



JB Hi-Fi Limited
ABN 80 093 220 136

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
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www.computershare.com



13 September 2013

Dear Shareholder,

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The Meeting will be held at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067 on Wednesday, 30 October 2013 at 11.30 am (AEDT).

If you are attending this Meeting, please bring this letter with you to facilitate your registration into the Meeting.

If you are unable to attend the Meeting, you are encouraged to complete the enclosed Proxy Form. The Proxy Form should be returned in the envelope provided or faxed to our Share Registry (Computershare Investor Services Pty Ltd) on 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia) so that it is received by 11.30 am (AEDT) on Monday, 28 October 2013. Alternatively, it can be faxed to the Company on (03) 8530 7611 by this time.

As an alternative to returning the Proxy Form, you can also vote online at www.investorvote.com.au by following the instructions on your Proxy Form.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's Share Registry.

Further detail about proxies and corporate representatives is set out in the Explanatory Notes to the Notice of Meeting.

I also enclose an Annual Report (if you indicated that you wanted to receive this document). Electronic copies of the Annual Report are also available from the Company's website: www.jbhi-fi.com.au or via www.investorvote.com.au.

I look forward to your attendance at the meeting.

Yours sincerely,

Mr Greg Richards
Chairman

Encl:

NOTICE OF ANNUAL GENERAL MEETING 2013

Notice is hereby given that the Annual General Meeting of the shareholders of JB Hi-Fi Limited ("**Company**") will be held on Wednesday 30 October 2013 at 11.30 am (AEDT) at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067.

AGENDA

Item 1 Financial and other Reports

To receive and consider the Financial Report, the Directors' Report and Auditor's Report for the financial year ended 30 June 2013.

Item 2 Remuneration Report

To consider and, if thought fit, to pass the following non-binding resolution as an ordinary resolution:

"That the Remuneration Report (which forms part of the Directors' Report) for the financial year ended 30 June 2013 be adopted."

Item 3 Re-election of Ms Beth Laughton and Mr Gary Levin

To re-elect Directors of the Company, each election to be voted on separately:

- (a) "That Ms Beth Laughton, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and, being eligible, offers herself for re-election, is re-elected as a Director of the Company."
- (b) "That Mr Gary Levin, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and, being eligible, offers himself for re-election, is re-elected as a Director of the Company."

Item 4 Approval of grant of Options to Executive Directors - 2013

To approve the grant of options to Executive Directors, Mr Terry Smart and Mr Richard Murray, each grant to be voted on separately.

- (a) "That approval be and is hereby given to the grant to Mr Terry Smart of:
 - (i) 82,768 options over 82,768 shares in the Company, each option having an exercise price of \$18.93; and
 - (ii) 21,115 options over 21,115 shares in the Company, each option having a \$0 exercise price, on the terms and conditions described in the Explanatory Notes."
- (b) "That approval be and is hereby given to the grant to Mr Richard Murray of:
 - (i) 38,414 options over 38,414 shares in the Company, each option having an exercise price of \$18.93; and
 - (ii) 9,800 options over 9,800 shares in the Company, each option having a \$0 exercise price, on the terms and conditions described in the Explanatory Notes."

Dated this 13th day of September 2013.

By order of the Board.



Doug Smith
Company Secretary
JB Hi-Fi Limited

EXPLANATORY NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001 (Cth), that all of the Company's Shares that are quoted securities at 7.00 pm (AEDT) on Monday 28 October 2013 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time ("**Entitlement Time**"). Only holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the Annual General Meeting.

In accordance with the Corporations Act and the ASX Listing Rules, the Company will disregard any votes cast on certain resolutions by certain persons who are prohibited from voting on those resolutions. Details of any voting exclusions applicable to a specific resolution are set out in the Explanatory Notes for the resolutions below.

