

14 October 2010

To: Australian Ethical Investment Ltd shareholders

Dear Shareholder,

Notice of Annual General Meeting Wednesday, 17 November 2010

I invite you to attend the Australian Ethical Investment Ltd Annual General Meeting to be held at **Trevor Pearcey House, 34 Thynne Street, Block E, Traeger Court, Bruce ACT 2617 on Wednesday, 17 November 2010**, commencing at 9.00am.

The meeting provides an opportunity for shareholders to meet with directors and management and to ask questions about the company's activities and performance. Enclosed is a shareholder newsletter which includes a summary of our 2010 financial results. I would welcome an opportunity to discuss the company's performance with you at the AGM.

Also enclosed is the AGM agenda, proxy form and a form for the submission of written questions.

Depending on your annual report preferences, a copy of the 2010 Annual Report may be included. The annual report is available from our website on the following link: <http://www.australianethical.com.au/annual-reports>.

The Board and CEO look forward to meeting you at the AGM.

Yours sincerely



Naomi Edwards
Chair
AUSTRALIAN ETHICAL INVESTMENT LTD

Notice of the twenty fourth Annual General Meeting of shareholders

Notice is hereby given that the Annual General Meeting ("AGM") of the shareholders of Australian Ethical Investment Ltd ("the Company") will be held at **Trevor Pearcey House, 34 Thynne Street, Block E, Traeger Court, Bruce ACT 2617** on Wednesday, 17 November 2010, commencing at 9.00am.

Business

Seven motions will be proposed as ordinary resolutions.

Explanatory material for the business to be conducted is attached to and forms part of this Notice and should be read carefully.

1. ACCOUNTS AND REPORTS

To receive and consider the financial statements of the Company and its controlled entity for the year ended 30 June 2010 and the related Directors' Report, Directors' Declaration and Auditor's Report.

2. REMUNERATION REPORT AND THE STATUS OF EMPLOYEES

To consider and if thought fit pass the following resolutions.

- (a) **That** the remuneration report included in the Directors' Report to shareholders be approved.
- (b) **That** the report on the status of employees to shareholders be noted pursuant to clause 2.2 of the Constitution.

3. DIRECTORS

- (a) **That** André Morony, Director who retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election, be re-elected as a director of the Company.
- (b) **That** Phillip Vernon, Managing Director who retires by operation of clause 11.4 of the Company's Constitution and, being eligible, offers himself for election, be elected as a director of the Company.

4. REMUNERATION OF DIRECTORS

To consider and if thought fit pass the following resolution:

That for the purposes of listing rule 10.17, the Company reward persons who undertake duties and responsibilities of being a non-executive director in 2010-2011 (including attendance at meetings of the Board of Directors and its Board Committees) by approving payment of \$240,000 in total.

5. ISSUE OF PERFORMANCE RIGHTS UNDER THE EMPLOYEE SHARE INCENTIVE SCHEME

To consider and if thought fit pass the following resolution:

That for the purpose of ASX listing rule 10.14, and to ensure that all permanent employees are treated equally under the employee share incentive scheme, Phillip Vernon is permitted to participate in the employee share incentive scheme of the Company for three years from the date of this AGM.

In accordance with the *Corporations Act 2001*, a reasonable opportunity will be given to shareholders at the meeting to ask questions about or make comments on the management of the Company. Shareholders will also have a reasonable opportunity to ask the auditor or their representative questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

By order of the Board

Tom May

Company Secretary

Voting Restrictions

Voting Exclusion Statements

The Company will disregard any votes cast on:

- Resolution 4 by a director of the Company or an associate of a director; and
- Resolution 5 by a director of the Company who is eligible to participate in any employee incentive scheme and an associate of such a director.

However, the Company will not disregard a vote if it is cast by:

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

Additional information

Annual report

The Company's annual report is available from its website at: <http://www.australianethical.com.au/annual-reports>

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

To appoint a proxy, ordinary shareholders should complete the proxy form distributed with this notice of meeting. The proxy form must be deposited at the share registry, Registries Limited, or at the Company's Registered Office not later than 48 hours before the commencement of the meeting (i.e. by 9.00 am on Monday, 15 November 2010). Any proxy received after that time will not be valid for the scheduled meeting.

