



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
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com

9 September 2011

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, 12 October 2011 at 11.30 am (AEDT).

If you are attending this meeting, please bring this letter with you to facilitate 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 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, 10 October 2011.

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.

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

I look forward to your attendance at the meeting.

Yours sincerely,

Mr Patrick Elliott
Chairman

Encl:

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Notice of Annual General Meeting
Wednesday 12 October 2011

JB Hi-Fi Limited ABN 80 093 220 136

Notice is hereby given that the Annual General Meeting of the shareholders of JB Hi-Fi Limited ("**Company**") will be held at the Computershare Conference Centre, 'Yarra Falls', 452 Johnston Street, Abbotsford, Victoria 3067 on Wednesday 12 October 2011 at 11.30 am (AEDT).

Item 1 Consider Accounts and Reports

To receive and consider the Financial Report of the Company for the financial year ended 30 June 2011 together with the Directors' Report and Auditor's Report for the financial year ended 30 June 2011.

Item 2 Remuneration Report

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

"That the Remuneration Report for the year ending 30 June 2011 be adopted."

Item 2 - Exclusion from Voting on Item 2

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, in accordance with a direction on the Proxy Form.

Note: The vote on this Item 2 is advisory only and does not bind the Company or its Directors. As a result of amendments to 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 on this resolution in 2011 are "against", a resolution whether to spill the Board will be included in the 2012 Notice of AGM as required by the Corporations Act. In the event that 25% or more of the votes cast on the resolution to adopt the 2012 Remuneration Report at the 2012 AGM are also "against", then the resolution whether to spill the Board will be put to the 2012 AGM.

The Directors encourage shareholders to apply the same level of diligence as for the binding resolutions below in casting their vote on this Item 2.

Item 3 Election of Mr Richard Uechtritz, Ms Beth Laughton and re-election of Mr Gary Levin

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

- (a) "That Mr Richard Uechtritz, being a Director of the Company appointed by the Directors on 28 April 2011, is elected as a Director of the Company."
- (b) "That Ms Beth Laughton, being a Director of the Company appointed by the Directors on 26 May 2011, is elected as a Director of the Company."
- (c) "That Mr Gary Levin, being a Director of the Company who retires by rotation pursuant to the Company's Constitution, and being eligible for re-election, is re-elected as a Director of the Company."

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Item 4 Approval of grant of Options to Executive Director - 2011

Approval of grant of Options to the Executive Director – Mr Terry Smart

"That pursuant to ASX Listing Rules, including Rule 10.14 and for all other purposes, approval be and is hereby given, to the grant of 158,414 Options over Shares in the Company to Mr Terry Smart, exercisable at \$14.95 each, on the terms and conditions described in the Explanatory Notes."

Item 4 - Exclusion from Voting on Item 4

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Item 4 by or on behalf of Mr Smart and any of his associates unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

In accordance with the Corporations Act, 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 for a person unless that person is permitted to vote and has directed the proxy how to vote on Item 4 in the proxy form.

Item 5 Increase in Non-Executive Directors' Fees

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

"That, pursuant to article 9.9 of the Company's Constitution and ASX Listing Rule 10.17, the total amount or value which may be provided in each financial year by the Company to its Non-Executive Directors for their services as Non-Executive Directors be increased by an amount of \$350,000 from \$900,000 to \$1,250,000."

Item 5 - Exclusion from Voting on Item 5

In accordance with the Listing Rules, the Company will disregard any votes cast on Item 5 by or on behalf of a Director of the Company or any of their associates unless the vote is cast:

- (a) by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

In accordance with the Corporations Act, 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 for a person unless that person is permitted to vote and has directed the proxy how to vote on Item 5 in the proxy form.

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Other Business

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act.

Dated this 30th day of August 2011.

By order of the Board.

A handwritten signature in cursive script, appearing to read "Richard Murray".

Richard Murray
Company Secretary
JB Hi-Fi Limited

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EXPLANATORY NOTES

Voting entitlements

The Board has determined, in accordance with the Company's Constitution and the Corporations Act 2001, that all of the Company's Shares that are quoted securities at 7.00 pm (AEDT) on Monday 10 October 2011 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.

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. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy's appointment and, if signed by the appointer's attorney, the authority under which the appointment was signed or a certified copy of the authority, must be deposited at the share registry of the Company, Computershare Investor Services Pty Limited, located at GPO Box 242, Melbourne Victoria 3001 or by facsimile to Computershare on 1800 783 447 (within Australia) or 61 3 9473 2555 (outside Australia) or to the Company on 03 8530 7611.

