Wentworth Mutual

Wentworth Mutual Limited
ABN 41 080 167 264

NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Wentworth Mutual Limited (the **"Company"**) will be held at Level 11 Chancery House 37 St. Georges Terrace Perth, Western Australia
at 10am WST on 26 August 2003.

Agenda

1. **Ratify the sale of the Company's interest in Vision Pursuit Pty Ltd (Vision Pursuit).**

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

"That for the purposes of Listing Rule 11.2 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, shareholders approve the sale of the Company's interest in Vision Pursuit.

Any votes cast on this resolution by a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed will be disregarded. However, the Company need not disregard a vote if:

(a) it is cast by an allottee as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction of the proxy form to vote as the proxy decides.

2. **Approve the issue of shares to Mr R Gillard, a Director in the Company, in lieu of a cash payment for Directors' fees.**

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

"That for the purposes of Listing Rules 7.1 and 10.11 of the Listing Rules of the Australian Stock Exchange Limited, the requirements of Chapter 2E of the Corporations Act and for all other purposes, shareholders approve the issue of 877,193 fully paid ordinary shares in the capital of the Company at an issue price of $0.0171 per share to Mr R Gillard in lieu of a cash payment for entitled Directors' fees.

The Company will disregard any votes cast on this resolution by Mr R Gillard or by an associate of Mr R Gillard. However, the Company need not disregard a vote if:

(a) it is cast by such persons as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction of the proxy form to vote as the proxy decides.

3. **Approve the issue of shares to Mr JK Foo, a Director of the Company, in lieu of a cash payment for Directors' fees.**

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

"That for the purposes of Listing Rules 7.1 and 10.11 of the Listing Rules of the Australian Stock Exchange Limited, the requirements of Chapter 2E of the Corporations Act and for all other purposes, shareholders approve the issue of 1,159,420 fully paid ordinary shares in the capital of the Company at an issue price of $0.0207 per share to Mr JK Foo in lieu of a cash payment for entitled Directors' fees.

The Company will disregard any votes cast on this resolution by Mr JK Foo or by an associate of Mr JK Foo. However, the Company need not disregard a vote if:

(a) it is cast by such persons as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction of the proxy form to vote as the proxy decides.

By the Order of the Board.

Anthony Begovich
Company Secretary

Dated: 21 July 2003

"Snapshot" Date

The Directors have determined that for the purposes of Regulation 7.11.37 of the Corporations Regulations, the persons eligible to vote at the meeting will be those persons who are registered as shareholders at 10.00am WST on 24 August 2003. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Explanatory Statement

This Explanatory Statement has been prepared for the information of shareholders of Wentworth Mutual Limited in connection with the General Meeting of shareholders to be held at Level 11, 37 St Georges Terrace Perth, Western Australia at 10am WST on 26 August 2003. This Explanatory Statement should be read in conjunction with the accompanying Notice of General Meeting.

Resolution 1 – Approve the sale of the Company's interest in Vision Pursuit Pty Ltd (Vision Pursuit).
Resolution 1 seeks shareholder approval for the sale of the Company's interest in Vision Pursuit. ASX Listing Rule 11.2 requires that a listed company obtain shareholder approval prior to the sale.

The directors seek shareholder approval for the sale of the Company's 40% interest in Vision Pursuit. The principal activities of Vision Pursuit are the marketing and promotion of large scale seminars in relation to personal development, wealth creation, sales, marketing and business management issues and sales of related products.

The directors consider the poor performance of the Company's share price over the past 12 months has perhaps been influenced by a lack of interest by investors for the type of business in which Vision Pursuit is engaged.

The Company has had discussions with an independent third party (i.e. not a person referred to in listing rules 10.1.1 through to 10.1.4) in respect of the possible sale of its interest in Vision Pursuit and as there are few potential buyers for the Vision Pursuit business the directors consider it appropriate to give the resultant expression of interest due consideration.

The Company has not made a final decision as to the price at which it may sell its interest in Vision Pursuit, but expects to do so shortly, and wants to be in a position to conclude any sale as expeditiously as possible. The minimum price the Company will accept regarding the sale of its interest in Vision Pursuit is $400,000 which is equivalent to the Company's share of the estimated net asset value of Vision Pursuit as at 30 June 2003.

