pay to Mr Platt the amount of remuneration outstanding.

The total value of the Shares to be issued to Mr Platt is \$140,723.

7.3 ASX Listing Rule 10.11

ASX Listing Rule 10.11 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities to a related party. Mr Platt is also a related party of the Company by virtue of the fact that he was a director of the Company in the previous 6 months having resigned on 23 January 2007.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to grant the Shares as approval is being obtained under ASX Listing Rule 10.11. The grant of the Shares will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

7.4 Technical Information Required by ASX Listing Rule 10.13

ASX Listing Rule 10.13 sets out a number of matters which must be included in a notice of meeting proposing an approval under ASX Listing Rule 10.11. The following information is provided to Shareholders for the purposes of ASX Listing Rule 10.13:

- (a) the maximum number of Platt Shares to be issued to Mr Platt (or his nominee) is 312,717,;
- (b) the Platt Shares will be issued to Mr Platt (or his nominee) no later than one (1) month from the date of approval of the Resolution (or such later date as approved by ASX) and it is anticipated that the Platt Shares will be issued on one date;
- (c) the Platt Shares rank equally in all respects with the Company's existing issued Shares; and
- (d) the Platt Shares will be issued to Mr Platt (or his nominee) in payment of unpaid remuneration in the amount of \$140,723 owing from the Company to Mr Platt.

8. RESOLUTION 11 – RATIFICATION OF PRIOR ISSUE – JANUARY 2007 SHARES

8.1 General

On 18 January 2007, the Company announced it had issued 1,614,474 Shares to unrelated parties in consideration for the repayment of outstanding accounts owed by the Company (**January 2007 Shares**).

Resolution 11 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the January 2007 Shares (**January 2007 Ratification**).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

8.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the January 2007 Ratification:

- (a) 1,614,474 Shares were allotted and issued to the following parties;

Allottee	No. of Shares
And Technologies Pty Ltd	1,400,000
Mistic Investments Pty Ltd	200,000
Mr Richard Sleeman	14,474

- (b) the January 2007 Shares were allotted and issued on 18 January 2007;
- (c) the issue price of each January 2007 Share was \$0.15;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares on issue; and
- (e) the January 2007 Shares were issued in consideration for the repayment of monies owed to the parties listed in 8.2(a) in relation to services previously provided to the Company, consequently no funds were raised from the issue of the January 2007 Shares.

9. RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE – CONVERTIBLE NOTE SHARES

9.1 General

On 21 May 2007, the Company announced it had issued Shares to unrelated parties in consideration for the conversion of Convertible Notes previously issued by the Company and announced on 30 November 2006 (**Convertible Note Shares**).

Resolution 12 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Convertible Note Shares (**Convertible Note Ratification**).

Exception 4 to ASX Listing Rule 7.1 provides that shareholder approval is not required in relation to the issue of securities that occurs as a result of the conversion of a convertible security (e.g. a convertible note) where the company complied with the ASX Listing Rules when it issued the convertible securities.

In this instance, the Company did not obtain Shareholder approval at the time of issue of the convertible notes, and is therefore required to obtain Shareholder approval, by way of ratification, for the issue of the Convertible Note Shares resulting from the conversion of the convertible notes.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

9.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Convertible Note Ratification:

- (a) 7,100,000 Shares were allotted and issued to the following parties;

Allottee	No. of Shares
Mr Keith Willoughby & Mrs Marilyn Wiloughby	2,500,000
P L Chenney Pty Ltd	1,500,000
Mr Stephen Hughes & Mrs Robyn Hughes	900,000
Willowtree Brigdens Pty Limited	500,000
Mrs Margaret Miller	300,000

Mr Rod Beahan & Mrs Cheryl Beahan	300,000
Mr Barry Fitzpatrick & Mrs Wendy Fitzpatrick	300,000
Mr Ross Sutherland	300,000
Mr Raymond Karam & Mrs Ramona Karam	200,000
Mr Peter Konarew	200,000
Pabe Pty Ltd	100,000

- (b) the Convertible Note Shares were allotted and issued on 15 May 2007;
- (c) the issue price of each Convertible Note Share was \$0.10;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares on issue; and
- (e) the Convertible Note Shares were issued in consideration for the conversion from debt to equity of the convertible notes held by the parties listed in 9.2(a), consequently no funds were raised from the issue of the Convertible Note Shares.

10. RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE – MAY 2007 SHARES

10.1 General

On 21 May 2007, the Company announced it had issued Shares to an unrelated party in consideration for the repayment of outstanding accounts owed by the Company (**May 2007 Shares**).

Resolution 13 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the May 2007 Shares (**May 2007 Ratification**).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

10.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the May 2007 Ratification:

- (a) 1,624,000 Shares were allotted and issued to Snowy Plains Pty Ltd;
- (b) the May 2007 Shares were allotted and issued on 15 May 2007;
- (c) the issue price of each May 2007 Share was \$0.125;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares on issue; and
- (e) the May 2007 Shares were issued in consideration for the repayment of monies owed to Snowy Plains Pty Ltd in relation to services previously

provided to the Company, consequently no funds were raised from the issue of the May 2007 Shares.

11. RESOLUTION 14 – RATIFICATION OF PRIOR ISSUE – PRIVATE PLACEMENT

11.1 General

On 21 May 2007, the Company announced it had issued Shares to an unrelated party in consideration for \$235,000 (**Private Placement Shares**).

Resolution 14 seeks shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Private Placement Shares (**Private Placement Ratification**).

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% threshold set out in ASX Listing Rule 7.1 without the requirement to obtain prior shareholder approval.

11.2 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Private Placement Ratification:

- (a) 1,570,088 Shares were allotted and issued to P L Cheney Pty Limited;
- (b) the Private Placement Shares were allotted and issued on 15 May 2007;
- (c) the issue price of each Private Placement Share was \$0.15;
- (d) the Shares issued were all fully paid ordinary shares in the capital of the Company and rank equally with the existing Shares on issue; and

the funds raised are intended to be used for general working capital purposes.

12. PRO FORMA BALANCE SHEET

A Pro Forma Balance Sheet is included as Annexure A and incorporates the effect of the transaction contemplated by Resolutions 4 - 14.

GLOSSARY

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX as amended.

Board means the current board of directors of the Company.

Business Day has the meaning set out in the ASX Listing Rules.

Company means Medical Monitors Limited (to be renamed Shell Village Resorts Limited) (ABN 68 009 161 522).

Constitution means the constitution of the Company.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

EST means Eastern Standard Time.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice.

Notice or **Notice of Meeting** means the notice of extraordinary general including the Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

ANNEXURE A – PRO FORMA BALANCE SHEET

The Pro Forma Balance Sheet, included on the following page, has been compiled by adjusting the audited balance sheet for the Company as at 31 December 2006 for the impact of share issues according to Resolutions 4 - 14.

The Pro Forma Balance Sheet does not reflect the impact of, among other things:

- (a) Operations and transactions of the Company since 31 December 2006;
- (b) Exchange rate fluctuations since 31 December 2006 on the retranslation of foreign currency denominated assets and liabilities of the Company; and
- (c) Changes in factors since 31 December 2006 that may affect the fair market value of property investments of the Company.

Pro Forma Balance Sheet as at 31 December 2006

	31 December 2006 audited, \$	Director Fees (Resolutions 4 -7), \$	Placement (Resolution 8), \$ ⁽¹⁾	Loan Repayments (Resolutions 9 -10), \$	Prior Issues (Resolutions 11-14), \$	31 December 2006 pro forma, \$
Current Assets						
Cash	450,862				235,513	686,375
Receivables	6,544,699					6,544,699
Inventories	19,246					19,246
Other	9,122					9,122
Total current assets	7,023,929		–		235,513	7,259,442
Non current assets						
Financial assets	2,830					2,830
Property, plant and equipment	10,967,258		17,701,500			28,668,758
Intangible assets	300,000					300,000
Total non current assets	11,270,088		17,501,500			28,971,588
Total assets	18,294,017		17,501,500		235,513	36,231,030
Current liabilities						
Payables	1,938,538			(140,723)	(445,171)	1,352,644
Short-term borrowings	2,054,003			(230,143)		1,823,860
Short-term provisions	72,446					72,446
Total current liabilities	4,064,987		–	(370,866)	(445,171)	4,064,987
Non current liabilities						
Long-term borrowings	9,526,153		(6,183,000)		(710,000)	2,633,153
Total non current liabilities	9,526,153		(6,183,000)	–	(710,000)	2,633,153
Total liabilities	13,591,140		(6,183,000)	(370,866)	(1,155,171)	5,882,103
Net assets	4,702,877		23,884,500	370,866	1,390,684	30,348,927
Equity						
Issued capital	38,373,383	84,501	23,884,500	370,866	1,390,684	64,103,934
Reserves	493,152					493,152
Retained earnings	(34,163,658)	(84,501)				(34,248,159)
Total equity	4,702,877	–	23,884,500	370,866	1,390,684	30,348,927

(1) The placement is recorded net of capital raising costs.

PROXY FORM

**APPOINTMENT OF PROXY
MEDICAL MONITORS LIMITED
ABN 68 009 161 522**

EXTRAORDINARY GENERAL MEETING

I/We

being a member of Medical Monitors Limited entitled to attend and vote at the meeting, hereby

Appoint

Name of proxy

or failing the person so named or, if no person is named, the Chair of the meeting or the Chair's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the extraordinary general meeting to be held at 10:30am (EST), on 23 August 2007 at The Conference Room, Bonnie Doon Golf Club, Banks Avenue, Pagewood (Sydney) NSW and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the resolutions.

Voting on Business of the Extraordinary General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Change of Nature of Activities	☐	☐	☐
Resolution 2 – Change of Company Name	☐	☐	☐
Resolution 3 – Consolidation of Capital	☐	☐	☐
Resolution 4 – Issue of Shares to Mr Peter Berger	☐	☐	☐
Resolution 5 – Issue of Shares to Mr Peter Dunne	☐	☐	☐
Resolution 6 – Issue of Shares to Mr John Bennett	☐	☐	☐
Resolution 7 – Issue of Shares to Mr Boris Patkin	☐	☐	☐
Resolution 8 – Placement	☐	☐	☐
Resolution 9 – Issue of Shares to Mr Richard Hyman	☐	☐	☐
Resolution 10 – Issue of Shares to Mr Harry Platt	☐	☐	☐
Resolution 11 – Ratification of Prior Issue – January 2007 Shares	☐	☐	☐
Resolution 12 – Ratification of Prior Issue – Convertible Note Shares	☐	☐	☐
Resolution 13 – Ratification of Prior Issue – May 2007 Shares	☐	☐	☐
Resolution 14 – Ratification of Prior Issue – Private Placement	☐	☐	☐

OR

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 to 14 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 to 14.

IF THE CHAIR IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 TO 14 YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY IN RELATION TO RESOLUTIONS 1 TO 14 WILL BE DISREGARDED.

If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not 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 2007

By:

Individuals and joint holders

Signature
Signature
Signature

Companies (affix common seal if appropriate)

Sole Director and Sole Company Secretary
Director/Company Secretary
Director

Medical Monitors Limited
ABN 68 009 161 522

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a 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 the Company. 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 the Company 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 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 corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the enclosed proxy form and return by:
 - (a) post to PO Box 715, Penrith, NSW, 2750; or
 - (b) facsimile to the Company on facsimile number (02) 4732 2223 (International: + 61 2 4732 2223),

so that it is received not later than 10:30am (EST) on 21 August 2007.

Proxy forms received later than this time will be invalid.