

Q Ltd

ABN 13 083 160 909

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 QXQ
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 1:30pm (AEDT) Tuesday 22 November 2011

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

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

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form →



View the Annual Report:

www.qxq.com.au

Update your securityholding, 24 hours a day, 7 days a week:

www.investorcentre.com

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf XX

I/We being a member/s of Q Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate 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 Annual General Meeting of Q Ltd to be held at Level 2 Oxford Square, 181 Riley Street, Darlinghurst, 1.30pm Sydney time on Thursday 24 November 2011 and at any adjournment of that meeting.

Important for Item 2 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 2 as set out below and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Item 2, 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. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Item 2).

The Chairman of the Meeting intends to vote all available proxies in favour of Item 2 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 2 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel.

STEP 2 Items of Business **PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

ORDINARY BUSINESS

	For	Against	Abstain
Item 2 To adopt the Remuneration Report for the year ended 30 June 2011	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 To re-elect Mr Paul G Choiselat as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 To approve new issue of ordinary shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____

Q Ltd

ABN 13 083 160 909

All general correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
www.investorcentre.com/contact
www.computershare.com

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Dear Securityholder,

We have been trying to contact you in connection with your securityholding in Q Ltd. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notices of meeting.

Please note if you have previously elected to receive a hard copy Annual Report (including the financial report, directors' report and auditor's report) the dispatch of that report to you has been suspended but will be resumed on receipt of instructions from you to do so.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about our Company. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Securityholder Reference Number (SRN);
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

Note: If your holding is sponsored within the CHESSE environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESSE are also updated.

Yours sincerely

Jeffrey Ewing
Company Secretary

Q Ltd

ACN 083 160 909

Notice of Annual General Meeting

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Q Ltd (**Company**) will be held at Level 2 Oxford Square, 181 Riley Street, Darlinghurst, 1.30 pm Sydney time on Thursday 24 November 2011.

AGENDA

Ordinary Business

1. To receive and consider the financial report and the reports of the Directors and of the auditor for the financial year ended 30 June 2011.
2. To adopt for the purposes of section 250R(2) of the Corporations Act, the remuneration report of the Company for the financial year ended 30 June 2011.

Note that the vote on this item is advisory only and does not bind the Directors or the Company.

3. Re-election of Director – Mr Paul G Choiselat

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

“That Mr Paul G Choiselat, who retires by rotation at the close of the Meeting in accordance with clause 12.2 of the Constitution, be re-elected as a Director of the Company.”

4. To approve new issue of ordinary Shares

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

“That for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Company and the Directors of the Company be authorised to undertake, the issue of up to a total of 22,000,000 fully paid ordinary Shares in the capital of the Company at an issue price that is at least 80% of the average market price of the Shares over the last 5 days on which sales in the Shares are recorded before the day on which the Shares are issued to such persons as constitute a professional or sophisticated investor (as defined in the Corporations Act 2001) in accordance with the terms summarised in the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.”

Voting exclusion

The Company will, in accordance with Listing Rule 7.3.8, disregard any votes cast on this resolution by any person who may participate in the proposed issue and any person who may obtain a benefit, except a benefit solely in the capacity of a security holder, if this resolution is passed and any associates of those persons.

Voting Exclusion

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

Determination of Entitlement to Attend and Vote

For the purposes of the meeting, Shares will be taken to be held by the persons who are registered as Shareholders as at 1.30pm Sydney time on Tuesday 22 November 2011.

Proxies

If you are a Shareholder entitled to attend and vote, you are entitled to appoint one or two proxies. Where two proxies are appointed, you may specify the number or proportion of votes that each may exercise, failing which each may exercise half of the votes. A proxy need not be a Shareholder of the Company.

If you want to appoint one proxy, you can use the Form provided. If you want to appoint two proxies, please follow the instructions on the Proxy Form.

The Company's Constitution provides that, on a show of hands, every person present and qualified to vote shall have one vote. If you appoint one proxy, that proxy may vote on a show of hands, but if you appoint two proxies, neither proxy may vote on a show of hands.

If you appoint a proxy who is also a Shareholder or is also a proxy for another Shareholder, your directions may not be effective on a show of hands. Your directions will be effective if a poll is required and your proxy votes.