In the event that a shareholder appoints a proxy and specifies the way the proxy is to vote on a particular resolution:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote the way that the shareholder specifies;
- (b) if the proxy has two or more appointments that specify different ways to vote on a matter, the proxy must not vote on a show of hands;
- (c) where the proxy is not the Chairman:
 - the proxy need not vote on a poll but if the proxy does so then the proxy must vote the way that the shareholder specifies; and
 - if a poll is demanded and the proxy does not attend or vote, then the Chairman is taken to have been appointed as the proxy; and
- (d) where the proxy is the Chairman (including where the Chairman is taken to have been appointed the proxy as set out above) the proxy must vote on a poll and must vote the way that the shareholder specifies.

Important note regarding appointing a proxy:

The laws that apply to voting on resolutions relating to the remuneration of key management personnel have changed.

Certain categories of persons (including Directors and the Chairman of the Meeting) are now prohibited from voting on such resolutions, including as proxy in some circumstances.

If you are appointing a proxy, to ensure that your vote counts, please read the following and the instructions on the Proxy Form carefully.

If you appoint a member of the key management personnel (which includes the Directors and Chairman) or any of their associates or closely related parties as your proxy, in general, for your vote to count, you **must** direct your proxy how to vote in relation to Items **2, 4 and 5**.

If you appoint the Chairman of the Meeting as your proxy and you do not direct him how to vote on Items 2, 4 and 5, he cannot cast your vote unless you have ticked the box in Step 1 of the Proxy Form. If you have not (i) directed him how to vote; or (ii) ticked the authorisation in Step 1 of the Proxy Form, he will not be able to cast your vote.

Item 2 Remuneration Report

The Directors' Report for the year ended 30 June 2011 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 the vote that the Remuneration Report be adopted. The Corporations Act expressly provides that the vote is advisory only and does not bind the Directors or the Company.

Board Recommendation

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

The Chairman intends to vote any proxies held by him in respect of this item, in favour of this Item 2 (unless the appointer directs him otherwise).

Item 3 – Election of Directors

Mr Uechtritz and Ms Laughton were appointed as Directors by the Board in April 2011 and May 2011 respectively and, in accordance with the Company's Constitution, hold office until the conclusion of the Annual General Meeting unless elected at the Meeting. Mr Uechtritz and Ms Laughton each offer themselves for election as a Director.

Mr Levin retires by rotation in accordance with the Company's Constitution and offers himself for re-election as a Director.

Dr Will Fraser has indicated that he will retire from the Board with effect from the conclusion of the Annual General Meeting and is not seeking re-election.

The following information has been provided by each candidate in support of their election/re-election as a Director.

Mr Gary Levin Non-Executive Director B.Comm, LLB

Mr Levin 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. Mr Levin 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. Mr Levin has been a Director and member of the Audit and Risk Management Committee of JB Hi-Fi since November 2000.

Mr Richard Uechtritz Non-Executive Director

Mr Uechtritz has over 20 years experience in retailing. He was co-founder of Australia's two leading photo chains, Rabbit Photo and Smiths Kodak Express. He was also a Director of Kodak (Australasia) Pty Ltd. Mr Uechtritz led the management buy-in of JB Hi-Fi in July 2000 and was CEO and Managing Director until his resignation from these positions in May 2010. He currently acts as a consultant to the Company and is also a non-executive Director of Seven Group Holdings Limited. Mr Uechtritz rejoined the JB Hi-Fi Board in April 2011.

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

Ms Laughton, a Chartered Accountant, spent over 25 years in corporate finance, providing mergers and acquisition advice and arranging equity funding, with Ord Minnett Corporate Finance, HSBC Securities, TMT Partners and, most recently, with Wilson HTM Corporate Finance. In the last 12 years her primary focus has been on information technology, telecommunications, business process outsourcing, and speciality retail, including online retailing. She is a Director of the Defence SA Advisory Board and is a member of its Audit & Risk Management Committee. She was a non-executive Director and Chairman of the Audit Committee of Sydney Ferries from 2004 to 2010, and a non-executive Director of Port Adelaide Maritime Corporation (2006 – 2007), which led to her appointment to the Defence SA Advisory Board. Ms Laughton was appointed to the Board in May 2011 and joined the Audit and Risk Management Committee in July 2011.

Board Recommendation

The Board unanimously recommends that shareholders vote in favour of each of Items 3a, 3b and 3c.

