

EMERSON IMPLEMENTEURS STEWART

NOTICE OF GENERAL MEETING



11am (WST)

20 July 2009

Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth, Western Australia

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9424 9555.

Emerson Stewart Group Ltd

ACN 122 958 178

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TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 11.00am (WST) on 20 July 2009 at:

Emerson Stewart Group Limited's offices located at Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth, Western Australia

YOUR VOTE IS IMPORTANT

The business of the General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

To vote in person, attend the General Meeting on the date and at the place set out above.

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed proxy form and return by:

(a) post to Emerson Stewart Group Limited at Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth WA 6000; or

(b) facsimile to the Company on facsimile number (+61 8) 9485 1339; or

so that it is received not later than 11.00am (WST) on 18 July 2009.

Proxy forms received later than this time will be invalid.



NOTICE OF GENERAL MEETING

Notice is given that the General Meeting of Shareholders will be held at 11.00am (WST) on 20 July 2009 at Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth, Western Australia.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at the close of business on 18 July 2009.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

AGENDA

1. RESOLUTION 1 - SELECTIVE BUY-BACK

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

"That, in accordance with Section 257D of the Corporations Act, and Listing Rule 10.1, and for all other purposes, approval is given for the Company to make a selective buy-back of up to 31,250,000 Shares from Redsdale Pty Ltd on the terms and conditions set out in the Explanatory Statement."

Short Explanation: Under the Corporations Act, a company may make a selective buy-back by a special resolution passed at a general meeting. The Company has entered into an agreement with Redsdale Pty Ltd for the buy-back and cancellation of up to 31,250,000 Shares held by Redsdale Pty Ltd representing 25.28% of the issued capital of the Company subject to shareholder approval. In relation to 6,250,000 Shares the subject of this Resolution (**ESP Shares**), the Company intends to nominate a purchaser for the ESP Shares to hold the ESP Shares in trust pursuant to an employee share plan to be established by the Company. Please refer to the Explanatory Statement for details.

Voting Exclusion: The Company will disregard any votes cast on this resolution by Redsdale or any of its associates. However, 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.

2. RESOLUTION 2 - ADOPTION OF EMPLOYEE SHARE PLAN

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

"That for the purposes of sections 259B(2) and 260C(4) and Condition 9(b) of ASX Listing Rule 7.2 and for all other purposes approval is given for the adoption of the ESW Employee Share Plan."

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a participating Director and any associate of that Director. However, 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.

DATED: 17 June 2009

BY ORDER OF THE BOARD



ROD SMITH
EMERSON STEWART GROUP LIMITED
COMPANY SECRETARY

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the General Meeting to be held at 11.00am (WST) on 20 July 2009 at Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth, Western Australia.

This purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. RESOLUTION 1 - SELECTIVE BUY-BACK

1.1 Background

Redsdale is a substantial shareholder in the Company holding 25.28% of the Company's issued share capital and is controlled by a former director of the Company, Angelo Dabala.

Redsdale and the Company have now parted ways in respect of the Company's future direction, and Redsdale wishes to exit from its investment in the Company. The Company and Redsdale have agreed, subject to obtaining shareholder approval, to the Company acquiring, or procuring the acquisition of, the Sale Shares.

The material terms of the Share Purchase Agreement are:

- (a) 25,000,000 of the Sale Shares (**Buy Back Shares**) will be bought back and cancelled by the Company for a purchase price of \$1,757,812.50 (**Buy Back Price**); and
- (b) 6,250,000 of the Sale Shares (**ESP Shares**) will be acquired by a nominee of the Company to be held in trust for the establishment of an employee share plan for employees of the Company for a purchase price of \$585,937.50 (**ESP Price**) subject to Resolution 2;
- (c) for the avoidance of doubt, if Resolution 2 is not passed, the Company will buy back and cancel the ESP Shares as well as the Buy Back Shares for a total price of \$2,343,750;
- (d) Settlement of the Transaction is conditional upon:
 - (i) Shareholders approving:
 - (A) the acquisition of the Sale Shares by the Company;
 - (B) all necessary matters in connection with the establishment by the Company of an employee share plan, in accordance with the Corporations Act and the Listing Rules; and
 - (ii) the Company not being prevented from completing the Transaction by virtue of receiving any notice (whether written or verbal) from any Regulatory Authority in relation to non-compliance with any Relevant Law by any aspect of the Transaction

(Conditions).

