Wentworth Mutual

13 April 2004

The Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Notice of General Meeting

Dear Sir/Madam,

Please find following details regarding the Company's General Meeting to be held on the 10 May 2004.

Yours faithfully

Anthony Begovich
(Company Secretary)

Wentworth Mutual Limited
ABN 41 080 167 264

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NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of Wentworth Mutual Limited (the **"Company"**) will be held at Level 1, 415 Roberts Road, Subiaco, Western Australia.
at 5pm WST on 10 May 2004.

Agenda

1. Ratify share placement of 10 March 2004 – Client Offer Prospectus No. 3

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 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, shareholders ratify and approve the allotment and issue of 1,377,315 fully paid ordinary shares and 3,187,500 options to acquire 3,187,500 fully paid ordinary shares in the capital of the Company at a price of 2.16 cents per security on 27 February 2004 pursuant to Client Offer Prospectus No.3. "

Any votes cast on this resolution by an allottee of the issue the subject of the resolution (an "allottee") and any of its associates will be disregarded. However, the Company will 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. Ratify issue of Convertible Notes between 17 May 2003 and 31 March 2004

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 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, shareholders ratify and approve the issue of Convertible Notes to the value of $585,800 between 17 May 2003 and 26 March 2004 which can be converted into 14,645,000 fully paid ordinary shares in the capital of the Company.

Any votes cast on this resolution by an allottee of the issue the subject of the resolution (an "allottee") and any of its associates will be disregarded. However, the Company will 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.

3. Ratify share placement of 31 March 2004 – 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 Listing Rule 7.4 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, shareholders ratify and approve the allotment and issue of a Placement of at least 12,000,000 fully paid ordinary shares in the capital of the Company at a price of 2.5 cents per security to raise at least $300,000 on 22 March 2004. "

Any votes cast on this resolution by an allottee of the issue the subject of the resolution (an "allottee") and any of its associates will be disregarded. However, the Company will 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.

4. Approve further share placement - Client Offer Prospectus No. 4.

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 7.1 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, approval is given to the allotment and issue of up to 5,000,000 fully paid ordinary shares and up to 1,800 options to acquire 15,000,000 fully paid ordinary shares in the capital of the Company at a price per security of at least 3 cents per share."

Any votes cast on this resolution by any persons who may participate in the proposed issue, and any person who may obtain a benefit, except a benefit solely in his or her capacity as a security holder if the resolution is passed, are excluded from voting in relation to the resolution and the Company will disregard any votes cast by them. However, the Company will 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.

5. Approve further issue of Convertible Notes

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 7.1 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, approval is given to the allotment and issue of Convertible Notes to value of $1,113,200 which can be converted into at least 27,830,000 fully paid ordinary shares in the capital of the Company."

Any votes cast on this resolution by any persons who may participate in the proposed issue, and any person who may obtain a benefit, except a benefit solely in his or her capacity as a security holder if the resolution is passed, are excluded from voting in relation to the resolution and the Company will disregard any votes cast by them. However, the Company will 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.

6. **Approve further share placement – 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 Listing Rule 7.1 of the Listing Rules of the Australian Stock Exchange Limited and for all other purposes, approval is given to the Placement of up to 40,000,000 fully paid ordinary shares in the capital of the Company at a price per security of 3.0 cents per share to raise $1.2 million."

Any votes cast on this resolution by any persons who may participate in the proposed issue, and any person who may obtain a benefit, except a benefit solely in his or her capacity as a security holder if the resolution is passed, are excluded from voting in relation to the resolution and the Company will disregard any votes cast by them. However, the Company will 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: 8 April 2004

"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 5pm WST on 6 May 2004. 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 1, 415 Roberts Road Perth, Western Australia at 5pm WST on 10 May 2004. This Explanatory Statement should be read in conjunction with the accompanying Notice of General Meeting.

Resolution 1 – Ratification of share placement of 12 March 2004 – Client Offer Prospectus No. 3.