Proxies can be delivered as follows:

	Share Registry	Company
By hand	Registries Limited Level 7, 207 Kent Street Sydney NSW 2000	Australian Ethical Investment Ltd Trevor Pearcey House 34 Thynne Street Block E, Traeger Court Bruce ACT 2617
By mail	Registries Limited GPO Box 3993 Sydney NSW 2001	Australian Ethical Investment Ltd GPO Box 2435 Canberra ACT 2601
By facsimile	1 300 653 459	02 6201 1987
Online	Go to: www.registries.com.au/vote/aeiaqm2010	

If posting your proxy, please ensure that you mail it sufficiently in advance so that it arrives by the required time.

In appointing a proxy, ordinary shareholders should consider how they wish to direct the proxy to vote. A shareholder can direct a proxy to vote "for" or "against", or abstain from voting, on each proposed resolution or can leave the decision to the appointed proxy after discussion at the meeting.

Voting entitlements

The Directors have determined that the shareholding of each shareholder for the purposes of ascertaining the voting entitlements for the AGM will be as it appears in the share register at 9.00 am on Monday, 15 November 2010 (Section 1074E; Regulation 7.11.37 Corporations Act 2001, ASTC Settlement Rules, Section 5.6).

Written questions

Members are able to put written questions to directors or to the auditors. To submit a written question please complete the question form distributed with this notice. Questions directed to the auditor should relate to:

- the content of the auditor's report to be considered at the meeting;
- the conduct of the audit of the annual financial report to be considered at the meeting.

The question form should be deposited at the Company's Registered Office not later than five business days prior to the meeting - by 9.00am on Wednesday 10 November 2010. Written questions can be delivered to the Registered Office by hand, posted to Australian Ethical Investment Ltd, GPO Box 2435, Canberra ACT 2601 or faxed to 02 6201 1987. If posting your question form, please ensure that you mail it sufficiently in advance so that it arrives at the Registered Office by the required time. Please include the shareholder name on the form exactly as it appears on your holding certificate.

Written questions addressed to the auditor will be passed onto the auditor for consideration.

Recording of proceedings

Please note that the Company intends to record the proceedings of the AGM.

Explanatory material for AGM Agenda items

ACCOUNTS AND REPORTS

The financial statements of the Company for the 2009/2010 financial year have been lodged with the Australian Securities Exchange and with the Australian Securities and Investments Commission in accordance with statutory lodgement timetables and requirements. The financial statements are tabled at the AGM to be received and considered by shareholders. No formal resolution on the financial statements and reports is required.

REMUNERATION REPORT AND THE STATUS OF EMPLOYEES

Remuneration Report

Section 250R(2) of the Corporations Act 2001 requires directors to put forward, and afford shareholders an opportunity to vote upon, a resolution to accept the remuneration report included in the directors' report. Under section 250R(3) the vote on the resolution is advisory only and does not bind the directors or the Company.

Status of employees

Under clause 2.2 of the Constitution, the Company is required to have regard for the status of its employees and, in particular, to promote employee ownership of the Company and to report on the status of employees at the time of the AGM. The Company seeks to be an exemplary employer, valuing each individual as a member of a cohesive team. The Company has sought to recognise its employees in its day-to-day operations, including:

- employees elect a staff advocate to represents staff interests;
- the Company has an employee share incentive schemes for the issue of performance rights to staff;
- provision of loans to staff to assist them purchase shares;
- payment of an annual bonus to employees; and
- provision of benefits to employees beyond those legally mandated.

