

31 October 2004

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

**Notice of Annual General Meeting**

Dear Sir/Madam,

Please find following the Company's Notice of Annual General Meeting and Proxy Form.

Yours faithfully



ANTHONY BEGOVICH  
Company Secretary

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Wentworth Mutual Limited (the "Company") will be held at Level 1, 415 Roberts Road Subiaco, Western Australia at **10am WST on 30 November 2004**.

### 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 time and date and at the place set out above.

### Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of General Meeting as soon as possible and either:

- return the proxy form by post or delivery to the Company's registered office:  
Wentworth Mutual Limited  
Level 1,  
415 Roberts Road,  
Subiaco, Western Australia 6008
- or send the proxy by facsimile to facsimile number 08 9489 5344,  
so that it is received not later than **10 am (WST) on 26 November 2004**.

## Agenda

### 1. Annual Financial Report and Directors' and Audit Reports

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

*To receive and consider the Annual Financial Report, including Directors' declaration and accompanying Reports of the Directors and Auditors of the Company for the financial year ending 30 June 2004.*

### 2. Re-election of Director

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

*To consider the re-election of Mr D Armstrong who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election.*

### 3. Re-election of Director

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

*To re-elect Mr JK Foo, who retires from office by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.*

### **IMPORTANT NOTICE**

**This is an important document. Please read it carefully and in its entirety.  
If you do not understand it you should consult your professional advisers without delay.**

Wentworth Mutual Limited  
ABN 41 080 167 264 415 Roberts Road  
Subiaco WA 6008

Level 1 T 08 9489 5333  
F 08 9489 5344  
E [enquiries@wentworthmutal.com](mailto:enquiries@wentworthmutal.com)  
W [www.wentworthmutual.com](http://www.wentworthmutual.com)

**4. Ratify share placement of 22 October 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 25,333,333 fully paid ordinary shares in the capital of the Company at a price of 2.25 cents per security to raise at least \$570,500 on 22 October 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.

**5. Approve the issue of shares to Mr JK Foo, 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 1,012,658 fully paid ordinary shares in the capital of the Company at an issue price of \$0.0237 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.

**6. Approve further issue of shares - 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 50,000,000 fully paid ordinary shares in the capital of the Company on the terms and conditions set out in the Explanatory Statement accompanying this Notice.”*

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.

**7. Issue of 1 million shares to Mr G Wheeler, a Director in the Company.**

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

*That for the purposes of Listing Rule 10.14 of the Listing Rules of the Australian Stock Exchange Limited and Chapter 2E of the Corporations Act the members of the Company hereby approve the issue of 1,000,000 fully paid shares in the capital of the Company to Mr Wheeler, Managing Director of the Company, pursuant to the Company's Employee Share Plan and his contract of employment.*

Any votes cast on this resolution by Mr G Wheeler, Mr D Armstrong and Mr JK Foo or an associate of Mr G Wheeler, Mr D Armstrong and Mr JK Foo 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: 29 October 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 10.00am WST on 26 November 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 Annual General Meeting of shareholders to be held at Level 1, 415 Roberts Road Subiaco, Western Australia at **10am WST on 30 November 2004**. This Explanatory Statement should be read in conjunction with the accompanying Notice of Annual General Meeting.

### **Resolution 1 – Annual Financial Report and Directors' and Audit Reports**

The Corporations Act 2001 requires the Directors to lay before the meeting of shareholders the Annual Financial Report, Directors Report and Auditors Report of the Company for the past financial year.

## **Resolution 2 - Election of Director**

Mr D Armstrong was appointed a director since the last Annual General Meeting of the Company and is required by the Company's Constitution to retire from office at this Annual General Meeting. Mr Armstrong offers himself for re-election. Brief biographical details of Mr D Armstrong are given below.

### **David Armstrong** *Non Executive Chairman*

David Armstrong is aged 50 and is a Fellow of the Australian Institute of Chartered Accountants and a Fellow of the Australian Institute of Company Directors. He is a Registered Company Auditor and a Registered Taxation Agent and he also has a Master of Business Administration Degree from the University of Melbourne.

David was previously with Touche Ross & Co. and McKenzie Partners as a partner and has practised in the areas of Audit, Taxation and Business Services. In 1993 he established the successful Melbourne based chartered accounting firm Armstrong Partners. He is currently the Managing Partner of Armstrong Partners.