Resolution 1 seeks shareholder ratification for the allotment of Shares and Options ('securities') in the Company pursuant to Client Offer Prospectus No. 3. ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares or securities convertible into shares representing more than 15% of the issued capital of that company in any 12 month period. Shareholder approval for the issue of shares to various allottees as listed below is now sought to replenish the Company's capacity to issue shares in accordance with ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides the mechanism for subsequent approval of an issue of securities for the purposes of Listing Rule 7.1. ASX Listing Rule 7.5 requires specific information to be disclosed to shareholders to approve an issue of securities under ASX Listing Rule 7.4. For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 1:

(a) the number of securities allotted was 1,377,315 Shares and 3,187,500 Options;

(b) the securities were issued at a price of 2.16 cents per security;

(c) the shares were allotted on the same terms as existing ordinary fully paid shares and the options were granted on the terms set out below.

  (i) The Constitution of the Company allows the directors to grant options over unissued shares to any person on such conditions as the directors think fit subject to ASX Listing Rules. The directors have resolved that the New Options be granted with the following rights, liabilities and reservations.
  (ii) No cash consideration is required to exercise the New Options.
  (iii) Each New Option entitles the holder to subscribe for a Share.
  (iv) The Company will not apply for Official Quotation of the New Options.
  (v) The New Options are not transferable.
  (vi) Fractional entitlements to a New Option will be rounded up.
  (vii) An Applicant may, by endorsing the Application Form, authorise the Company Secretary to exercise the New Options on their behalf. Where authorised the Company Secretary shall exercise the new Options on the First, Second or Third Anniversary Date, as the case requires. An Applicant may at any time by notice in writing to the Company revoke the authority given to the Company Secretary. An Applicant may exercise part only of their number of New Options. Options not exercised shall lapse on the expiry of the Exercise Period.
  (viii) Applicants who do not endorse the Application Form as provided in Section 7.2(vi) will be sent an exercise notice by the company in accordance with ASX Listing Rules.
  (ix) In the event or any reorganisation of the issued capital of the Company prior to the expiry of the New Options the terms of the New Options will also be re-organised in order to comply with ASX Listing Rules.
  (x) The Company shall allot Shares on exercise of New Options in accordance with the ASX Listing Rules and shall cause a holding statement to be issued, for Shares so allotted within 15 business days after the date of exercise of the New Options.
  (xi) Shares issued on the exercise of New Options will rank pari passu with all existing Shares in the capital of the Company from the date of issue of those Shares.
  (xii) In relation to new issues, there are no participating rights or entitlements inherent in the New Options.
  (xiii) Any change to these terms and conditions must be made in accordance with the Listing Rules.

(d) the Securities were allotted to unrelated parties on the following basis:

Property Owners

(i) For each Property owned by the Property Owner which becomes the subject of a Management Authority, the Property Owner will be entitled to apply for New Shares equivalent in number to $250 worth of Shares at the Average Price and New Options to acquire Shares equivalent in number to $500 worth of Shares at the Average Price.

(ii) The precise number of New Shares to be issued to Property Owners will be determined by reference to the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the period between the Opening Date and the Closing Date. That is, the number of New Shares to be issued is equal to $250 divided by the Average Price. Fractional entitlements to a New Share will be rounded up.

(iii) The entitlement to be issued Shares shall terminate if the Management Authority in respect of the Property is repudiated or terminated by either Wentworth or the Property Owner prior to 15 days after the Closing Date.

(iv) Shares to be issued pursuant to the Offer will be allotted 15 days after the Closing Date.

(v) The precise number of New Options to be issued to Property Owners will be determined by reference to the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the period between the Opening Date and the Closing Date.

(vi) Two tranches of New Options will be issued to Property Owners described as Class One Options and Class Two Options. The number of Class One Options to be issued is equal to $250 divided by the Average Price. The number of Class Two Options to be issued is equal to $250 divided by the Average Price.

(vii) The Class One Options issued in respect of a Property may be exercised between the Second Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority.

(viii) The Class Two Options issued in respect of a Property may be exercised between the Third Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority.

(ix) Where a Property is sold and the Property Owner acquires a new property which becomes the subject of a Management Authority, the Property Owner may elect to have the new property treated as the Property for the purpose of this Offer provided that the new property does not become the subject of an Application under this Prospectus or an application under a later Prospectus.