The Conditions must be satisfied or waived by 31 July 2009 (**End Date**).

- (e) Completion of the Transaction is due to occur on the date that is 2 Business Days after satisfaction or waiver of the Conditions.

1.2 Corporations Act

The Corporations Act provides that the rules relating to share buy-backs are designed to protect the interests of shareholders and creditors by:

- (a) addressing the risk of the transaction leading to the company's solvency;
- (b) seeking to ensure fairness between the shareholders of the company; and

(c) requiring the company to disclose all material information.

In particular, Section 257A of the Corporations Act requires that a company may buy back its own shares if:

(a) the buy-back does not materially prejudice the company's ability to pay its creditors; and

(b) the company follows the procedures laid down in Division 2 of Part 2J.1 of the Corporations Act.

Pursuant to Section 257D(1) of the Corporations Act, a share buy-back must be approved by either:

(a) a special resolution passed at a general meeting of the Company, with no votes being cast in favour of the resolution by any person whose shares are to be bought back or by their associates; or

(b) a resolution agreed to, at a general meeting by all ordinary shareholders.

The phrase "no votes being cast" is intended to operate in a similar way to the way in which voting exclusion statements operate in the context of the Listing Rules.

Pursuant to Section 257D(2) of the Corporations Act, the Company must include with the Notice a statement setting out all information known to the Company that is material to the decision on how to vote on the resolution.

However, the Company does not have to disclose information if it would be unreasonable to require the Company to do so because the Company had previously disclosed the information to shareholders.

1.3 Summary of and effect of proposed selective buy-back

As outlined in this Explanatory Statement, the Company has agreed to acquire and cancel the Buy Back Shares and has agreed to procure the acquisition of the ESP Shares by a nominee which will act as trustee to administer an employee share plan to be established by the Company, from Redsdale. The selective buy-back contemplated by this Resolution is a condition precedent of the Share Purchase Agreement. The consideration for the selective buy-back is set out above in Section 1.1 and equates to:

(a) \$0.07 per Buy Back Share; and

(b) \$0.093 per ESP Share,

With the average aggregate consideration for the full parcel of Sale Shares being \$0.075 per Sale Share, or \$2,343,750.

The overall effect on the Company of the Transaction (on the basis that the ESP Shares are not bought back and cancelled by the Company, and assuming no Options are exercised) is as follows:

Shares on issue as at the date of this Notice	123,634,375
Less Buy Back Shares subject to selective buy-back and cancellation	(25,000,000)
Shares on issue upon completion of selective buy-back and cancellation	98,634,375

The overall effect on the Company of the Transaction where the ESP Shares are in fact bought back and cancelled by the Company (and assuming no Options are exercised) is as follows:

Shares on issue as at the date of this Notice	123,634,375
Less Buy Back Shares and ESP Shares subject to selective buy-back and cancellation	(31,250,000)
Shares on issue upon completion of selective buy-back and cancellation	92,384,375

The Buy Back Shares the subject of the selective buy-back represents 20.22% of the issued Shares of the Company as at the date of this Notice. The ESP Shares represent an additional 5.06% of the issued Shares of the Company as at the date of this Notice.