David has considerable experience in accounting and corporate finance, the evaluation and acquisition of businesses, corporate governance and compliance issues of both private and public companies.

## **Resolution 3 - Election of Director**

Clause 6.1 (f) (i) of the Company's Constitution provides for the retirement by rotation at each Annual General Meeting of one third of the Directors, excluding the Managing Director. Mr JK Foo who retires in accordance with Clause 6.1 (f) (i), offers himself for re-election. Brief biographical details of Mr JK Foo are given below.

### **Jong Kan Foo** *Non Executive*

Jong Kan Foo is aged 48 and graduated from the University of New South Wales with a Bachelor of Surveying (1st Class Honours) and is the Managing Director of the consulting surveying firm, J. K. Foo & Associates Surveyor Pte Ltd. He is also Executive Director of Bugis Street Development Pte Ltd and Director of Leun Wah Electric Co. Pte Ltd in Singapore, and a Director of the ASX listed Optima Corporation Limited.

Over the last 15 years, he has been actively investing in businesses and property projects in Australia, New Zealand, China and Malaysia and currently has significant property interests and investments in New South Wales, Victoria, South Australia and Western Australia.

## **Resolution 4 – Ratification of share placement of 22 October 2004 – Placement.**

Resolution 4 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 25,333,333 shares;
- (b) the securities were issued at a price of 2.25 cents per share;
- (c) the shares were allotted on the same terms as existing ordinary fully paid shares;
- (d) the shares were issued to CVC Venture Managers Pty Ltd, Mr K Johnston and clients of Tolhurst Noall Ltd and Centro Financial Synergy Group Pty Ltd.
- (e) The intended use of the funds is to raise approximately \$570,000 to provide funds to help meet acquisition costs and working capital requirements of the Company's property asset management business.

#### **Resolution 5 - Approve the issue of shares to Mr JK Foo in lieu of a cash payment for Directors' fees.**

Resolution 5 seeks shareholder approval for the issue of 1,012,658 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 1,012,658. 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 2003 to 30 June 2004;
- (c) the shares will be issued and allotted on or before 15 December 2004;
- (d) the issue price of the shares will be \$0.0237 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 2003 to 30 June 2004;
- (e) the shares will be issued in lieu of a total cash payment of Directors fees of \$24,000 to which Mr JK Foo is already entitled for the period 1 July 2003 to 30 June 2004.

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 1,012,658 shares at \$0.0237 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 2003 and 30 June 2004;
- (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 of 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 29,500,328 fully paid ordinary shares in the capital of the Company. Mr JK Foo has no outstanding share options in 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 0.44%.

#### **Resolution 6 - Approve further issue of shares - Placement**

In August 2004 the Company received approval from shareholders to issue up to 100 million fully paid ordinary shares at a price per share that is at least 80% of the average market price for securities of that class.

However, due to delays in the due diligence process associated with the previously announced acquisition of the property management subsidiaries of Key2 Limited, the Company decided to make a interim share placement of approximately 26 million fully paid ordinary shares (refer resolution 5) and seek approval from shareholders to issue a further 50 million fully paid ordinary shares at a price per share that is at least 80% of the average market price for securities of that class instead.

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 this Resolution:

the maximum number of securities to be issued will be up to 50,000,000 fully paid ordinary Shares;

- (a) the Company intends to issue the Shares within three months of the date of this meeting;
- (b) the securities will be issued at a price per share that is at least 80% of the average market price for securities of that class;
- (c) 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;
- (d) it is proposed that the shares will be allotted to clients of a prospective underwriter to the issue who are entitled to receive exempt offers pursuant to Section 708 of the Corporations Act and the balance, if any, pursuant to a Prospectus which will be open to both existing shareholders and members of the public;
- (e) the intended use of the funds is as follows:
  - (i) to acquire property management agreements from Property Management companies and increase the number of residential properties under management. Approximately \$1,000,000 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.
  - (i) to provide \$400,000 for working capital;
  - (ii) to meet the expenses of this issue of approximately \$85,000 to \$100,000;
- (f) the Shares will be allotted progressively.