(x) Property Owners who were at the date of this Prospectus using the services of Wentworth shall be entitled to participate in the Offer if they execute a Management Authority.

(xi) No cash consideration is required from a Property Owner to exercise the New Options.

Referees

(i) For each Property introduced, or referred by a Referee, which becomes the subject of a Management Authority, the Referee will be entitled to New Options to acquire Shares equivalent in number to $150 worth of Shares at the Average Price. Referees will also be paid an amount of $150 in cash for their referral.

(ii) The precise number of New Options to be issued to the Referee will be determined by reference to the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the period between the Opening Date and the Closing Date. That is, the number of New Options to be issued per Property is equal to $150 divided by the Average Price. The New Options to be issued to Referees shall be described as Class One Options.

(iii) The Class One Options issued in respect of a Property may be exercised between the Second Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the Subject of a Management Authority or has been substituted in the circumstances contemplated in this section under the title Property owners.

(iv) Applications from Referees in relation to a Property, which was managed by Wentworth at the date of this Prospectus, will not be accepted.

(v) No cash consideration is required from a Referee to exercise the New Options.

Agents

(i) For each Property introduced, referred or procured by an Agent, which becomes the subject of a Management Authority, the Agent will be entitled to New Options to acquire Shares equivalent in number to $250 worth of Shares at the Average Price. Agents will also be paid an amount of $250 in cash for their referral.

(ii) The precise number of New Options to be issued to the Agent will be determined by reference to the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the period between the Opening Date and the Closing Date. That is, the number of New Options to be issued per Property is equal to $250 divided by the Average Price. The New Options to be issued to Agents shall be described as Class Three Options.

(iii) The Class Three Options issued in respect of a Property may be exercised between the First Anniversary and 90 days after that date provided that the Property shown in the Application Form is still, and has continuously been the subject of a Management Authority or has been substituted in the circumstances contemplated in this section under the title Property Owners.

(iv) Applications from Agents in relation to a Property, which was managed by Wentworth at the date of this Prospectus, will not be accepted.

(v) No cash consideration is required from an Agent to exercise the New Options.

(e) the Securities were issued in return for allottees either entering into a Management Authority with the Company or introducing a person to enter into a Management Authority with the Company. No cash payment was received in relation to the share placement.

Resolution 2 - Ratification of Convertible Notes issued between 17 May 2003 and 31 March 2004

Resolution 2 seeks shareholder ratification for the issue of Convertible Notes. ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares or securities convertible into shares representing more than 15% of the issued capital of that company in any 12 month period. Shareholder approval for the issue of shares to various allottees as listed below is now sought to replenish the Company's capacity to issue shares in accordance with ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides the mechanism for subsequent approval of an issue of securities for the purposes of Listing Rule 7.1. ASX Listing Rule 7.5 requires specific information to be disclosed to shareholders to approve an issue of securities under ASX Listing Rule 7.4. For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 2:

(a) the number of securities allotted was Convertible Notes to the value of $585,800 which can be converted into 14,645,000 fully paid ordinary shares in the capital of the Company;

(b) the price at which the face value of the Convertible Notes can be converted into shares is based on a conversion price of 4 cents a share;

(c) a summary of the terms of the Convertible Notes is set out below:

Issuer	Wentworth Mutual Limited ACN 080 167 264
Amount to be Raised	Up to $2 million
Issue Price	The face value endorsed on each Convertible Note
Term	The Convertible Notes will have a term of 2 years from the Issue Date.
Interest Rate	The Convertible Notes will bear interest at a fixed rate of 9.75% per annum until the earlier of conversion or redemption. Prior to conversion, Note holders will not receive dividends.
Interest Payment	Interest is payable on the first Payment Date following the Issue Date and thereafter on the Payment Date. Interest is payable quarterly in arrears on each Payment Date. The final interest payment will be adjusted pro-rata on the Maturity Date.
Conversion	Each Convertible Note entitles the Note holder to convert the face value of the Convertible Note at the Conversion Price (subject to any adjustment for capital reconstructions in accordance with clause 5). Conversion may be effected any time between SIX months following the Issue Date and 5.00pm WST on the Maturity Date. Any accrued and unpaid interest up to the date of conversion will be paid to the Note holder. Each share issued on conversion will rank equally with all existing shares then on issue, except that they will not be entitled to any dividend that has been declared or determined but not paid as at the date of conversion.
Redemption	Any Convertible Notes not converted by the Maturity Date, may be redeemed by Wentworth Mutual at the Issue Price on the Maturity Date.
Ranking	Until conversion or redemption, the convertible Notes will be unsecured debt obligations of Wentworth Mutual and rank in relation to repayment of principal and interest, equally with other ordinary unsecured creditors of Wentworth Mutual. The Convertible Notes will rank behind any secured creditors of Wentworth Mutual but will rank ahead of shares. Each share issued on conversion of Convertible Notes will rank equally with all existing shares then on issue, except that they will not be entitled to any dividend that has been declared or determined but not paid as at the date of conversion.
Participation Rights	Prior to conversion, the Convertible Notes will not carry any entitlement to participate in rights issues, any returns of capital, bonus issue or capital reconstruction. The conversion rights of the Convertible Notes will be adjusted in the case of a return of capital or for any capital reconstruction prior to the date of conversion in the manner specified in clause 5.
Voting	Except in the circumstances required by the ASX Listing Rules or the Corporations' Act, Note holders will not be entitled to receive notice of or to vote at general meetings of Wentworth Mutual.
Quotation	The Convertible Notes will not be listed on the Australian Stock Exchange. Wentworth Mutual will apply within 7 days of the date of conversion for quotation of the Note holder's entitlement to shares on ASX.

(d) The names of the allottees are as follows:

Wodcke Superannuation Fund
F.B. Robertson
ET & BJ Jones
WP Lavers
GD & CM Chick Superannuation Fund
Succession Planners Pty Ltd
CP Superannuation Fund
Creaton Pty Ltd
J Natt
Mountside Nominees Pty Ltd
Rexton Holdings Pty Ltd

(e) The funds are the initial amounts raised by the Company's $2 million Convertible Note issue and have been or are to be applied as follows:

(i) Costs associated with acquiring property management agreements of approximately $200,000;
(ii) Issue costs of approximately $60,000;
(iii) Working capital costs of approximately $325,800

Resolution 3 – Ratification of share placement of 17 March 2004 – Placement.

Resolution 3 seeks shareholder ratification for the allotment and issue of Shares ('securities') in the capital of the Company. ASX Listing Rule 7.1 requires that a listed company obtain shareholder approval prior to the issue of shares or securities convertible into shares representing more than 15% of the issued capital of that company in any 12 month period. Shareholder approval for the issue of shares to various allottees as listed below is now sought to replenish the Company's capacity to issue shares in accordance with ASX Listing Rule 7.1. ASX Listing Rule 7.4 provides the mechanism for subsequent approval of an issue of securities for the purposes of Listing Rule 7.1. ASX Listing Rule 7.5 requires specific information to be disclosed to shareholders to approve an issue of securities under ASX Listing Rule 7.4. For the purposes of ASX Listing Rule 7.5, the following information is provided in relation to Resolution 3:

(a) the number of securities allotted was 12,000,000 shares;

(b) the securities were issued at a price of 2.5 cents per share;

(c) the shares were allotted on the same terms as existing ordinary fully paid shares;

(d) the shares were issued to unrelated parties being client Tolhurst Noall Limited.

(e) The intended use of the funds is to raise approximately $300,000 to provide funds to help meet acquisition costs, ongoing corporate and administrative overheads and working capital for the Company's property asst management business.