The Company also has the following Options on issue:

Options exercisable at 24 cents on or before 30 June 2011	5,500,000
Options exercisable at 20 cents on or before 30 June 2013	3,000,000

The selective buy-back will have the following effect on the control of the Company assuming that none of the Options are exercised:

- (a) it removes from the share register a current substantial shareholder, Redsdale, holding approximately 25.28% of the issued share capital of the Company. The controller of Redsdale is no longer actively engaged with the Company in an executive or Board capacity, and has indicated to the market that it is a likely seller of its shareholding in the event that the Transaction does not complete;
- (b) the proportionate shareholding of each shareholder will increase by approximately 20.28% represented by the Buy Back Shares. If Resolution 2 is not passed, and the ESP Shares are also bought back and cancelled pursuant to Resolution 1, the proportionate shareholding of each shareholder will increase by approximately 25.28%. This will include the shareholding of Dario Amara, the Chief Executive Officer of the Company, whose current percentage shareholding in the Company will increase from 28.05% to 35.16% (assuming that the ESP Shares are not bought back and cancelled by the Company). If Resolution 2 is not passed and the ESP Shares are also bought back and cancelled by the Company pursuant to Resolution 1 Mr Amara's shareholding will increase to 37.53%;
- (c) finally, the opportunity will arise in the future, at the discretion of the Board, for employees of the Company (excluding Directors) to take up between them, by way of employee share plan entitlements, up to 6,250,000 of the issued share capital of the Company under the proposed ESW Employee Share Plan referred to in Resolution 2.

The financial effect on the Company of the Transaction will be to reduce shareholders funds (net assets) by the value of the number of Sale Shares multiplied by the Consideration being a reduction of \$2,343,750. Refer to the Independent Expert's Report for more detailed information on the financial effect of the Transaction on the Company.

1.4 Advantages and disadvantages of the selective buy-back

The Board believes that the selective buy-back as proposed by Resolution 1 will provide the following advantages to Shareholders:

- (a) there will be a lesser number of Shares on issue, consequently the ownership interest in the Company of each Shareholder will increase due to the cancellation of the Buy Back Shares;
- (b) the current market "share overhang" of the Shares held by Redsdale will be eliminated (it being noted that Redsdale and its associated parties are no longer associated with the Company and it is understood that Redsdale intends to vend its shareholding at least when the Shares would otherwise be released from voluntary escrow in January 2010) if the Transaction does not complete;
- (c) the average price per Buy Back Share is less than both the cash backing and the net tangible asset per Share, delivering to non-associated shareholders value accretion;
- (d) future proportionate earnings per Share are anticipated to be enhanced as there are less Shares on issue amongst which to divide any such earnings;
- (e) the Transaction will facilitate the establishment of the ESW Employee Share Plan at an attractive issue price without further dilution of Shareholders; and

(f) its puts to effective immediate use, a portion of the Company's current cash on hand which is surplus to immediate and projected short term needs.

The Board believes the disadvantages to Shareholders of the Transaction include:

- (a) will reduce shareholders funds as described in section 1.3;
- (b) the Company will pay from its cash reserves the sum of \$2,343,750, which sum represents approximately 23.71% of its available cash reserves as at 30 April 2009;
- (c) this reduction in cash reserves may remove some flexibility for the Company if a corporate acquisition opportunity presents itself, for which opportunity, those cash reserves might be relevant.

1.5 Trading price of Shares

The latest trading price of Shares on ASX prior to the date of this Notice was \$0.085 on 17 June 2009.

1.6 Directors Recommendation

The Directors believe that the Transaction proposed by Resolution 1 will not prejudice the Company's ability to pay its creditors because:

- (a) the Company continues to be operationally profitable and cashflow positive;
- (b) the Company has no known liabilities outside its ordinary course of business;
- (c) even after completion of the Transaction, the Company is projected to still carry cash reserves of not less than approximately \$7.48 million.

The Directors unanimously strongly recommend that Shareholders vote in favour of the Resolution. The Directors confirm that they intend to vote in favour of Resolution 1. No Director has an interest in the selective buy-back of Shares other than as holders of securities in the Company.

1.7 Other Material Information

The Independent Expert's Report has been commissioned by the Directors to further detail and support the Directors' reasons in recommending the Transaction as being in the interests of the Company.

There is no other information material to the making of a decision by a Shareholder whether or not to approve Resolution 1 being information that is known to any of the Directors and which has not been previously disclosed to Shareholders, other than as disclosed in this Explanatory Statement.

Pursuant to Section 257H(3) of the Corporations Act, immediately after the registration of the transfer to the Company of the Buy Back Shares bought back from Redsdale, the Shares will be cancelled.