To be effective, the Proxy Form must be received by Computershare Investor Services Pty Limited at the address or facsimile number below, or by Q Ltd at its registered office, Level 2, 181 Riley Street, Darlinghurst, NSW, 2010, Australia, not later than 1.30pm Sydney time on Tuesday 22 November 2011.

Q Ltd

ACN 083 160 909

Notice of Annual General Meeting

Where to Lodge a Proxy

Documents may be lodged using the envelope provided or:

IN PERSON	Registered Office - Share Registry -	Level 2 Oxford Square, 181 Riley Street, Darlinghurst, NSW, 2010, Australia Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford, VIC, 3067, Australia
BY MAIL	Share Registry -	Computershare Investor Services Pty Limited, GPO Box 242, Melbourne, VIC, 3001, Australia
BY FAX	+61 3 9473 2555	

You can arrange to receive Shareholder information electronically, or obtain a replacement or second Proxy Form, by contacting Computershare on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) or go to www.computershare.com.au (Investor Centre).

Admission to Meeting

Shareholders who will be attending the Q Ltd Annual General Meeting and who will not be appointing a proxy, are asked to bring the Proxy Form (if they have one) to the meeting to help speed admission. Shareholders who do not plan to attend the meeting are encouraged to complete and return a Proxy Form for each of their holdings of Q Ltd shares.

Joint Holders

In the case of Shares held by joint holders, one of the joint holders may vote and if more than one joint holder is present and voting at the meeting, only the vote of the joint holder whose name appears first in the register will be counted.

Quorum

The Company's Constitution provides that two members present personally or by representative, attorney or proxy shall be a quorum for a general meeting.

Questions and Comments by Shareholders at the Meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders at the meeting - as a whole - to ask questions about, or make comments on, the management of the Company. Similarly, a reasonable opportunity will also be given to Shareholders at the meeting to ask Deloitte Touche Tohmatsu, Q Ltd's auditor, or their representative, questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements, and the independence of the auditor in relation to the conduct of the audit.

Written questions for Deloitte Touche Tohmatsu relevant to the conduct of the audit and the preparation and content of the auditor's report must be received no later than 5.00pm (Sydney time) on Friday 18 November 2011 at Q Ltd:

IN PERSON	Level 2 Oxford Square, 181 Riley Street, Darlinghurst, NSW, 2010, Australia
BY MAIL	Level 2, 181 Riley Street, Darlinghurst, NSW, 2010, Australia
BY FAX	+61 2 9475 4364
BY EMAIL	To the Company Secretary at jeff.ewing@qxq.com.au

A list of written questions to the auditor will be available at the meeting.

By order of the Board of Q Ltd.



Jeff Ewing

Company Secretary

Date: 7 October 2011

Q Ltd
ACN 083 160 909
Notice of Annual General Meeting

EXPLANATORY NOTES

1. RECEIVE AND CONSIDER THE REPORTS FOR THE YEAR ENDED 30 JUNE 2011

The *Corporations Act 2001 (Cth) (Corporations Act)* requires the financial report (which includes the Financial Statements and Directors' Declaration), the Directors' Report and Auditors' Report to be laid before the AGM. There is no requirement either in the Corporations Act or the Company's Constitution for shareholders to approve the Financial Report, the Directors' Report or the Auditors' Report.

The Q Ltd Annual Report 2011 has been made available to Shareholders. There will be an opportunity for Shareholders at the meeting to comment on and ask questions about Q Ltd's management, operations, financial position, business strategies and prospects.

2. ADOPT THE REMUNERATION REPORT FOR THE YEAR ENDED 30 JUNE 2011

There will be an opportunity for Shareholders at the meeting to comment on and ask questions about the Remuneration Report which is contained in the Q Ltd Annual Report 2011.

The outcome of Resolution 2 is advisory only and will not bind the Directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

The Remuneration Report is set out on pages 27-33 of the Q Ltd Annual Report 2011. The Report:

- explains the Board's policies in relation to the nature and level of remuneration paid to Directors and key management personnel within Q Ltd;
- discusses the link between the Board's policies and Q Ltd's performance;
- sets out remuneration details for each Director and for each member of Q Ltd's senior executive management team.

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 2 of business.

3. RE-ELECTION OF DIRECTOR

Clause 12.2 of the Constitution requires that if the Company has three or more Directors, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office provided always that no Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is the longer, without submitting himself or herself for re-election.

A Director who retires by rotation under clause 12.2 of the Constitution is eligible for re-election.

Mr Paul G Choiselat retires by rotation and seeks re-election pursuant to Resolution 3.

Information about the Director standing for re-election is outlined below:

Paul G Choiselat Age: 56

Board member since June 2001, Mr Choiselat was appointed Managing Director in October 2002 and became Chief Executive Officer in June 2008. He has significant experience, primarily in investment, finance, manufacture, healthcare, retail sectors, media and technology. He has had extensive experience in funds management, underwriting and venture capital through Beconwood Securities Pty Ltd, his privately owned investment banking business. Mr Choiselat was responsible for the general management of Q Ltd until his role was changed to Executive Chairman on 9 May 2011.

Mr Choiselat is also a member of the Remuneration, Corporate Governance, Acquisition and Finance and Audit & Risk Committees.

Mr Choiselat holds an interest in 25,710,972 shares and options to acquire a further 10,000 shares in Q Ltd as at the date of this notice.

The Directors (excluding the relevant Director) recommend that Shareholders vote in favour of Resolution 3.

Q Ltd

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Notice of Annual General Meeting

4. APPROVE NEW ISSUE OF ORDINARY SHARES

The Directors seek Shareholder approval to allow the issue of up to 22,000,000 Shares to professional and sophisticated investors. The approval would allow the issue of Shares during the period up to 3 months after the approval (i.e. up to 24 February 2012).

ASX Listing Rule 7.1 provides a formula that limits the number of equity securities a company may issue within any 12 month period to 15% of the number of fully paid ordinary shares on issue at the start of the 12 month period (subject to certain adjustments) without shareholder approval. In order that the issue does not fall within the Company's 15% capacity for the purposes of ASX Listing Rule 7.1, the issue must have been approved by shareholders at this meeting.

Resolution 4 seeks authorisation pursuant to ASX Listing Rule 7.1 for the Board to issue up to 22,000,000 fully paid ordinary Shares in the capital of the Company at an issue price that is at least 80% of the average market price of the Shares over the last 5 days on which sales in the Shares are recorded before the day on which the Shares are issued.

Shares may be issued to such persons as constitute a professional or sophisticated investor (as defined in the Corporations Act 2001) for cash if the Company is required to raise funds for working capital and future growth.

The effect of Resolution 4 will be to allow the Directors to issue Shares during the period of 3 months after the AGM (or a longer period if allowed by the ASX), without using the Company's annual 15% placement capacity.

Shareholder approval is sought for the issue of up to 22,000,000 fully paid ordinary Shares (approximately 24.7% of the issued ordinary Shares of the Company) to be used for working capital and to fund future growth. If Shareholder approval is provided at the AGM, the Directors will not need to incur the additional cost of seeking Shareholder approval for the issue of such Shares.

ASX Listing Rule 7.3 requires that the information below be provided to Shareholders when seeking approval for the purposes of ASX Listing Rule 7.1:

- (a) the maximum number of securities that will be issued is 22,000,000 Shares;
- (b) the Shares will be issued at an issue price that is at least 80% of the average market price of the Shares over the last 5 days on which sales in the Shares are recorded before the day on which the Shares are issued;
- (c) the Company proposes to issue the Shares to professional and sophisticated investors none of whom will be related parties of the Company;
- (d) the Shares will be issued within 3 months of the AGM, or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules and it is anticipated that the Shares will be allotted on one date;
- (e) the Shares will rank equally with the Company's other issued fully paid Shares. The Company will apply to ASX for quotation of the Shares on ASX; and
- (f) the funds raised by the issue will be applied to working capital, funding future growth and to cover the costs of the issue.

The Directors recommend that Shareholders vote in favour of Resolution 4.

Q Ltd
ACN 083 160 909
Notice of Annual General Meeting

GLOSSARY

Annual General Meeting or **Meeting** means the meeting convened by the Notice of Meeting

ASIC means the Australian Securities and Investments Commission

ASX means ASX Limited

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX

Board means the current board of directors of the Company

Company means Q Limited (ACN 083 160 909)

Constitution means the Company's Constitution

Corporations Act means the Corporations Act 2001 (Cth)

Directors means the current directors of the Company

EST means Eastern Standard Time as observed in Melbourne, Victoria

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement

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

Securities means Shares

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

Shareholder means a holder of a Share