Resolution 4 - Approve further Share Placement - Client Offer Prospectus No. 4

Resolution 4 seeks shareholder approval for the Company to issue Shares and Options in the Company in relation to Client Offer Prospectus No. 4. ASX Listing Rule 7.3 requires specific information to be disclosed to shareholders to approve an issue of shares under Listing Rule 7.3. For the purposes of ASX Listing Rule 7.3 the following information is provided in relation to Resolution 4:

(a) the maximum number of securities to be issued will be up to 5,000,000 fully paid ordinary Shares and up to 1,800 Options to acquire up to 15,000,000 fully paid ordinary shares;

(b) the securities will be issued on 28 May 2004 (unless the Closing Date of the Prospectus is extended by the Directors but in any case no later than 3 months from the date of this meeting);

(c) the securities will be issued at a price determined by reference to the greater of 3 cents per share and the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the period between the Opening Date and the Closing Date;

(d) the basis upon which the allottees will be identified or selected are as follows:

Property Owners

(i) For each Property owned by the Property Owner which becomes the subject of a Management Authority, the Property Owner will be entitled to apply for New Shares equivalent in number to $250 worth of Shares at the Average Price (Shares) and New Options to acquire Shares equivalent in number to $500 worth of Shares at the Issue Price (Options).

(ii) The precise number of New Shares to be issued to Property Owners will be determined by reference to the greater of 3 cents per share and the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the period between the Opening Date and the Closing Date. That is, the number of New Shares to be issued is equal to $250 divided by the Average Price (Shares). Fractional entitlements to a New Share will be rounded up.

(iii) The entitlement to be issued New Shares shall terminate if the Management Authority in respect of the Property is repudiated or terminated by either Wentworth or the Property Owner prior to 15 days after the Closing Date.

(iv) Shares to be issued pursuant to the Offer will be allotted 15 days after the Closing Date.

(v) Two New Options will be issued to Property Owners comprising one Class One Option and one Class Two Option.

(vi) The Class One Options issued in respect of a Property may be exercised between the Second Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority.

(vii) The Class Two Options issued in respect of a Property may be exercised between the Third Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the subject of a Management Authority.

(viii) The precise number of Shares to be issued to Property Owners on exercise of the Class One Option and one Class Two Option will be determined by reference to the greater of 3 cents per share and the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the three month period before the Second Anniversary and Third anniversary respectively. The number of shares to be issued on the exercise of each Option is equal to $250 divided by the Issue Price (Options). Fractional entitlements to Shares upon the exercise of a New Option will be rounded up.

(ix) Where a Property is sold and the Property Owner acquires a new property which becomes the subject of a Management Authority, the Property Owner may elect to have the new property treated as the Property for the purpose of this Offer provided that the new property does not become the subject of an Application under this Prospectus or an application under a later prospectus.

(x) Property Owners who were at the date of this Prospectus using the services of Wentworth shall be entitled to participate in the Offer if they execute a Management Authority.

(xi) No cash consideration is required from a Property Owner to exercise the New Options.

Referees

(i) For each Property introduced, or referred by a Referee, which becomes the subject of a Management Authority, the Referee will be entitled to 1 New Option (a Class Three Option) to acquire Shares equivalent in number to $150 worth of Shares at the Issue Price (Options). Referees will also be paid an amount of $150 in cash for their referral.

(ii) The precise number of Shares to be issued to the Referee on the exercise of the Class Three Option will be determined by reference to the greater of 3 cents and the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the three month period before the First Anniversary. That is, the number of Shares to be issued per New Option is equal to $150 divided by the Issue Price (Options). Fractional entitlements to Shares upon the exercise of a New Option will be rounded up.

(iii) The Class Three Options issued in respect of a Property may be exercised between the First Anniversary and 90 days after that date provided that the Property shown on the Application Form is still, and has continuously been, the Subject of a Management Authority or has been substituted in the circumstances contemplated in (d) (ix).

(iv) Applications from Referees in relation to a Property, which was managed by Wentworth at the date of this Prospectus, will not be accepted.

(v) No cash consideration is required from a Referee to exercise the New Option.

Agents

(i) For each Property introduced, referred or procured by an Agent, which becomes the subject of a Management Authority, the Agent will be entitled to one New Option (a Class Four Option) to acquire Shares equivalent in number to $250 worth of Shares at the Issue Price (Options). Agents will also be paid an amount of $250 in cash for their referral.

(ii) The precise number of Shares to be issued to the Agent upon exercise of the Class Four Option will be determined by reference to the greater of 3 cents and the weighted average share price for the Shares (calculated to four decimal places) quoted by ASX for the three month period before the First Anniversary. That is, the number of New Options to be issued per Property is equal to $250 divided by the Issue Price (Options). Fractional entitlements to Shares upon the exercise of a New Option will be rounded up.

(iii) The Class Four Options issued in respect of a Property may be exercised between the First Anniversary and 90 days after that date provided that the Property shown in the Application Form is still, and has continuously been the subject of a Management Authority or has been substituted in the circumstances contemplated in Section 5.1(i) of the Prospectus.

(iv) Applications from Agents in relation to a Property, which was managed by Wentworth at the date of this Prospectus, will not be accepted.

(v) No cash consideration is required from an Agent to exercise the New Options.

(e) the terms of the securities are the same as that described in Resolution 1;

(f) the Securities will be issued in return for allottees either entering into a Management Authority with the Company or introducing a person to enter into a Management Authority with the Company. No cash payment will be received in relation to the share placement.

(g) the securities will be issued in order to increase the number of properties under management;

(h) The securities will be allotted at any time up to 15 days after the Closing date (unless the Closing Date of the Prospectus is extended by the Directors but in any case no later than 3 months from the date of this meeting).

Resolution 5 - Approve further issue of Convertible Notes

Resolution 5 seeks shareholder approval for the Company to further issue Convertible Notes. ASX Listing Rule 7.3 requires specific information to be disclosed to shareholders to approve an issue of shares under Listing Rule 7.3. For the purposes of ASX Listing Rule 7.3 the following information is provided in relation to Resolution 5:

(a) the Company intends to issue additional Convertible Notes up to a maximum value of $1,113,000 which can be converted into a maximum of 27,825,000 fully paid ordinary shares;

(b) the Company intends to issue the Convertible Notes within three months of the date of this meeting;

(c) the price at which the face value of the Convertible Notes can be converted into shares is based on a conversion price the greater of 4 cents a share or 90% of the weighted average market price of the Shares 10 days prior to the Conversion Date;

(d) The Convertible Notes may be allotted at the discretion of the directors to allottees yet to be determined. At the date of this notice the allottees are unknown. In any case however, directors and their associates will be excluded. The Convertible notes will be offered to parties in accordance with section 708 of the Corporations Act 2001 and accordingly the Company will not be required to prepare a prospectus or other offer document in relation to the issue;

(e) a summary of the terms of the Convertible Notes is set out below:

Issuer	Wentworth Mutual Limited ACN 080 167 264
Amount to be Raised	Up to $1.1 million
Issue Price	The face value endorsed on each Convertible Note
Term	The Convertible Notes will have a term of 2 years from the Issue Date.
Interest Rate	The Convertible Notes will bear interest at a fixed rate of 9.75% per annum until the earlier of conversion or redemption. Prior to conversion, Note holders will not receive dividends.
Interest Payment	Interest is payable on the Convertible Notes at the fixed rate of 9.75% per annum and is payable on the principal outstanding under the Convertible notes on the first Payment Date following the issue Date and thereafter on the Payment Date. Whilst the Company intends to pay interest in cash on each interest payment date, the Company may elect to capitalise interest such that the interest due on the relevant interest payment date will be capitalised and added to the face value (principal outstanding) of the Convertible Notes.
Maturity	The Convertible Notes will mature 2 years from the Issue Date. On this date the Company must redeem the face value and any accrued interest to the Noteholder or the Noteholder may elect to convert the amount due into Shares. If the Noteholder elects for any or all of the face value and any accrued interest to be redeemed and the Company is unable to satisfy, any or all of the redemption, the Company will convert the unredeemed amounts due into Shares based on 85% of the weighted average market price of the Shares 10 days prior to the Conversion Date.
Conversion	Each Convertible Note entitles the Noteholder to convert all or part of the face value of the Convertible Note into Shares at the Conversion Price in accordance with the requirements of Section 2.6 (subject to any Reorganisation of Issued Capital and Takeover or Tax Events as described in Section 2.7 and 2.8 respectively). Conversion may be effected any time between six months following the Issue Date and 5.00pm WST on the Maturity Date. Any accrued and unpaid interest up to the date of conversion will be paid to the Noteholder. The issue price for the Shares will be the higher of : - 4 cents; or - 90% of the weighted average market price of the Shares 10 days prior to the Conversion Date. A summary of the rights attaching to the Shares is set out in Section 6 of the Convertible Note Document.
Redemption	Any Convertible Notes not converted by the Maturity Date, may be redeemed by Wentworth Mutual at the Issue Price on the Maturity Date.
Ranking	Until conversion or redemption, the convertible Notes will be unsecured debt obligations of Wentworth Mutual and rank in relation to repayment of principal and interest, equally with other ordinary unsecured creditors of Wentworth Mutual. The Convertible Notes will rank behind any secured creditors of Wentworth Mutual but will rank ahead of shares. Each share issued on conversion of Convertible Notes will rank equally with all existing shares then on issue, except that they will not be entitled to any dividend that has been declared or determined but not paid as at the date of conversion.