The sale of the Company's interest in Vision Pursuit will allow it to concentrate all its efforts on the Property Management business and the directors intend to use the sale proceeds to further develop that business.

Resolution 2 - Approve the issue of shares to Mr R Gillard in lieu of a cash payment for Directors' fees.

Resolution 2 seeks shareholder approval for the issue of 877,193 fully paid ordinary shares in the capital of the Company to Mr R Gillard in lieu of Directors' fees.

ASX Listing Rules 7.3 and 10.13 require specific information to be disclosed to shareholders to approve an issue of shares under Listing Rules 7.1 and 10.11 respectively. For the purposes of ASX Listing Rules 7.3 and 10.13 the following information is provided in relation to Resolution 2:

(a) the name of the person who will receive the shares if approved is Mr R Gillard;

(b) the number of shares to be issued will be 877,193. This number is based on the weighted average share price for the Company's ordinary shares (calculated to four decimal places) quoted by ASX for the period between 1 February 2003 to 30 June 2003 to the value of $15,000.

(c) the shares will be issued and allotted on or before 9 September 2003;

(d) the issue price of the shares will be $0.0171 per share. This price has been determined by reference to the weighted average share price for the Company's ordinary shares (calculated to four decimal places) quoted by ASX for the period between 1 February 2003 to 30 June 2003;

(e) the shares will be issued in lieu of a cash payment of Directors fees of $15,000 to which Mr R Gillard is already entitled for the period 1 February 2003 to 30 June 2003.

In accordance with the requirements of Chapter 2E and in particular, Section 219 of the Corporations Act, the following further information is provided to allow shareholders to assess the proposed issue of shares to Mr R Gillard:

(a) The proposed financial benefit to Mr R Gillard is the issue of 877,193 shares at $0.0171 per share (a total value of $15,000). The number of shares to be issued and their issue price will be based on the weighted average share price for the shares (calculated to four decimal places) quoted by ASX for the period between 1 February 2003 to 30 June 2003;

(b) Mr R Gillard does not wish to make a recommendation to shareholders about the proposed resolution because he has a material interest in the outcome of the resolution;

(c) The remaining Directors note that they:

    (i) do not have a financial interest in the outcome of the proposed resolution;

    (ii) recommend to shareholders to vote in favour of the proposed resolution because the issue of shares is a cash flow effective method or rewarding Mr R Gillard for his services as a Director of the Company; and

    (iii) are not aware or any other information that would reasonably be required by shareholders to allow them to make a decision as to whether it is in the Company's interests to pass the proposed resolution.

(d) Assuming the resolution is approved, Mr R Gillard will have a relevant interest in 877,193 fully paid ordinary shares in the capital of the Company.

(e) The effect on the shareholding of existing shareholders of the issue of the shares to Mr R Gillard will be to dilute that shareholding by approximately 0.47%.

Resolution 3 - Approve the issue of shares to Mr JK Foo in lieu of a cash payment for Directors' fees.

Resolution 3 seeks shareholder approval for the issue of 1,159,420 full paid ordinary shares in the capital of the Company to Mr JK Foo in lieu of Directors' fees. ASX Listing Rules 7.3 and 10.13 require specific information to be disclosed to shareholders to approve an issue of shares under Listing Rules 7.1 and 10.11 respectively. For the purposes of ASX Listing Rules 7.3 and 10.13 the following information is provided in relation to Resolution 3:

(a) the name of the person who will receive the shares if approved is Mr JK Foo;

(b) the number of shares to be issued will be 1,159,420. This number is based on the weighted average share price for the Company's ordinary shares (calculated to four decimal places) quoted by ASX for the period between 1 July 2002 to 30 June 2003;

(c) the shares will be issued and allotted on or before 9 September 2003;

(d) the issue price of the shares will be $0.0207 per share. This price has been determined by reference to the weighted average share price for the Company's ordinary shares (calculated to four decimal places) quoted by ASX for the period between 1 July 2002 to 30 June 2003;

(e) the shares will be issued in lieu of a cash payment of Directors fees of $24,000 to which Mr JK Foo is already entitled for the period 1 July 2002 to 30 June 2003.

In accordance with the requirements of Chapter 2E and in particular, Section 219 of the Corporations Act, the following further information is provided to allow shareholders to assess the proposed issue of shares to Mr JK Foo:

(a) The proposed financial benefit to Mr JK Foo is the issue of 1,159,420 shares at $0.0207 per share (a total value of $24,000). The number of shares to be issued and their issue price will be based on the weighted average share price for the shares (calculated to four decimal places) quoted by ASX for the period between 1 July 2002 and 30 June 2003;

(b) Mr JK Foo does not wish to make a recommendation to shareholders about the proposed resolution because he has a material interest in the outcome of the resolution;

(c) The remaining Directors note that they:

    (i) do not have a financial interest in the outcome of the proposed resolution;

    (ii) recommend to shareholders to vote in favour of the proposed resolution because the issue of shares is a cash flow effective method or rewarding Mr JK Foo for his services as a Director of the Company; and

    (iii) are not aware or any other information that would reasonably be required by shareholders to allow them to make a decision as to whether it is in the Company's interests to pass the proposed resolution.

(d) Assuming the resolution is approved, Mr JK Foo will have a relevant interest in 28,310,670 fully paid ordinary shares in the capital of the Company.

(e) The effect on the shareholding of existing shareholders of the issue of the shares to Mr JK Foo will be to dilute that shareholding by approximately 0.63%.

Wentworth Mutual

Wentworth Mutual Limited
ACN 080 167 264

PROXY FORM

All correspondence to:
Computershare Investor Services Pty Ltd
GPO Box D182 Perth,
Western Australia 6840
Telephone (+61 8) 9323 2000
Facsimilie (+61 8) 9323 2033
www.computershare.com

Mark this box with an 'X' if you have made any changes to your name or address details ☐

Shareholder

Appointment of Proxy

I/we being members of Wentworth Mutual Limited hereby appoint

☐ The Chairman of the Meeting (mark with an 'X') **OR** ☐ Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the General Meeting of Wentworth Mutual Limited to be held at Level 11, Chancery House, 37 St George's Terrace Perth, Western Australia at 10am WST on 26 August 2003 and at any adjournment of that meeting.

IMPORTANT: For item 2 below

☞ ☐ If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote on item 2 below, please place a mark ('X') in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that item and that votes cast by him, other than as a proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on item 2 and your votes will not be counted in computing the required majority if a poll is called on this item. The Chairman of the meeting intends to vote undirected proxies in favour of item 2.

Voting directions to your proxy – please mark X To indicate your directions

Item Number	FOR	AGAINST	ABSTAIN *
1. Approve the sale of the Company's interest in Vision Pursuit Pty Ltd.	☐	☐	☐
2. Approve the issue of shares to Mr R Gillard, a Director in the Company, in lieu of a cash payment for Directors' fees.	☐	☐	☐
3. Approve the issue of shares to Mr JK Foo, a Director of the Company, in lieu of a cash payment for Directors' fees.	☐	☐	☐

* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Please sign here

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security holder	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

		/ /
Contact name	Contact daytime telephone	Date

How to complete the Proxy Form

1. Your Name and Address Details

This is your name and address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note that you cannot change ownership of your shares using this form.**

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company.

3. Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy will vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4. Appointment of a Second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

(a) On each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded;

(b) return both forms together in the same envelope.

5. Signing instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the document with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate space.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Representative" should be produced prior to admission. A form of the certificate may be obtained from the compnay's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting on 10.00am WST 26 August 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting. Documents may be lodged by posting, delivery or facsimile to Wentworth Mutual Limited or Computershare Investor Services Pty Limited at one of the following addresses:

Registered Office of Wentworth Mutual Limited
Level 11, Chancery House,
37 St Georges Terrace
Perth, Western Australia 6000
Australia
Facsimile (+61 8) 9202 1944

Computershare Investor Services Pty Ltd
Level 2
45 St George's Terrace
Perth, Western Australia 6000
Australia
Facsimile (+61 8) 9323 2033