In particular, the Company has the following employment conditions:

- flexibility in working hours, subject to business needs;
- six weeks paid maternity and adoption leave for staff who have a minimum of 12 months continuous service;
- up to three days paid compassionate leave as often as required;
- allowing sick leave to be used to care for sick relatives;
- paternity leave;
- up to three hours paid study leave per week, plus up to two days paid study leave per year to prepare for examinations or to finalise course work;
- three days additional leave between Christmas and New Year;
- the choice of being paid monthly or fortnightly;
- a subsidised personal development program; and
- access for staff and their families to a counselling service.

Reporting on the status of employees is in the sustainability section of the Annual Report and also found in the Company's detailed Sustainability Report that is prepared with reference to the Global Reporting Initiative Guidelines. Copies of the Sustainability Report are available from the Company's website (www.australianethical.com.au).

ELECTION OF DIRECTORS

In accordance with the Constitution two directors will retire by rotation at the conclusion of the AGM; they are André Morony and James Thier.

James has decided not to stand for re-election and his appointment will cease at the end of the AGM. In accordance with the Company's corporate governance statement, the Company is moving towards having a majority of independent directors on the board. The Board is in the process of identifying a director who is independent and who brings a skill set that matches James' contribution to the Board.

Phillip Vernon was appointed during the course of the financial year under rule 11.4 of the Constitution which requires that any director so appointed holds office only until the next following general meeting and is then eligible for election. Phillip offers himself for election.

Nominations supported by the Board

Directors standing for election

André Morony and Phillip Vernon are standing for election. André is an independent director and Phillip is the CEO and Managing Director. Details of their qualifications and experience follow:

André Morony
Non Executive Director
B.Ec.(Hons), M.Ec.,

André started his 40 years in the finance sector at the Commonwealth Treasury, where he worked in a number of financial policy areas and also represented Australia for three years at the Organisation for Economic Cooperation and Development in Paris. He then had various roles at Bankers Trust Australia (BT) including as Chief Economist and Chief Investment Officer where he was responsible for over \$40 billion of investments. From 2001 to 2006, André was Chief Investment Officer at ARIA, the Australian Government employees' \$16 billion superannuation fund. André currently sits on the boards of RBS Funds Management (Australia) Ltd and is on the investment committee for GESB, the Western Australian Government employee superannuation fund. André is a member of the board's investment committee.

Phillip Vernon
Managing Director & CEO
BEc MComm MBA FCPA

Appointed 27 July 2010

Phillip has 25 years experience in financial services covering funds management, capital markets and superannuation. Most recently he was a member of the executive committee of Perpetual Limited heading up its Corporate Trust division. He also has extensive experience in corporate governance and industry regulation, having been the Chairman of the Australian Securitisation Forum. Phillip has a long held interest in sustainability and corporate social responsibility and is a director of Planet Ark, an environmental not for profit organisation.

The Board believes that André and Phillip provide significant and valuable contributions in their capacity as directors and **unanimously supports** their election.

REMUNERATION OF DIRECTORS

Listing Rule 10.17 states

"An entity must not increase the total amount of directors' fees payable by it or any of its +child entities without the approval of holders of its +ordinary securities. This rule does not apply to the salary of an executive director. However, an executive director's salary or director's fees must not include a commission on, or percentage of, operating revenue.

10.17.1 The notice of meeting must include the amount of the increase, the maximum amount that may be paid to the directors as a whole, and a +voting exclusion statement.

10.17.2 If a non-executive director is paid, he or she must be paid a fixed sum.

For the purposes of Rule 10.17, the "total amount of directors' fees payable" includes superannuation contributions made by the entity or any of its child entities for the benefit of non-executive directors and any fees which a non-executive director agrees to sacrifice on a pre-tax basis."

For the purposes of Listing Rule 10.17 (i.e. the non-executive director fee pool), the directors propose an increase in remuneration of \$40,000 from an aggregate amount of \$200,000 per year (plus SGC) to an aggregate amount of \$240,000 per year. The proposed increase reflects an increase to align the resolution passed at the 2009 AGM, which was expressed as "\$200,000 in total plus superannuation" with the language now used by Listing Rule 10.17 and an increase in fees of \$20,000. The non-executive director fee pool was last increased at the 2009 AGM. The board does

not intend to increase individual non-executive director fees from existing levels in 2010-2011, but is seeking an increased non-executive director fee pool at this AGM to allow:

- the possibility for market increases from the commencement of the 2011-12 year;
- the proposed increase in the number of non-executive directors from four to five, following James' retirement from the board.