Proxies

A shareholder entitled to attend and vote at the Annual General Meeting has the right to appoint a proxy, who need not be a shareholder of the Company. A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To be effective, the Proxy Form must be deposited at the Company's Share Registry (details below) by **11.30 am (AEDT) on Monday 28 October 2013**:

By Mail

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

By Fax

1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia)

Online

www.investorvote.com.au

To use this facility please follow the instructions on your enclosed Proxy Form.

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

Alternatively, the Proxy Form may be faxed to JB Hi-Fi Limited on (03) 8530 7611 by the time specified above.

Further information about the appointment of proxies is set out on the Proxy Form. In particular, please note that specific laws apply to voting on resolutions regarding the remuneration of key management personnel (as named in the Remuneration Report). To ensure that your vote counts, please carefully consider the proxy appointment instructions on the Proxy Form.

Corporate Representatives

A shareholder or proxy that is a corporation and entitled to attend and vote at the Annual General Meeting may appoint an individual to act as its corporate representative.

Evidence of appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company's Share Registry prior to commencement of the Meeting. A form of this certificate may be obtained from the Company's Share Registry.

Agenda Items

2. Remuneration Report

The Directors' Report for the year ended 30 June 2013 (which is contained in the Company's Annual Report) contains a Remuneration Report, which sets out the policy for the remuneration of key management personnel (which includes the Directors and certain senior executives).

The Corporations Act requires that a resolution be put to a vote that the Remuneration Report be adopted. The vote is advisory only and does not bind the Company or its Directors. However, when considering the future remuneration arrangements of the Company, the Remuneration Committee and the Board will take into account feedback from our shareholders in relation to the Company's remuneration strategy, including the discussion and vote on this resolution.

The Company's remuneration strategy recognises the need to appropriately reward, incentivise and retain key employees. The Company aims to achieve this by setting competitive remuneration packages that include a mix of fixed remuneration and short and long term incentives.

As set out in the Annual Report, the 2013 financial year has been a successful year for the Company, with management having delivered record revenue and increased EBIT and EPS by over 10% from the previous financial year. Further, the Company's share price increased significantly over the financial year from \$8.86 at 30 June 2012 to \$16.81 at 30 June 2013. These achievements have been reflected in executive remuneration, with executives having received more remuneration for the 2013 financial year than the previous financial year with much of the increased remuneration in FY2013 being attributable to the increase in performance-related Short Term Incentive payments to executives.

Non-Executive Directors' fees have not increased since October 2010 and, following a review in June 2013, will remain at the current level for the financial year ending on 30 June 2014.

As a result of provisions in the Corporations Act known generally as the "two strikes rule", shareholders should note that the result of the vote on this Item may affect next year's Annual General Meeting. If 25% or more of the votes cast are "against" the adoption of the Remuneration Report at the 2013 and 2014 Annual General Meetings, the Corporations Act requires a resolution whether to spill the Board to be put to the 2014 AGM. The Directors therefore encourage shareholders to apply the same level of diligence as for the binding resolutions below in casting their vote on this Item 2.

The Board recommends that shareholders vote in favour of this non-binding resolution.

The Corporations Act prohibits any votes being cast on Item 2 by or on behalf of a person who is disclosed in the Remuneration Report as a member of the key management personnel of the Company (which includes the Directors and the Chairman) or a closely related party of that member. However, such a person may cast a vote on Item 2 if they do so as a proxy for a person who is permitted to vote and either:

- (i) the proxy is appointed by writing that specifies the way in which the proxy is to vote on the resolution; or
- (ii) the proxy is the Chairman and the appointment of the Chairman does not specify the way in which the Chairman is to vote on the resolution but expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of the key management personnel of the Company.

3. Election of Directors

A profile of each candidate for re-election as a Director is set out below.

(a) Ms Beth Laughton
Non-Executive Director
B.Ec, FAICD, FCA

After qualifying as a Chartered Accountant, Beth spent over 25 years in corporate finance, providing mergers and acquisition advice and arranging equity funding. For 12 years her primary focus was on information technology, telecommunications, business process outsourcing, and speciality retail, including online retailing. She is also a non-executive director and member of the Audit Committee of the ASX listed Australand Property Group companies, Chair of the Audit Committee and non-executive director of CRC Care Pty Ltd and a member of the Defence SA Advisory Board and its Audit & Risk Management Committee. She was a non-executive director and Chairman of the Audit Committee of Sydney Ferries from 2004 to 2010. Beth was appointed to the Board in May 2011 and is Chairman of the Audit and Risk Management Committee.

(b) Gary Levin
Non-Executive Director
B.Comm, LLB

Gary has over 25 years experience on the boards of public and private companies in the retail, investment and renewable energy fields in both executive and non-executive roles. He is currently on the board of a number of private investment companies. Gary holds a Bachelor of Commerce and Bachelor of Laws from the University of New South Wales and is a member of the New South Wales Bar Association and the Australian Institute of Company Directors. Gary has been a director and member of the Audit and Risk Management Committee of JB Hi-Fi since November 2000 and is also a member of the Remuneration Committee.

The Board has considered the skills, experience and knowledge of each candidate and recommends (with each director abstaining in respect of their own election) that shareholders vote in favour of these resolutions.

4. Approval of grant of Options to Executive Directors – 2013

The Board believes that a significant portion of the Executive Directors' and senior management's remuneration should be linked to sustained growth in long term shareholder wealth. In that regard, the Company operates an equity based incentive plan as part of its long term remuneration strategy.

Under ASX Listing Rule 10.14, shareholder approval is required in order for a director to be issued securities under an employee incentive scheme. Accordingly, shareholder approval is sought for the grant to Executive Directors of:

- (i) "Standard Options", each having an exercise price of \$18.93; and
- (ii) "Zero Exercise Price Options", which do not have an exercise price.

The Standard Options and Zero Exercise Price Options are together referred to as the "Options".

The Board believes that the combination of Standard Options and Zero Exercise Price Options provide an appropriate balance in seeking to both reward and retain the Executive Directors.

Subject to the approval for the grant of Options by shareholder resolution, the grant of Options to Mr Smart and Mr Murray will not be included in any 15% calculation for the purposes of ASX Listing Rule 7.1 (by virtue of the application of Listing Rule 7.2 Exception 9).

The Options to be granted to Mr Smart and Mr Murray will be granted pursuant and subject to the JB Hi-Fi Executive Option Plan (JB Plan). Under the JB Plan, the key terms of the Options are summarised as follows:

	Standard Options	Zero Exercise Price Options
Number of Options and shares granted	Mr Smart: 82,768 Standard Options. Mr Murray: 38,414 Standard Options. Each Standard Option is to acquire one share in the Company.	Mr Smart: 21,115 Zero Exercise Price Options. Mr Murray: 9,800 Zero Exercise Price Options. Each Zero Exercise Price Option is to acquire one share in the Company.
Issue date	Subject to shareholder approval, the issue of Options will occur no later than 12 months from the date of the 2013 Annual General Meeting.	
Vesting	<p>One third of the Standard Options will generally be eligible to vest and become exercisable on each of the third, fourth and fifth anniversaries of the effective date of the grant of the Options.</p> <p>The effective date of the grant is 16 August 2013 in order to align the 3, 4 and 5 year vesting periods with performance hurdle testing which will take place in August of each year.</p> <p>Vesting is subject to the performance hurdle and share price hurdle being satisfied.</p>	<p>One third of the Zero Exercise Price Options will generally be eligible to vest and become exercisable on each of the third, fourth and fifth anniversaries of the effective date of the grant of the Options.</p> <p>The effective date of the grant is 16 August 2013 in order to align the 3, 4 and 5 year vesting periods with performance hurdle testing which will take place in August of each year.</p> <p>Vesting is subject to the performance hurdle being satisfied.</p>
Expiry	Options will expire 6 years after issue (15 August 2019) if they have not been exercised.	