1.8 ASX Listing Rule 10.1

ASX Listing Rule 10.1 provides that an entity (or any of its subsidiaries) must not acquire a substantial asset from, or dispose of a substantial asset to, inter alia, a related party or a substantial holder (if the person and the person's associates have a relevant interest, or had a relevant interest at any time in the 6 months before the transaction, in at least 10% of the total votes attached to the voting securities).

An asset is substantial if its value, or the value of the consideration for it is, or in ASX's opinion is, 5% or more of the equity interests of the company as set out in the latest accounts given to ASX under the Listing Rules.

Based on the Company's half yearly accounts lodged with ASX, the Company's equity interests were \$12,573,000. As a result, an asset is 'substantial' if it is valued at \$628,650 or more. Pursuant to the Share Sale Agreement, the Company will pay consideration totalling \$2,343,750 to Redsdale. Accordingly, the Transaction represents the disposal of a substantial asset (being the cash consideration).

For the purposes of ASX Listing Rule 10.1, Redsdale is a substantial shareholder.

Accordingly, shareholder approval is being sought for the purposes of ASX Listing Rule 10.1. Shareholder approval sought for the purpose of ASX Listing Rule 10.1 must include a report on the proposed acquisition/disposal from an independent expert. Accompanying this Explanatory Statement is an Independent Expert's Report prepared by Ernst & Young concluding that the proposed Transaction is **fair and reasonable** to the non-associated Shareholders.

2. RESOLUTION 2 - ADOPTION OF EMPLOYEE SHARE PLAN

2.1 Background

Resolution 2 seeks shareholder approval for a proposed employee share scheme.

This resolution is required to be approved in accordance with sections 259B(2) and 260C(4) of the Corporations Act (for the ability of the Company to provide financial assistance to the participating employees and to receive the benefit of security over the Shares) and for the Company to issue the Shares under the employee share scheme as an exception to ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 (Exception 9).

Section 259B(2) of the Corporations Act provides that a company may take security over its own securities if it is pursuant to an employee share scheme that has been approved by a resolution passed at a general meeting of the company. Section 260C(4) of the Corporations Act provides that a company may provide financial assistance to a person to acquire shares in the company if it is given under an employee share scheme that has been approved by a resolution passed at a general meeting of the company.

ASX Listing Rule 7.1 requires a listed company to 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 rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1

The proposed plan will be called the ESW Employee Share Plan (**Plan**). The purpose of the Plan is to attract, motivate and retain key employees.

It is considered by the Directors that the adoption of the Plan and the future issue of Shares under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

As at the date of this Notice, no Shares have been issued under the Plan.

The full terms and conditions of the Plan may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the Plan is set out below.

- (a) the persons eligible to participate in the Plan are all employees of the Company and its subsidiaries but specifically excluding directors of the Company (Participants);
- (b) Shares will be provided to Participants under the Plan through a trust arrangement, either by issuing new Shares, acquiring existing Shares on market or off-market. Financial assistance may be provided by the Company in order for Shares to be acquired from a third party seller (either on market or via a private sale) for the administration of the Plan. Financial assistance may also be provided by the Company directly to a Participant in order for the Participant to acquire Shares in accordance with the Plan terms;
- (c) Esore Pty Ltd will be appointed as trustee to administer the plan (Trustee). The Trustee has agreed not to, and will not be entitled to, levy any fees on the Trust or the Company for acting in that role, and accordingly, the Trustee will receive no financial benefit from acting as Trustee. The Trustee as a company which provides custodian and escrow services in the ordinary course of its business. It is also a company controlled by an associated entity of the Chairman of the Company. The Plan has been established in a manner which ensures

that the Trustee does not have discretion to act otherwise than for the benefit of the Participants and the Plan and in accordance with the directions of the Board;

- (d) the Trustee will acquire Shares (in particular the Trustee will acquire the ESP shares in accordance with the Share Purchase Agreement), and in accordance with directions from the Board of the Company from time to time, will allocate those shares to units (Share Units) and issues those Share Units to Participants. Participants may be allocated Share Units in recognition of the successful achievement of the required performance criteria and/or as part of their total ordinary remuneration (Total Remuneration);
- (e) a Participant is entitled to receive any dividends or other distribution entitlements made in respect of Shares registered in the name of the Trustee Company for the benefit of that Participant and held under the Plan;
- (f) the Trustee Company may use any dividend, bonus issue or other benefit received in connection with unallocated Shares held by the Plan for any purpose relevant to the Plan or apply them in accordance with the directions of the Board;
- (g) the Shares will rank equally in all respects with the existing Shares of the Company;
- (h) the Board, in its absolute discretion, will determine the applicable performance criteria to be achieved which may be set as terms of issue of the Share Units;
- (i) the maximum number of Share Units to be offered annually to Participants under the Plan will be determined with reference to the Total Remuneration of the relevant Participant, the performance of the Participant and the performance of the Company; and
- (j) Share Units have entitlements to dividends and voting rights in the Company by way of the plan trustee.

3. ENQUIRIES

Shareholders are required to contact the Company Secretary, Rod Smith on (+ 61 8) 9424 9555 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

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 Emerson Stewart Group Limited (ACN 122 958 178).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or Meeting means the meeting convened by the Notice.

Notice or Notice of Meeting means this notice of general meeting including the Explanatory Statement.

Redsdale means Redsdale Pty Ltd (ACN 009 406 124).

Resolution means the resolution set out in the Notice.

Sale Shares mean 31,250,000 Shares.

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

Shareholder means a holder of a Share.

Share Purchase Agreement means an agreement dated 19 May 2009 between Redsdale and the Company for the sale and purchase of the Sale Shares.

Transaction means the sale and purchase of the Sale Shares on the terms and conditions of the Share Purchase Agreement and particularly described in Section 1.1.

WST means Western Standard Time as observed in Perth, Western Australia.

HEAD OFFICE

OLD SWAN BREWERY

110/171 Mounts Bay Road Perth Western Australia 6000

CONTACT

Phone: +61 8 9424 9555 Fax: +61 8 9485 1339



www.emersonstewart.com

PROXY FORM
APPOINTMENT OF PROXY
EMERSON STEWART GROUP LIMITED
ACN 122 958 178

GENERAL MEETING

I/We

being a member of Emerson Stewart Group Limited entitled to attend and vote at the General Meeting, hereby

Appoint

Name of proxy

OR

☐

Mark this box if you wish to appoint the Chair of the general meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the meeting or the Chair's nominee, to vote in accordance with the following directions or, if no directions have been given, as the proxy sees fit at the general meeting to be held at 11.00am (WST), on 20 July 2009 at Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth, Western Australia, and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

Voting on Business of the General Meeting

Resolution 1 - Selective Buy-back

FOR

☐

AGAINST

☐

ABSTAIN

☐

Resolution 2 - Adoption of Employee Share Plan

☐
☐
☐

OR

☐

If the Chair of the meeting is appointed as your proxy, or may be appointed by default, and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in this box.

By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 1 or 2 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 1 or 2.

IF THE CHAIR IS TO BE YOUR PROXY IN RELATION TO RESOLUTIONS 1 OR 2 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 IN RELATION TO RESOLUTIONS 1 OR 2 WILL BE DISREGARDED.

If you mark the abstain box for a particular resolution, you are directing your proxy not to vote on that resolution on a show of hands or on a poll and your votes will not 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 _____ 2009 _____ %

By:

Individuals and joint holders

Companies (affix common seal if appropriate)

Signature Director

Signature Director/Company Secretary

Signature Sole Director and Sole Company Secretary

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.

6. To vote by proxy, please complete and sign the enclosed proxy form and return by:

(a) post to Emerson Stewart Group Limited, Level 1, Old Swan Brewery, 171-173 Mounts Bay Road, Perth, WA 6000;

(b) facsimile to the Company on facsimile number +61 8 9485 1339; or

so that it is received not later than 11.00am (WST) on 18 July 2009.

Proxy forms received later than this time will be invalid.