Ritract Limited

ABN 28 106 353 253

NOTICE OF ANNUAL GENERAL MEETING, EXPLANATORY STATEMENT AND PROXY FORM

This Notice is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your investment or other professional adviser.

For an Annual General Meeting to be held on
Tuesday 29 November 2005 at 3.00pm (EST) at
Park Hyatt Melbourne
Fairmont Room
1 Parliament Square, Melbourne Victoria

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

An Annual General Meeting of the shareholders of Ritract Limited will be held at:

Park Hyatt Melbourne
Fairmont Room
1 Parliament Square, Melbourne Victoria

Commencing at
3.00pm (EST)
On Tuesday 29 November 2005

How to Vote

The business of the meeting affects your shareholding and your vote is important. Please take action by voting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 3.00pm (EST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Memorandum as soon as possible and either:

- send the proxy form by facsimile to the Company on facsimile number (02) 8923 2525 (International: + 61 2 8923 2525); or
- deliver the proxy form to the Company's registered office at Level 17, 201 Miller St, North Sydney, NSW 2060, Australia,

so that it is received not later than 12.00pm (EST) on Friday 25 November 2005. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed at the end of this Memorandum.

RITRACT LIMITED
ABN 28 106 353 253

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an Annual General Meeting of shareholders of Ritract Limited (**Ritract** or **Company**) will be held at the Park Hyatt Hotel, Fairmont Room, 1 Parliament, Melbourne Victoria , 3.00pm (EST) on Tuesday 29 November 2005.

AGENDA

BUSINESS

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered as ordinary and special business and terms used in this Notice have the meaning given to them in the Explanatory Statement.

ORDINARY BUSINESS

Item 1 Report and Accounts

To receive the financial report of the Company for the year ended 30 June 2005, together with the directors' report and the auditor's report.

Item 2 Remuneration report

To consider and if though fit, pass the following non-binding resolution:

> *"That the Remuneration Report be adopted."*

Item 3 – Re-election of Dr Andrew Walker

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

> *"That, Dr Andrew Walker who retires by rotation in accordance with clause 13.2 of the Company's Constitution and, being eligible, be re-elected as a Director."*

Clause 13.2 of the Company's Constitution provides that at each annual general meeting of the Company one third of the directors must retire from office. A retiring Director is eligible for re-election.

DATED THIS 18th DAY OF OCTOBER 2005

BY ORDER OF THE BOARD

John Bell
COMPANY SECRETARY

NOTES:

1. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a shareholder of the Company.

2. 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.

3. In accordance with Regulation 7.11.37 of the Corporations Regulations, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. This date is 5pm (EST) on 25 November 2005.

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

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

1. GENERAL INFORMATION

This Explanatory Statement has been prepared for Shareholders in connection with the Annual General Meeting of the Company to be held on Tuesday 29 November 2005.

2. BUSINESS OF THE MEETING

Item 1 Report and Accounts

The Corporations Act 2001 requires the financial report, directors' report and auditors' report to be laid before the meeting. There is no requirement either in the Corporations Act or the Company's Constitution for members to vote on, approve or adopt these reports.

Members will have a reasonable opportunity at the meeting to ask the Chairman questions and make comments on the business, operations and management of the company. The auditor of the Company will also be available to take members' questions and comments about the conduct of the audit, the preparation and content of the auditor's report, the Company's accounting policies and the independence of the auditor in relation to the conduct of the audit.

Item 2 Remuneration Report

The Corporations Act requires the Remuneration Report to be adopted at the meeting by a resolution. This resolution is, however, advisory only and does not bind the Company, nor will it require the Company to alter any arrangements detailed in the remuneration report should the resolution not be passed. The Remuneration Report is set out on pages 12 to 14 of the Company's 2005 Annual Report. Members will have a reasonable opportunity at the meeting to ask questions and make comments on the Remuneration Report.

3. ENQUIRIES

Shareholders are invited to contact the Company Secretary Mr John Bell on (02) 8923 2518 if they have any queries in respect of the matters set out in this Memorandum.

GLOSSARY

ASIC means Australian Securities and Investments Commission.

ASX means Australian Stock Exchange Limited.

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

Board means the board of directors of the Company.

Company and **Ritract** means Ritract Limited (ABN 28 106 353 253).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

EST means Australian Eastern Standard Time.

Explanatory Statement means the explanatory statement to the Memorandum.

General Meeting means the meeting convened by the Notice.

Memorandum or **Information Memorandum** means this information memorandum.

Notice means the notice of meeting which forms part of this Memorandum.

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

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

Shareholder means a holder of Shares.

PROXY FORM

RITRACT LIMITED ABN 28 106 353 253

ANNUAL GENERAL MEETING 2005

I/We ______________________________

being a Member of Ritract Limited entitled to attend and vote at the Meeting, hereby

Appoint ______________________________

Name of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman's nominee, 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 to be held at the Park Hyatt Melbourne, Fairmont Room, 1 Parliament Square, Melbourne, Victoria, 3.00pm (EST) on Tuesday, 29 November 2005 and at any adjournment thereof.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 2	Adoption of Remuneration Report (non- binding)	☐	☐	☐
Resolution 3	Re-election of Dr Andrew Walker	☐	☐	☐

OR

If you do **not** wish to direct your proxy how to vote, please place a mark in this box ☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of the interest. The Chairman intends to vote in favour of all of the resolutions.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll. If two proxies are being appointed, the proportion of voting rights this proxy represents is ____________%

Signed this: **day of :** **2005**

Individuals and joint holders	**Companies (affix common seal if appropriate)**
Signature	Director
Signature	Director/Company Secretary
Signature	Sole Director and Sole Company Secretary

PLEASE RETURN THE COMPLETED FORM BY FAX TO RITRACT LIMITED, 02 8923 2525 OR BY MAIL TO LEVEL 17, 201 MILLER ST, NORTH SYDNEY, NSW 2060.

Proxy forms and any power of attorney under which it is signed must be received by 2.00pm (EST) on Friday 25 November 2005. Proxy forms received later than this time will be invalid.

RITRACT LIMITED
ABN 28 106 353 253

Instructions for Completing 'Appointment of Proxy' Form

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.

2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.

3. Corporate shareholders should comply with the execution requirements set out on the Proxy Form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

   - 2 directors of the company;
   - a director and a company secretary of the company; or
   - for a proprietary company that has a sole director who is also the sole company secretary – that director.

   For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a Proxy Form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting.

5. Where a Proxy Form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.