#### **Resolution 7 - Approve the issue of 1,000,000 shares to Mr. G Wheeler**

Mr Wheeler's remuneration package pursuant to his Employment Contract includes an annual salary of \$300,000, a loan to acquire 1,000,000 shares per annum, an annual incentive fee equal to 5% of annual net profit after tax, statutory allowances (2004: \$16,499) and other benefits (2004: \$15,250).

However, since the 2001/2 financial year Mr Wheeler voluntarily reduced his remuneration package by \$100,000 if the resolution to issue him 1,000,000 shares was passed. In 2002 and 2003 the Company's shareholders approved this resolution and for the 2003/4 financial year Mr Wheeler has again volunteered to reduce his remuneration package by \$100,000 if this resolution is passed.

Subject to shareholders' approval, the 1,000,000 shares are to be issued at the commencement of each and every year during the term of Mr Wheeler's Employment Contract.

The shares will be issued as part of the Company's existing Employee Share Plan (details of which are summarised in the Company's Annual Financial Report) and will rank equally with fully paid ordinary shares already on issue.

The shares are issued in consideration for Mr Wheeler entering into the Employment Agreement and continuing his employment with the Company.

A summary of the terms of the issue of shares to Mr G Wheeler are as follows:

- (a) The shares will be issued at the weighted average selling price of all ordinary shares in the Company sold on the ASX in the five trading days immediately preceding the date fixed for the shareholder meeting which approves the issue of such shares;
- (b) The consideration for the purchase of the shares will be loaned to Mr Wheeler by the Company ("the Loan") and this Loan will be interest free;

- (c) The Loan is only required to be repaid by Mr Wheeler upon the sale of the shares and then only to the extent that the sale price received for the shares, covers the Loan amount. Mr Wheeler's liability to repay the loan, therefore, does not extend beyond the sale proceeds of the shares;
- (d) During Mr Wheeler's employment, the shares cannot be sold except with the prior approval of the Company's board. The Company will therefore place a holding lock on the shares. If the shares are sold, the proceeds of the sale must be applied to the reduction of the outstanding Loan;
- (e) In the event that the Loan is repaid, the holding lock on the shares will be lifted;
- (f) If the Loan is not repaid within 28 days of Mr Wheeler ceasing to be employed by the Company, the Company will sell the shares and apply the proceeds of the sale to the Loan. If the proceeds exceed the amount of the Loan, the Company will account to Mr Wheeler for the surplus.

In the event that shareholder approval is not given for the issue of shares, Mr Wheeler's Employment Agreement provides that the Company must pay Mr Wheeler a sum equivalent to the value of such shares subject to an independent valuation by a valuer appointed by the Company's auditor.

#### **ASX Listing Rule 10.14**

ASX Listing Rule 10.14 requires a listed company to obtain shareholder approval by ordinary resolution prior to the issue of securities pursuant to an employee incentive scheme to a Director of the Company. Mr. Wheeler is a Director of the Company.

Accordingly, in order to issue the shares to Mr Wheeler, the Company must obtain Shareholder approval pursuant to ASX Listing Rule 10.14.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the shares to Mr Wheeler as approval is being obtained under ASX Listing Rule 10.14. Shareholders should note that the issue of shares to Mr Wheeler will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1.

ASX Listing Rule 10.15 sets out a number of matters, which must be included in the notice of meeting convened to consider Shareholder approval under ASX Listing Rule 10.11.

For the purpose of ASX Listing Rule 10.15, the following information, is provided:

- (a) the maximum number of shares to be issued is 1,000,000;
- (b) the shares will be issued at the weighted average selling price of all ordinary shares in the Company sold on the ASX in the 5 trading days immediately preceding the date fixed for the shareholder meeting which approves the issue of the shares;
- (c) Mr Wheeler is the person referred to in ASX Listing Rule 10.14 who received shares under the Employee Share Plan since the last shareholder approval. Mr Wheeler was issued 1,000,000 shares under the Employee Share Plan on 26 November 2003 at a price of 2.05 cents per share pursuant to the last approval given under Listing Rule 10.14;
- (d) the persons entitled to participate in the Employee Share Plan who are referred to in ASX Listing Rule 10.14 are:  
  
Mr G Wheeler  
Mr D Armstrong  
Mr J Foo
- (e) the consideration for the purchase of the shares will be loaned to Mr Wheeler by the Company ("the Loan") and this Loan will be interest free. The Loan is only required to be repaid by Mr Wheeler upon the sale of the shares and then only to the extent that the sale price received for the shares cover the Loan amount. Mr Wheeler's liability to repay the loan, therefore, does not extend beyond the sale proceeds of the shares;
- (f) the issue of shares is intended to occur on the date this resolution is passed by shareholders.

## **Chapter 2E Corporations Act**

Chapter 2E of the Corporations Act requires a public company to obtain shareholder approval for the provision of a financial benefit to a Director.

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

- (a) The proposed financial benefit to be given to Mr Wheeler is the provision of an interest free loan on the terms set out above and the issue of 1,000,000 shares on the terms set out above;
- (b) The value of the proposed financial benefit to be given to Mr Wheeler is approximately \$23,700 based on 1,000,000 shares on the terms set out above at the weighted average selling price of all ordinary shares in the Company sold on the ASX during the 2003/4 financial year less the provision of an interest free loan of \$23,700 that is repayable by Mr. Wheeler on the terms set out above; Assuming the resolution is approved, Mr Wheeler will have a relevant interest in the following securities in the company:

<b>Name</b>	<b>Shares</b>	<b>Options</b>
Relevant interest in securities held by Carnegie Capital Pty Ltd	44,205,437	Nil
Relevant interest in securities held by the Carnegie Capital Superannuation Fund	3,703,000	Nil
Glenn Wheeler directly	5,000,000	Nil

- (d) The effect on the shareholding of existing shareholders of the issue of the shares to Mr Wheeler will be to dilute that shareholding by approximately 0.43%;
- (e) The highest and lowest trading price of the Company's Shares on ASX in the 12 months immediately preceding the date of this Notice was 3.8 cents in July 2004 and 2 cents in October 2003. The last available closing price of the Company's Shares on ASX immediately prior to the date of this Notice was 2.8 cents on 21 October 2004;
- (f) The remaining Directors note and consider:
  - (i) the issue of shares to Mr Wheeler is made pursuant to his Employment Contract with the Company, by which the Company is bound;
  - (ii) the incentive to Mr Wheeler represented by the issue of Shares is a cost effective and efficient incentive to advance the Company's interests particularly in light of the fact Mr Wheeler is prepared to reduce his salary by \$100,000 for the 2003/4 financial year if the issue of shares is approved;
  - (iii) the remaining Directors are not aware of any other information that would reasonably be required by shareholders to allow them to make a decision whether it is in the best interest of the Company to pass the resolution.
- (g) Mr Wheeler does not wish to make a recommendation to shareholders about the proposed resolution because he has a material personal interest in the outcome of the resolution.

# PROXY FORM

All correspondence to:  
**Wentworth Mutual Limited**  
 Level 1, 415 Roberts Road,  
 Subiaco, Western Australia 6008  
 Telephone: (08) 9489 5333  
 Facsimile (+61 8) 9489 5344

**Shareholder**

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

**Appointment of Proxy**

I/we being members of Wentworth Mutual Limited hereby appoint

<input type="checkbox"/>	The Chairman of the Meeting (mark with an 'X')	<b>OR</b>		Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
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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 **10 am WST on 30 November 2004 and at any adjournment of that meeting.**

**IMPORTANT:**




If the Chairman of the Meeting is to be your proxy and you have not directed your proxy how to vote 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 the resolutions and your votes will not be counted in computing the required majority if a poll is called. The Chairman of the meeting intends to vote undirected proxies in favour of the resolutions.

**Voting directions to your proxy – please mark**

To indicate your directions

**Item Number**

**FOR                      AGAINST                      ABSTAIN \***

<p>1. To receive and consider the Annual Financial Report.</p> <p>2. To re-elect Mr D Armstrong as a Director.</p> <p>3. To re-elect Mr JK Foo as a Director.</p> <p>4. To ratify share placement – 22 October 2004</p> <p>5. Approve the issue of shares to Mr JK Foo, a Director of the Company.</p> <p>6. To approve share placement</p> <p>7. To approve issue of shares to Mr G Wheeler, a Director of the Company.</p>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>
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\* 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**

**Sole Director & Company Secretary**

**Securityholder 2**

**Director**

**Securityholder 3**

**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 **10am WST 30 November 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