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	Standard Options				Zero Exercise Price Options			
Performance hurdle	<p>The vesting of the Options is subject to a performance hurdle related to earnings per share (“EPS”). The Board considers EPS growth to be an appropriate performance measure as it drives longer term shareholder return and is a performance metric within management’s control to deliver.</p> <p>Under the EPS hurdle:</p> <ul style="list-style-type: none"> - If compound annual EPS growth of 5% is achieved, 70% of the Options will vest. - If compound annual EPS growth of 10% or more is achieved, the remaining 30% of the Options will vest. - If compound annual EPS growth of between 5-10% is achieved, a proportion of the remaining 30% of the Options will vest on a linear basis. <p>The base EPS figure is 117.70 cents, being the EPS figure for the financial year ending 30 June 2013.</p> <p>One third of the Options will be tested (generally around August each year following the release of the Company’s full year results) against the EPS hurdle following the end of the 2016, 2017 and 2018 financial years. If an EPS hurdle is not achieved in one financial year, any Options that do not vest will be aggregated with those in the next tranche, and will be retested in the following financial year (up to and including 2018) on a cumulative EPS growth target.</p> <p>The following table demonstrates how the EPS growth target is tested (and, if applicable, compounded for a retest) based on Options granted in August 2013 and expiring in August 2019 and judged against an EPS hurdle of (i) 5% and (ii) 10%.</p>							
	Year	Aug 2013	Aug 2014	Aug 2015	Aug 2016	Aug 2017	Aug 2018	Aug 2019
	Options tested	Grant	n/a	n/a	Test for first tranche required - based on FY16 results	Test for second tranche and retest for first tranche as necessary - based on FY17 results	Test for third tranche and retest for first and second tranches as necessary - based on FY18 results	No retest. Options expire in Aug 2019
	5% EPS growth	Base EPS = 117.70	n/a	n/a	Required EPS = 136.25	Required EPS = 143.07	Required EPS = 150.22	n/a
10% EPS growth	Base EPS = 117.70	n/a	n/a	Required EPS = 156.66	Required EPS = 172.32	Required EPS = 189.56	n/a	

	Standard Options	Zero Exercise Price Options
Share price condition	<p>The Standard Options are also subject to the following vesting condition which must be satisfied following the satisfaction of the performance hurdle and relevant vesting period:</p> <ul style="list-style-type: none"> (i) the 5 day volume weighted average share price of the Company's shares exceeds the exercise price. The relevant period for calculating the 5 day volume weighted average share price is any period of 5 consecutive Trading Days (as defined in the ASX Listing Rules) on which the Executive Director is permitted to trade in JB Hi-Fi Limited securities pursuant to the Company's Securities Trading Policy; or (ii) the relevant Executive Director ceases to be engaged by the Company and the 5 day volume weighted average share price of the Company's shares exceeds the exercise price. The relevant period for calculating the 5 day volume weighted average share price is the 5 consecutive Trading Days (as defined in the ASX Listing Rules) prior to the Executive Director ceasing engagement. 	<p>There is no share price condition for Zero Exercise Price Options.</p>
Price payable on grant or exercise	<p>No amount will be payable in respect of the grant of the Standard Options. However, the Exercise Price of \$18.93 is the price that Mr Smart and Mr Murray will have to pay to acquire a share in the Company upon the exercise of a Standard Option. The Exercise Price for each Standard Option was calculated as being the volume weighted average share price of the Company's shares over the 5 trading days following and including the date of release of the Company's 30 June 2013 full year results (12 August 2013 - 16 August 2013).</p>	<p>No amount will be payable in respect of the grant, or on the exercise, of the Zero Exercise Price Options.</p>
Exercise period and cessation of employment	<p>Once vested, Options may be exercised at any time up until their expiry. The term of each option ("Exercise Period") will be determined as follows, unless the Company determines otherwise:</p> <ul style="list-style-type: none"> (i) Any unvested Option lapses upon the earlier of: <ul style="list-style-type: none"> (a) the Option holder ceasing to be employed by the Company or a related body corporate for any reason (other than in the circumstance set out in (c) below); (b) 5 pm on 15 August 2019; (c) subject to Board approval, 6 months after the Option holder ceases to be engaged by the Company by reason of death or disability of the Option holder or a family member; and (d) immediately on the occurrence of a change of control of the Company (being when a person or entity becomes entitled to be the registered holder of 100% of the shares in the Company); or 	


	<p>(ii) Any vested Option, if unexercised, will expire on the earlier of:</p> <p>(a) the Option holder ceasing to be employed by the Company or a Related Body Corporate for a “bad leaver” cause as specified under the JB Plan (including for example, where the Option holder commits a serious breach of contract with the Company or is convicted of a criminal offence which might injure the reputation of the Company);</p> <p>(b) immediately on the occurrence of a change of control of the Company (being when a person or entity becomes entitled to be the registered holder of 100% of the shares in the Company); and</p> <p>(c) 5 pm on 15 August 2019.</p>
Trading restrictions	Any shares allocated following exercise of the Options will be subject to trading restrictions set out in the Company’s Securities Trading Policy.
Corporate actions	There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to shareholders during the Exercise Period.
Other required information – ASX Listing Rules	<p>Mr Smart and Mr Murray are the only directors currently entitled to participate in the JB Plan.</p> <p>In accordance with the approval received from shareholders at the 2012 Annual General Meeting, the Company has granted:</p> <ul style="list-style-type: none"> • 276,479 standard options over 276,479 shares; and • 43,548 zero exercise price options over 43,548 shares <p>to Mr Smart in accordance with that prior approval. The Exercise Price for the standard options is \$9.75.</p> <p>In accordance with the approval received from shareholders at the 2012 Annual General Meeting, the Company has granted:</p> <ul style="list-style-type: none"> • 128,319 standard options over 128,319 shares; and • 20,212 zero exercise price options over 20,212 shares <p>to Mr Murray in accordance with that prior approval. The Exercise Price for the standard options is \$9.75.</p> <p>No amount was payable in respect of the grant of any of these options.</p>


The Board (with Mr Smart and Mr Murray abstaining), recommend that shareholders vote in favour of this Item 4.

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Items 4(a) and (b) by or on behalf of Mr Smart and Mr Murray and any of their associates. In addition, the Corporations Act provides that a member of the Company’s key management personnel (including the Directors and the Chairman) who are disclosed in the Remuneration Report, and their closely related parties, are not permitted to cast a vote as a proxy on these resolutions. However, these restrictions will not apply where:

- (i) a vote is cast by a person as a proxy for a person who is permitted to vote, in accordance with a direction on the proxy form; or
- (ii) where the appointment does not specify the way in which the proxy is to vote on the resolution, the proxy is the Chairman and the appointment expressly authorises the Chairman to exercise the proxy even though the resolution is connected directly or indirectly with the remuneration of members of the key management personnel of the Company.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
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GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
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(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

Go to www.investorvote.com.au or scan the QR Code with your mobile device.
Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number:

SRN/HIN:

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

 **For your vote to be effective it must be received by 11.30am (AEDT) Monday 28 October 2013**

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 for Postal Forms

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.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

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.



Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of JB Hi-Fi Limited 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of JB Hi-Fi Limited to be held at Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria on Wednesday, 30 October 2013 at 11.30am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Items 2, 4a & 4b (except where I/we have indicated a different voting intention below) even though Items 2, 4a & 4b are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Items 2, 4a & 4b by marking the appropriate box in step 2 below.

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.

	For	Against	Abstain
2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3a Re-election of Ms Beth Laughton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3b Re-election of Mr Gary Levin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4a Approval of grant of Options to Mr Terry Smart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4b Approval of grant of Options to Mr Richard Murray	<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 / /