Participation Rights	Prior to conversion, the Convertible Notes will not carry any entitlement to participate in rights issues, any returns of capital, bonus issue or capital reconstruction. The conversion rights of the Convertible Notes will be adjusted in the case of a return of capital or for any capital reconstruction prior to the date of conversion in the manner specified in clause 5.
Voting	Except in the circumstances required by the ASX Listing Rules or the Corporations' Act, Note holders will not be entitled to receive notice of or to vote at general meetings of Wentworth Mutual.
Transferability of Notes	Convertible Notes may not be assigned or transferred without the consent of the Company.
Quotation	The Convertible Notes will not be listed on the Australian Stock Exchange. Wentworth Mutual will apply within 7 days of the date of conversion for quotation of the Note holder's entitlement to shares on ASX.

(f) the intended use of the funds raised will be as follows:
- to acquire property management agreements of approximately $630,000;
- to repay debt of approximately $300,000;
- to fund working capital requirements of approximately $80,000; and
- to meet the expenses of this issue of approximately $90,000

(g) the Convertible Notes will be allotted progressively.

Resolution 6 - Approve further issue of shares - Placement

Resolution 6 seeks shareholder approval for the Company to issue Shares in the capital of the Company in relation to a Placement. ASX Listing Rule 7.3 requires specific information to be disclosed to shareholders to approve an issue of shares under Listing Rule 7.3. For the purposes of ASX Listing Rule 7.3 the following information is provided in relation to Resolution 6:

(a) the maximum number of securities to be issued will be up to 40,000,000 fully paid ordinary Shares;

(b) the Company intends to issue the Shares within three months of the date of this meeting;

(c) the securities will be issued at a price of 3 cents per share;

(d) The securities may be allotted at the discretion of the directors to allottees yet to be determined. At the date of this notice the allottees are unknown. In any case however, directors and their associates will be excluded;

(e) the shares will be allotted pursuant to a Prospectus which will be open to both existing shareholders and members of the public;

(f) The intended use of the funds is as follows:
  (i) To acquire rent rolls from Real Estate agents and increase the number of residential properties under management by up to 250 properties. Approximately $600,000 will be allocated to these acquisitions with any balance of the purchase price required being provided by external debt funding secured against the managements acquired.
  (iv) To repay debt of approximately $250,000
  (v) To provide $260,000 for working capital.
  (vi) To meet the expenses of this issue of approximately $90,000.

(h) the Shares will be allotted progressively.

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 1, 415 Roberts Road Subiaco, Western Australia at 5pm WST on 10 May 2004 and at any adjournment of that meeting.

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

Item Number	FOR	AGAINST	ABSTAIN *
1. To ratify share placement – Client Offer No. 3	☐	☐	☐
2. To ratify issue of Convertible Notes	☐	☐	☐
3. To ratify share placement – Placement	☐	☐	☐
4. To approve share placement – Client Offer No. 4	☐	☐	☐
5. To approve issue of Convertible Notes.	☐	☐	☐
6. To approve share placement - Placement	☐	☐	☐

* 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 company'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 5pm WST 10 May 2004. 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 1,
415 Roberts Road,
Subiaco, Western Australia 6008
Australia
Facsimile (+61 8) 9489 5344

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