EMPLOYEE SHARE INCENTIVE SCHEME

This resolution is proposed for the purposes of ASX Listing Rule 10.14 which requires shareholder approval before a director of the Company may participate in the Company's employee share incentive scheme. Phillip Vernon is a director and permanent staff member of the Company.

It is anticipated that all permanent staff of the Company will participate in an award of performance rights in 2010 under the Company's employee share incentive scheme. The employee share incentive scheme was approved by shareholders at the 2008 AGM.

Phillip Vernon is a permanent employee of the Company and therefore to ensure that he is treated in the same way as all other permanent staff, he is entitled to participate in the scheme. As is the case for all permanent staff, Phillip has a contractual right to participate in the employee share incentive scheme.

The performance hurdles which must be met for the performance rights issued to date to all staff under the employee share incentive scheme to convert to ordinary shares in the Company are set out in Attachment A. No additional amount is payable on the conversion of the performance rights, so no additional capital is raised.

The performance hurdles that will apply to performance rights to be issued to all staff under the employee share incentive scheme will be similar to those described in Attachment A. However, some dates will be varied to provide for an appropriate: 3 year performance period; and employment continuation period.

The number of rights offered will be the sum of a portion of the rights issued to all employees and a portion related to Phillip's individual performance pay arrangements. The final amount is calculated by adding:

- (a) the rights awarded to Phillip after multiplying the maximum number of securities that can be issued in the financial year under the employee share incentive scheme by the ratio of Phillip's fixed remuneration to the total remuneration paid by the Company in that financial year; and
- (b) the rights awarded if Phillip meets his individual performance targets.

The maximum number of securities that can be issued in any financial year under the employee share incentive scheme is 5% of the issued capital as at 30 June of the previous financial year.

The maximum number of shares or performance rights (securities) that may be provided to Phillip under the employee share incentive scheme is 3,000 securities.

Performance rights will be granted for nil consideration. Assuming performance hurdles and employment conditions are met, one ordinary share in the Company will be provided for each performance right. Shares may be issued by the Company or may be provided by the Company through the purchase of securities from existing shareholders. No additional consideration will be paid for the provision of the share.

Passing this resolution will also allow Phillip to participate in the arrangements for the employee share incentive scheme for the next three years from the date of this AGM, without further shareholder approval.

Details of securities issued to executive directors under the employee share incentive scheme will be published in the Company's Annual Report. The Annual Report will contain a statement that shareholder approval for the issue of the relevant shares and performance rights was obtained under ASX Listing Rule 10.14.

The following performance rights have been issued to the named employees under the employee share incentive scheme; they remain eligible to participate in the scheme; in respect to Phillip Vernon his eligibility is subject to shareholder approval of Resolution 5.

Employee	Number of performance rights allotted
James Thier	319
Howard Pender	320
Phillip Vernon	317

Any additional persons subject to listing rule 10.11 who become entitled to participate in the employee share incentive scheme who are not named in this notice of meeting will not participate in the employee share incentive scheme until approval is obtained under listing rule 10.14.

Non-executive directors are ineligible to participate in any employee incentive scheme. The only current directors eligible to participate in the scheme are Phillip, James Thier and Howard Pender. Phillip, James and Howard (and their associates) are subject to a voting exclusion on this resolution.

Non-executive directors recommend that shareholders vote in favour of the resolution.

End./

Attachment A – Performance hurdles applicable to performance rights granted to date (AEFAW)

One performance right will convert to one AEF share.