Item 4 – Approval of grant of Options to Executive Director - 2011

Shareholder approval is sought for the grant to Mr Smart of 158,414 Options over 158,414 Shares.

At the date of this Notice there are a total of 98,617,428 Shares on issue and the Options proposed to be granted to Mr Smart represent approximately 0.16% of the current issued Shares. During the 12 months prior to the date of this notice, Shares in the Company traded in the range of \$13.35 to \$22.46.

Since the last approval of Options to the Executive Director at the Annual General Meeting on 13 October 2010, the Company has granted 111,528 Options over 111,528 Shares to Mr Smart in accordance with that prior approval. The Exercise Price for these Options is \$19.75.

The Non-Executive Directors of the Company (none of whom have any personal interests in the outcome of this resolution) consider that the proposed grant of Options to Mr Smart in 2011 is reasonable given the circumstances of the Company.

The Options vest in three approximately equal tranches, on the second, third and fourth anniversary of the effective date of the grant of the options if the performance criteria and share price conditions are satisfied. Once vested, they may be exercised anytime (subject to the Company's Share Trading Policy) up until their expiry. See below for the rules on when the Options expire.

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

- The Options vest in three approximately equal tranches, on the second, third and fourth anniversary of the effective date of the grant of the options if the performance criteria and share price conditions are satisfied;
- The vesting of each tranche of Options is subject to a performance criteria related to earnings per share. In order for 70% of the Options in each tranche to vest, a compound annual earnings per share growth of 10% is necessary with the vesting of the remaining 30% of Options requiring a compound annual earnings per share growth of 15% being obtained;
- The vesting of each tranche of Options is subject to share price conditions. These conditions are only satisfied if, after all other vesting conditions have been satisfied, (i) during an applicable "Trading Window" (as defined in the Company's Share Trading Policy) the volume weighted average share price of the Company's shares over 5 consecutive trading days exceeds the Exercise Price for the relevant Options; or (ii) for the 5 consecutive trading days prior to Mr Smart ceasing to be engaged by the Company, the volume weighted average share price of the Company's shares exceeds the Exercise Price for the relevant Options;

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- For personal use only
- The Options have a nil issue price. The Exercise Price is \$14.95 per Option. The Exercise Price is calculated as being the closing volume weighted average share price of the Company's shares over the 5 trading days post and including the date of release of the Company's 30 June 2011 full year results (8 August 2011);
 - Subject to shareholder approval, the effective date of the grant of options to Mr Smart is 12 August 2011.
 - The term of each option ("Exercise Period") will be determined as follows. Each Option lapses where the Option:
 - (i) has not vested in and become exercisable by the Option holder, the earlier of (a) immediately upon the Option holder ceasing to be employed or engaged by the Company or a Related Body Corporate for any reason (other than death or disability); and (b) 5 pm on the date which is 5 years from the date the Option is granted to the Option holder; and (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
 - (ii) has vested in and become exercisable by the Option holder, the earlier of (a) immediately upon the Option holder ceasing to be employed or engaged by the Company or a Related Body Corporate for a cause as determined under the JB Plan (including for example, commits a breach of contract with the Company or is convicted of a criminal offence which might injure the reputation of the Company); and (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 (c) 5 pm on the date which is 5 years from the date the Option is granted to the Option holder.
 - There are no participating 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;
 - If at any time the issued capital of the Company is reconstructed or there is a pro-rata issue of shares, all rights of an Option holder are to be changed as provided in the JB Plan and consistent with ASX Listing Rules 6.22.2 and 7.22.
 - The issue of Options in the Company will occur no later than 12 months from the date of the Annual General Meeting.

The Company intends to use the proceeds raised from the exercise of the Options for general corporate funding requirements.

If Item 4 is passed, the Options will be granted to Mr Smart, who is a Director of the Company. Accordingly, approval for the grant of Options is required pursuant to ASX Listing Rule 10.14. Shareholders should also note that the grant of Options to Mr Smart will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1 (by virtue of the application of Listing Rule 7.2 Exception 9).

Board Recommendation

The Board, other than Mr Smart, unanimously recommends that shareholders vote in favour of this Item 4.

The Chairman intends to vote any proxies held by him in respect of this item, in favour of this Item 4 (unless the appointer directs him otherwise).

Item 5 – Increase in Directors' Fees

Pursuant to article 9.9 of the Company's Constitution and ASX Listing Rule 10.17, the approval of shareholders is sought to increase the total amount or value of the remuneration which may be provided in each financial year by the Company to its Non-Executive Directors for their services as Non-Executive Directors to \$1,250,000.