The performance criteria for the performance rights are:

- employment must continue until 30 June 2012;
- the arithmetic average return on equity over the performance period ('AROE') must exceed 15% p.a. or no AEF shares shall be awarded at the end of the performance period;
- if the AROE exceeds 15% p.a. but is less than 20% p.a., half the maximum number of AEF shares shall be awarded;
- if the AROE is equal to or greater than 20% p.a. the maximum number of AEF shares shall be awarded.

The performance period is set as the 3 financial years 2009/10, 2010/2011 and 2011/2012. AROE is determined as the arithmetic average of return on equity over six month periods calculated using audited half-year financial statements.

Twenty fourth Annual General Meeting of Shareholders

Written questions from shareholders

The directors of Australian Ethical Investment Ltd invite you to ask written questions on:

- the management of the company;
- the content of the auditor's report to be considered at the meeting;
- the conduct of the audit of the annual financial report to be considered at the meeting.

This question form should be deposited at the Company's Registered Office not later than five business days prior to the meeting - by 9.00 am on Wednesday, 10 November 2010. Written questions can be delivered to the Registered Office by hand, posted to Australian Ethical Investment Ltd, GPO Box 2435, Canberra ACT 2601 or faxed to 02 6201 1987. If posting your question form, please ensure that you mail it sufficiently in advance so that it arrives at the Registered Office by the required time.

Written questions addressed to the auditor will be passed onto the auditor for consideration.

Please note that the company intends to respond to written questions thematically. Answers to questions will be provided at the Annual General Meeting and will also be published on the company's website. The company may not provide individual answers to written questions at the meeting.

Please note that the company will not respond to or publish questions which in its view are defamatory, vexatious or which are the subject of or related to potential legal action by or against the company.

The company may choose not to answer questions which:

- would require the publication of confidential or commercially sensitive information which could cause detriment to the company; or
- are not posed by shareholders in their capacity as shareholders: for example questions asked by employee shareholders about specific staffing issues; questions asked by a contractor / shareholder about outsourcing arrangements; or questions asked by former directors or employees using confidential information obtained in their capacity as a director or employee.

Directors provide this opportunity to enable shareholders who may not be able to attend the Annual General Meeting to ask questions. This is something that directors choose to do, not something that they are compelled to do.

Shareholder name (exactly as it appears on holding statement)

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Address and contact details

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Question(s)

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 9.00AM 15th NOVEMBER 2010

TO VOTE ONLINE



STEP 1 : VISIT www.registries.com.au/vote/aeiagm2010

STEP 2: Enter your holding/Investment type

STEP 3: Enter your SRN/HIN and VAC: <VAC NUMBER>



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

<SRN/HIN>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting (by 9.00am on Monday, 15 November 2010). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX + 61 2 9290 9655

IN PERSON Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. A proxy is not revoked by the appointing member attending and taking part in the meeting, unless the appointing member votes at the meeting on the resolution for which the proxy is proposed to be used.

Australian Ethical Investment Limited
c/- Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of Australian Ethical Investment Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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 at the Annual General Meeting of Australian Ethical Investment Limited at **Trevor Pearcey House, 34 Thynne Street, Block E, Traeger Court, Bruce ACT 2617 on Wednesday 17 November 2010, commencing at 9.00am** and at any adjournment of that meeting to act 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.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

The Chair intends to vote 100% of all open proxies in favour of the resolutions.

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 **resolution 4** please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if they have an interest in the outcome of **resolution 4** and votes cast by the Chair of the meeting for **resolution 4** 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 **resolution 4** and your votes will not be counted in calculating the required majority if a poll is called on the resolutions.

RESOLUTION	For	Against	Abstain*	RESOLUTION	For	Against	Abstain*
2(a) Approve the remuneration report included in the Directors' Report.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Approve director remuneration.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2(b) Note report on the status of employees pursuant to rule 2.2 of the Constitution.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	5 Approve participation of Phillip Vernon in the employee share incentive scheme.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
The Board SUPPORTS the election of André Morony & Phillip Vernon					<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-elect André Morony.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3(b) Elect Phillip Vernon.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name Contact Daytime Telephone Date / /2010