This is an increase of \$350,000 over the present maximum aggregate amount of \$900,000 per annum, which was approved by Shareholders at the Company's Annual General Meeting on 14 October 2009.

No fees are paid to the Executive Director for his services as a Director. The remuneration for services as an Executive Director is not included in the maximum aggregate amount for the purpose of this Resolution.

It is not intended to use the increased maximum amount immediately and the Non-Executive Director fees paid for FY2012 will be in line with the fees paid in FY2011.

The proposed increase in the maximum total amount or value of remuneration:

- takes account of the appointment of two additional Non-Executive Directors in April and May 2011 (and the retirement of Dr Fraser in October 2011);
- provides scope to appoint additional Non-Executive Directors to the Board; and
- accommodates potential increases in fees payable to each Non-Executive Director if appropriate based on a review of fees paid by comparable companies and, where appropriate, recommendations by external remuneration consultants.

Board Recommendation

Given the interests of the Non-Executive Directors in this item, the Board as a whole makes no recommendation in relation to this Item 5.

The Chairman intends to vote any proxies held by him in respect of this item, in favour of this Item 5 (unless the appointer directs him otherwise).



JB Hi-Fi Limited
 ABN 80 093 220 136

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

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Proxy Form

For your vote to be effective it must be received by 11.30am (AEDT) Monday 10 October 2011

How to Vote on Items of Business

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

Appointment of Proxy

*In considering who to appoint as your proxy, you should take careful note of the warnings outlined in Step 1.

Voting 100% of your holding: You may direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2. If you mark more than one box on an item your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they choose to not vote on a poll, then the Chairman of the Meeting will vote your proxies as directed by you.

If you do not mark a box your proxy may vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he/she will vote your proxy in accordance with the Chairman's voting intentions set out in the Notice of Meeting (including on Items 2, 4 and/ or 5) if you tick the box in Step 1 (unless you direct the Chairman otherwise).

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 of 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 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 your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:



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

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, 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, 12 October 2011 at 11.30am (AEDT) and at any adjournment of that meeting.

The laws that apply to voting on resolutions relating to the remuneration of key management personnel (who are disclosed in the Remuneration Report - and includes the Directors and the Chairman of the Meeting) have changed. Certain categories of persons are now prohibited from voting on such resolutions. To ensure that your vote counts, please carefully consider the proxy appointment instructions set out below.

Note 1: If you are considering appointing the Chairman of the Meeting as your proxy, you should note that the Chairman of the Meeting is a member of the key management personnel. The Chairman of the Meeting may only exercise your proxies on Items 2, 4 and 5 if you mark the box in the section below or if you direct him how to vote by marking the boxes in Step 2.

Note 2: If you appoint a member of the key management personnel of JB Hi-Fi Limited (other than the Chairman of the Meeting) or a closely related party of such a member as your proxy for Items 2, 4 and 5, you must direct him/her how to vote in Step 2. These persons/entities are not permitted to vote undirected proxies on Items 2, 4 or 5 and your votes will not be counted in calculating the required majority if a poll is called on these items.

Note 3: If you have directed your appointed proxy to vote on an item, and they choose to not vote on a poll on this item, the Chairman of the Meeting will vote your proxies as directed by you in Step 2.

Note 4: Any proxy appointed by you can vote your undirected proxy on Items 3a, 3b and 3c as the proxy sees fit. The Chairman of the Meeting intends to vote undirected proxies in favour of each of Items 3a, 3b and 3c.

Important for Items 2, 4 & 5 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote on Items 2, 4 & 5 by either marking the relevant boxes in Step 2 below (for example if you wish to vote against or abstain from voting) or by marking the box below.

By marking the box below, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 2, 4 & 5 (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 Items 2, 4 & 5 by marking the boxes in Step 2 below, the Chairman of the Meeting **cannot** cast your votes on Items 2, 4 & 5 and your votes will not be counted in computing the required majority if a poll is called on these items.

The Chairman of the Meeting intends to vote all available proxies in favour of Items 2, 4 & 5 of business.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 2, 4 & 5 (except where I/we have indicated a different voting intention in Step 2 below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Items 2, 4 & 5 are 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.

	For	Against	Abstain
Item 2 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3a Election of Mr Richard Uechtritz as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3b Election of Ms Beth Laughton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3c Re-election of Mr Gary Levin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Approval of grant of Options to Mr Terry Smart	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Increase in Non-Executive Directors' Fees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / /