



21 April 2008

Dear Shareholder,

I am pleased to advise that the Directors of Servcorp Limited (SRV) have resolved to grant options to seven of our senior executives. The options will be issued under Servcorp's Executive Share Option Scheme.

The rationale for the grant of the options is to reward and encourage the continuation of the superior business performance of the executives by linking their remuneration to the long term performance of SRV. The Directors believe that an Executive Share Option Scheme is a cost effective and efficient means to help to retain and further incentivise key executives who have contributed to placing SRV in the strong position it presently finds itself.

The offer to two senior executives, Mr Taine Moufarrige and Mr Marcus Moufarrige, will be subject to approval by shareholders, as Taine is an executive Director and Marcus is a related party. The independent non-executive Directors unanimously support the award of options to Taine and Marcus, as they are critical members of Servcorp's senior executive team.

Mr Alf Moufarrige will not be permitted to vote on the grant of options; neither, of course, will Taine or Marcus.

A notice of meeting is enclosed together with all other information relevant to you making an informed decision.

Your Directors look forward to seeing you at the meeting.

Yours sincerely,

Bruce Corlett
Chairman

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Over 60 locations worldwide. Australia - New Zealand - Japan - China - SE Asia - Europe - Middle East
Servcorp Limited ABN 97 089 222 506

**Servcorp Limited
ACN 089 222 506**

**Notice of General Meeting
to be held on 26 May 2008**

**Explanatory Memorandum
for the Notice of General Meeting**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES
YOUR IMMEDIATE ATTENTION.
IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE
PLEASE CONSULT YOUR STOCKBROKER, SOLICITOR, ACCOUNTANT OR
OTHER PROFESSIONAL ADVISER.**

**NOTICE OF THE GENERAL MEETING TO BE HELD AT
LEVEL 12, MLC CENTRE, MARTIN PLACE, SYDNEY
AT 5.00PM SYDNEY TIME ON 26 MAY 2008
TO BE VALID, FORMS OF PROXY FOR USE AT THE GENERAL MEETING MUST BE
COMPLETED AND RETURNED TO THE COMPANY NO LATER THAN
5.00PM SYDNEY TIME ON 24 MAY 2008**

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Section A - Glossary

1. Definitions

The following definitions are used in the Notice of General Meeting and the Explanatory Memorandum:

ASIC means the Australian Securities and Investments Commission;

Associate has the meaning given to that term by sections 11, 13, 14, 15, 16 and 17 of the Corporations Act, with section 13 to be applied as if it was not confined to references to the term "associate" occurring in Chapter 7 of the Corporations Act;

ASX means the Australian Securities Exchange conducted by ASX Limited;

ASX Listing Rules means the official listing rules issued and enforced by the ASX as amended from time to time;

Board or **Board of Directors** means the board of Directors of the Company;

Business Day means a day on which banks are open for business in Sydney, which is not a Saturday, Sunday or public holiday;

Chairman means the chairman of the Company, who is currently Mr Bruce Corlett;

Company means Servcorp Limited ACN 089 222 506 (and references to the Company or Servcorp are interchangeable);

Corporations Act means the *Corporations Act, 2001* (Cth);

Directors means the directors of the Company;

Explanatory Memorandum means the explanatory memorandum set out in Section C of this document;

General Meeting means the general meeting of the Company to be held on 26 May 2008 pursuant to the Notice of General Meeting;

NPBT means net profit before tax;

Notice of General Meeting or **Notice** means the notice of General Meeting set out in Section B of this document;

Officially Quoted and **Official Quotation** means, in relation to a Share or an Option, officially quoted by the ASX;

Option means an option in the issued capital of the Company which when exercised converts into one Share;

Related Party has the meaning ascribed to that term by section 228 of the Corporations Act and **Related Parties** is a reference to more than one Related Party;

Resolution means a resolution passed by the requisite majority of members of the Company on a show of hands or by the requisite majority of votes given on a poll;

Scheme means the Executive Share Option Scheme of the Company;

Servcorp means Servcorp Limited ACN 089 222 506 (and references to Servcorp or the Company are interchangeable);

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

Shareholder means a holder of a Share.

Section B - Notice of General Meeting

NOTICE IS HEREBY GIVEN that a General Meeting of the Shareholders of Servcorp Limited ACN 089 222 506 (**Servcorp** or the **Company**) will be held at Level 12, MLC Centre, Martin Place, Sydney on 26 May 2008 at 5.00pm (Sydney time).

Defined terms used in this Notice of General Meeting have the meanings given to them in the Glossary accompanying this Notice of General Meeting.

1. Special business

1.1 Resolution 1: Approve amended Executive Share Option Scheme

To consider and, if thought fit, to pass the following Resolution:

"That for all relevant purposes the amended Executive Share Option Scheme tabled at the General Meeting and signed by the Chairman for identification, be approved as the Executive Share Option Scheme of the Company."

1.2 Resolution 2: Issue of Options to Taine Moufarrige

To consider and, if thought fit, to pass the following Resolution:

"That, in accordance with ASX Listing Rules 10.11 and 10.14 and section 208(1)(a)(i) of the Corporations Act, and for all other purposes, the Company be permitted and authorised to issue to Taine Moufarrige 50,000 Options to subscribe for 50,000 ordinary voting shares in the capital of the Company in accordance with the rules of the Company's Executive Share Option Scheme ("Scheme") and on the terms described in the Explanatory Memorandum accompanying the Notice of this meeting, and to the issue of ordinary shares to Taine Moufarrige (or his permitted nominee under the rules of the Scheme) upon valid exercise of those Options."

1.3 Resolution 3: Issue of Options to Marcus Moufarrige

To consider and, if thought fit, to pass the following Resolution:

"That, in accordance with ASX Listing Rules 10.11 and 10.14 and section 208(1)(a)(i) of the Corporations Act, and for all other purposes, the Company be permitted and authorised to issue to Marcus Moufarrige 50,000 Options to subscribe for 50,000 ordinary voting shares in the capital of the Company in accordance with the rules of the Company's Executive Share Option Scheme ("Scheme") and on the terms described in the Explanatory Memorandum accompanying the Notice of this meeting, and to the issue of ordinary shares to Marcus Moufarrige (or his permitted nominee under the rules of the Scheme) upon valid exercise of those Options."

2. Voting exclusion statements

2.1 Resolution 2

The Company notes that Resolution 2 seeks approval of shareholders pursuant to ASX Listing Rule 10.11, ASX Listing Rule 10.14 and section 208(1)(a)(i) of the Corporations Act. Each of these provisions has slightly different restrictions on the votes which must be excluded. Accordingly, the Company will exclude from voting any persons required to be excluded under any one or more of these provisions. The voting exclusions for each of the provisions is detailed below.

In accordance with the notice requirements of ASX Listing Rule 10.13.6, for approval under ASX Listing Rule 10.11 the Company will disregard votes cast by:

- (a) Taine Moufarrige being the person who is to receive securities; and
- (b) an Associate of Taine Moufarrige.

However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

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

In accordance with the notice requirements of ASX Listing Rule 10.15.5, for approval under ASX Listing Rule 10.14 the Company will disregard votes cast by:

- (a) a director of the Company who is eligible to participate in any employee incentive scheme of the Company; and
- (b) an Associate of a director of the Company who is eligible to participate in any employee incentive scheme of the Company.

However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

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

In accordance with section 224 of the Corporations Act the Company will disregard any vote cast by any of the following persons (regardless of the capacity in which they cast the vote):

- (a) Taine Moufarrige, being the Related Party of the Company to whom this resolution would permit the financial benefit to be given; and
- (b) an Associate of Taine Moufarrige.

However, in accordance with section 224(2) of the Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and
- (b) it is not cast on behalf of the Related Party (Taine Moufarrige) or any of the Related Party's Associates.

2.2 **Resolution 3**

The Company notes that Resolution 3 seeks approval of shareholders pursuant to ASX Listing Rule 10.11, ASX Listing Rule 10.14 and section 208(1)(a)(i) of the Corporations Act. Each of these provisions has slightly different restrictions on the votes which must be excluded. Accordingly, the Company will exclude from voting any persons required to be excluded under any one or more of these provisions. The voting exclusions for each of the provisions is detailed below.

In accordance with the notice requirements of ASX Listing Rule 10.13.6, for approval under ASX Listing Rule 10.11 the Company will disregard votes cast by:

- (a) Marcus Moufarrige being the person who is to receive securities; and
- (b) an Associate of Marcus Moufarrige.

However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

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

In accordance with the notice requirements of ASX Listing Rule 10.15.5, for approval under ASX Listing Rule 10.14 the Company will disregard votes cast by:

- (a) a director of the Company who is eligible to participate in any employee incentive scheme of the Company; and
- (b) an Associate of a director of the Company who is eligible to participate in any employee incentive scheme of the Company.

However, in accordance with the ASX Listing Rules the Company need not disregard a vote if:

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

In accordance with section 224 of the Corporations Act the Company will disregard any vote cast by any of the following persons (regardless of the capacity in which they cast the vote):

- (a) Marcus Moufarrige, being the Related Party of the Company to whom this resolution would permit the financial benefit to be given; and
- (b) an Associate of Marcus Moufarrige.

However, in accordance with section 224(2) of the Corporations Act, the Company will not disregard a vote if:

- (a) it is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on the proposed Resolution; and
- (b) it is not cast on behalf of the Related Party (Marcus Moufarrige) or any of the Related Party's Associates.

3. Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the General Meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 5:00 pm Sydney time on 24 May 2008, being 48 hours prior to the date of the General Meeting.

4. Votes of members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the General Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each Share held by him, her or it provided that all Shares are fully paid.

5. Proxies

Please note that:

- (a) a member entitled to attend and vote at the General Meeting is entitled to appoint no more than two proxies;
- (b) an instrument appointing a proxy must be in the form of the proxy form attached to this Notice of General Meeting;
- (c) where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. If a member appoints two proxies, and the appointment does not specify the proportion of the member's voting rights which each proxy may exercise, each proxy may exercise one-half of the voting rights;
- (d) a proxy need not be a member of the Company;
- (e) a proxy form may specify the manner in which the proxy is to vote in respect of a particular Resolution and, where a proxy form so provides, the proxy is not entitled to vote on the Resolution except as specified in the proxy form;
- (f) if a member appoints the Chairman of the meeting as the member's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that member, in favour of that item;
- (g) a proxy has the authority to vote on the member's behalf as he or she thinks fit, on any motion to adjourn the General Meeting, or any other procedural motion, unless the member gives a direction to the contrary;
- (h) a valid proxy form will be deemed to confer authority to demand or join in demanding a poll;
- (i) to be valid, a proxy form must be signed by the member or the member's attorney or, if the member is a corporation, executed in accordance with the corporation's constitution and the Corporations Act (and may be signed on behalf of the corporation by its attorney); and
- (j) to be valid, a proxy form and the power of attorney or other authority (if any) under which it is signed (or an attested copy of it) must be received by no later than 5.00pm on 24 May 2008:

with the Company:

- in person: Servcorp Limited
 Level 12
 MLC Centre
 Martin Place
 SYDNEY NSW 2000

Or - by facsimile: +61 2 9231 7665

with the Company's share registry:

- in person: Registries Limited
Level 7
207 Kent Street
SYDNEY NSW 2000
Australia
- Or - by mail: Registries Limited
PO Box R67 Royal Exchange
SYDNEY NSW 1223
Australia
- Or - by facsimile: +61 2 9279 0664

By order of the Board:



G L Pearce
Company Secretary

Dated: 21 April 2008
Sydney

Section C - Explanatory Memorandum

1. Introduction

This Explanatory Memorandum contains the information needed for Servcorp's Shareholders to assess Resolutions 1 through 3 to be put to them at the General Meeting of Servcorp on 26 May 2008. A Notice of General Meeting accompanies this document.

This Explanatory Memorandum, as well as the Notice of General Meeting should be read carefully and in their entirety.

2. Resolution 1 – Approval of amended Executive Share Option Scheme

This resolution deals with the Executive Share Option Scheme of the Company.

2.1 Rationale for the scheme

The purpose of the Scheme is to encourage participation in the Company through share ownership and attract, motivate and retain key executives.

The Company believes that an Executive Share Option Scheme is a cost effective and efficient means to retain, and further incentivise key executives and encourage them to achieve superior returns for Shareholders.

2.2 History of the Scheme

- (a) The Executive Share Option Scheme was first approved by Shareholders on 19 October 1999.
- (b) Amendments to the Scheme were approved by Shareholders on 17 November 2000.
- (c) The Company afforded Shareholders the opportunity to re-approve the Scheme at a general meeting of the Company in May 2001. Shareholders re-approved the scheme on 24 May 2001.

2.3 Current proposal

In light of the age of the Scheme documentation, the Board has conducted a review of the terms and conditions of the Scheme and has resolved to update these terms and conditions to better facilitate the effective operation of the Scheme.

The current terms and conditions of the Scheme allow the Board (without the approval of Shareholders) to amend or modify the terms and conditions of the Scheme. Notwithstanding this, the Board feels that it is appropriate to afford Shareholders the opportunity to approve the amendments to the Scheme.

2.4 Proposed amendments

A number of the proposed amendments are to reflect changes in the legislation and regulations surrounding schemes of this kind. The only substantive proposed amendment is the introduction of an earnings per share performance hurdle for the vesting of Options. Pursuant to this amendment, Options will only vest (and hence be capable of being exercised) if the Company meets specified earnings per share hurdles. The Options will vest in increasing proportions, depending on the level of growth in the Company's earnings per share. No Options will vest unless the Company achieves earnings per share growth of at least 10%.

2.5 Copies of the Scheme

Copies of the Scheme can be obtained free of charge from the Company by contacting Ms Ashlee Dalley on 02 9231-7673 or by email at adalley@servcorp.com.au. Copies of the Scheme are also available on the Company's website (www.servcorp.net).

3. Resolution 2 – Issue of Options to Taine Moufarrige

The Company proposes to issue 50,000 Options under the Scheme to Taine Moufarrige.

Taine Moufarrige is a director of the Company, and hence is a Related Party of the Company. Accordingly, Shareholder approval for this issue of Options is required.

3.1 Required disclosures

The Company is required under the ASX Listing Rules and Corporations Act to make the following disclosures:

Pursuant to ASX Listing Rule 10.13, the following information is provided regarding ASX Listing Rule 10.11 approval:

(a) **ASX Listing Rule 10.13.1:** *Name of person*

Taine Moufarrige.

(b) **ASX Listing Rule 10.13.2:** *Number of securities to be issued to the person*

50,000 Options to subscribe for 50,000 Shares in the Company.

(c) **ASX Listing Rule 10.13.3:** *Date by which the securities are to be issued*

If Shareholder approval is obtained, the Options will be granted as soon as practicable after the passing of this Resolution, but no later than one month after the date of this meeting.

(d) **ASX Listing Rule 10.13.4:** *Nature of relationship*

Taine Moufarrige is a director of the Company.

(e) **ASX Listing Rule 10.13.5:** *Issue price of the securities and a statement of terms of issue*

(i) The Options will be issued for nil cash consideration.

(ii) The Options will be issued pursuant to the Scheme.

(iii) Pursuant to the terms and conditions of the Scheme, the exercise price of each Option will be the higher of:

(A) the volume weighted average market price for sales of the Company's Shares on ASX over the thirty trading days prior to the date on which the Options are offered to Taine Moufarrige; and

(B) the closing share price for the Company's Shares, as published by ASX after close of market on the trading day immediately preceding the date the Options are offered to Taine Moufarrige.

(iv) Pursuant to the terms and conditions of the Scheme, the Options will lapse unless they vest. The Options vest in accordance with the earnings per share growth of the Company for the 2008 financial year (measured relative to the 2007 financial year).

- (v) The earnings per share performance will be calculated as follows:

$$P = (2008 \text{ EPS} - 2007 \text{ EPS}) \div 2007 \text{ EPS} \times 100$$

"P" means earnings per share performance

"EPS" means earnings per share of the Company

- (vi) The Options will vest in the proportions detailed in the following table:

Earnings per share performance	Percentage of Options that will vest
<10%	0%
≥10% to <15%	50% to 100% determined on a pro-rata basis
≥15%	100%

- (vii) Options that do not vest will immediately lapse.
- (viii) Only vested Options may be exercised and Options can only be exercised at least two years after they are issued (except in the event of a takeover or change in control – in either of these situations any vested Options can be exercised, including those issued less than two years prior to such event).
- (ix) Options which have vested will ultimately expire on the earlier of:
- (A) the fifth anniversary of their date of issue; and
- (B) the date on which Taine Moufarrige ceases to be an employee of the Company or any of its subsidiaries, other than as a result of the death of Taine Moufarrige, or such later date as the Board in its absolute discretion determines on or before the date Taine Moufarrige ceases to be an employee of the Company or any of its subsidiaries.
- (x) The Options do not carry the right to participate in any new issues of Shares without the prior exercise of the Options.
- (xi) In the event of a pro rata issue (except a bonus issue) to Shareholders, the exercise price of an Option may be reduced in accordance with the formula in ASX Listing Rule 6.22.2.
- (xii) In the event of a bonus issue to Shareholders, the number of Shares over which each Option may be exercised may be increased by the number of Shares the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (xiii) If there is a reconstruction of the capital of the Company, any unexpired Options (whether or not they have vested) will be reorganised in the manner required by the ASX Listing Rules.
- (xiv) Any Shares in the Company that are allotted pursuant to the exercise of the Options rank pari passu in all respects with other Shares of the Company on issue at the date of the allotment.

- (xv) If Resolution 2 is approved the issue of 50,000 Options to Taine Moufarrige will not be included in any 15% cap calculation under Listing Rule 7.1, as Listing Rule 7.2 Exception 14 applies. That is, if approval is given under Listing Rule 10.11 (which approval is sought), approval is not required under Listing Rule 7.1.
- (xvi) Upon the exercise of the Options and the issue of the Shares, the Company will apply to the ASX to have the Shares issued to Taine Moufarrige Officially Quoted, and those Shares will rank equally with all the other Shares on issue. In all other respects, the rights and entitlements of Taine Moufarrige in respect of the Shares to be issued to him will be identical to the rights and entitlements of other holders of issued Shares.

(f) **ASX Listing Rule 10.13.6:** *Voting exclusion statement*

A voting exclusion statement is included at paragraph 2.1 of the Notice of General Meeting (Section B).

(g) **ASX Listing Rule 10.13.6A:** *The intended use of the funds*

No cash will be received by the Company on issue of the Options to Taine Moufarrige. Should the Options (in accordance with their terms and conditions) be exercised, the proceeds will be used for the Company's general working capital requirements.

Pursuant to ASX Listing Rule 10.15, the following information is provided regarding ASX Listing Rule 10.14 approval:

(h) **ASX Listing Rule 10.15.1** *The relationship between the Company and the person*

Taine Moufarrige is a director of the Company.

(i) **ASX Listing Rule 10.15.2** *The maximum number of securities to be acquired by all persons for whom approval is required*

100,000 Options (being 50,000 Options for Taine Moufarrige under Resolution 2 and 50,000 Options for Marcus Moufarrige under Resolution 3).

(j) **ASX Listing Rule 10.15.3** *The price for each security to be acquired under the Scheme*

The Options will be issued to Taine Moufarrige for no consideration. However, in order to exercise the Options and be issued with Shares, Taine Moufarrige must pay the exercise price.

For the 50,000 Options proposed to be issued to Taine Moufarrige pursuant to the Scheme, the exercise price will be the highest of:

- (i) the volume weighted average market price for sales of the Company's Shares on ASX over the thirty trading days prior to the date on which the Options are offered to Taine Moufarrige; and
- (ii) the closing share price for the Company's Shares, as published by ASX after close of market on the trading day immediately preceding the date the Options are offered to Taine Moufarrige.

(k) **ASX Listing Rule 10.15.4** *The names of all persons receiving securities under the Scheme since last approval and the acquisition price for each security*

The Scheme was last approved by Shareholders on 24 May 2001. There have been no new Options issued under the Scheme since that time. However in late 1999 (which was around the time of the initial public offering of Servcorp Shares) 150,000 Options were issued to each of the following persons (who were then Directors of the Company) on the following dates:

- (i) Bruce Corlett - 30 November 1999;
- (ii) Roderick Holliday-Smith - 30 November 1999;
- (iii) Julia King - 30 November 1999; and
- (iv) Bryan Pashby - 30 November 1999.

Each of these Options had an exercise price of \$1.50 and an expiry date of 5 years after their respective dates of issue. All of these Options were exercised between 28 February 2002 and 29 November 2004 and 150,000 Shares were issued to each of these persons at the time each exercised their respective Options.

Furthermore Taine Moufarrige (a current Director of the Company) was issued with Options under the Scheme on 16 December 1999. At that time Taine Moufarrige was not a Director of the Company although he may have at that time been an associate of a Director of the Company. Consequently the Company discloses that on 16 December 1999, Taine Moufarrige was issued with 150,000 Options with an exercise price of \$1.50 under the Scheme. Taine Moufarrige executed all these Options on 3 September 2004 and consequently was issued 150,000 Shares.

- (l) **ASX Listing Rule 10.15.4A** *The names of all persons referred to in rule 10.14 entitled to participate in the Scheme*

Pursuant to the terms and conditions of the Scheme, any person who is employed on a full or part time basis by the Company in a management role and whom the Board determines is eligible to participate in the Scheme is entitled to participate in the Scheme. For the avoidance of doubt, non-executive Directors are therefore ineligible to participate in the Scheme but executive Directors are eligible to participate.

The persons referred to in ASX Listing Rule 10.14 (being executive Directors of the Company or associates of executive Directors of the Company) who are currently entitled to participate in the Scheme are:

- (i) Alf Moufarrige (executive Director);
- (ii) Taine Moufarrige (executive Director); and
- (iii) Marcus Moufarrige (possible associate of an executive Director).

- (m) **ASX Listing Rule 10.15.5** *A voting exclusion statement*

A voting exclusion statement is included at paragraph 2.1 of the Notice of General Meeting (Section B).

- (n) **ASX Listing Rule 10.15.6** *The terms of any loan in relation to the acquisition*

The Company may (at its absolute discretion) make a loan facility available to Taine Moufarrige in order to enable him (if he so wishes) to borrow up to 80% of the moneys required to exercise some or all of his Options. Should he wish to use the loan facility, he will be required to sign a loan agreement. The terms of the loan agreement are summarised below:

- (i) Interest is payable at the end of the term on the daily outstanding amounts at a rate of interest that equates to the Australian Taxation Office's "benchmark interest rate" as applicable from time to time. For the 2007/2008 financial year, the Australian Taxation Office's "benchmark interest rate" is 8.05%.

- (ii) The loan is repayable in full no later than 18 months after the moneys are advanced, or earlier if Taine Moufarrige ceases to be an employee of the Company or any of its subsidiaries, sells or otherwise transfers the Shares, voluntarily elects to repay the loan amount or commits an event of default.
- (iii) Until the loan (and accrued interest) is repaid in full, Servcorp has a first and paramount lien over the Shares acquired with the borrowed money and any dividends paid on those Shares.
- (iv) The loan is a full recourse loan.

Copies of the standard form of Loan Deed can be obtained free of charge from the Company by contacting Ms Ashlee Dalley on 02 9231-7673 or by email at adalley@servcorp.com.au. Copies of the Loan Deed are also available on the Company's website (www.servcorp.net).

(o) **ASX Listing Rule 10.15.7** *The date by which the Company will issue the securities*

If Shareholder approval is obtained, the Options will be issued as soon as practicable after the passing of this Resolution, but no later than one month after the date of this meeting.

In addition to Listing Rules 10.11 and 10.14, approval of Shareholders for the issue of Options (a financial benefit) to Taine Moufarrige (Related Party) is being sought pursuant to section 208(1)(a) of the Corporations Act. In accordance with section 219, the Company discloses the following information:

(p) *The related party to whom the proposed resolution would permit a financial benefit to be given*

Taine Moufarrige.

(q) *The nature of the financial benefits*

50,000 Options to subscribe for 50,000 Shares.

(r) *Directors' recommendations and interests in resolution*

The Directors of Servcorp (excluding Taine Moufarrige), each of whom has no interest in the outcome of this resolution, support this resolution and recommend it to shareholders as they believe it is a cost effective and efficient means to retain, and further incentivise Taine Moufarrige.

Taine Moufarrige, as a person interested in the outcome of the resolution due to the fact that he will be issued with the Options, does not consider it appropriate that he should make any comment in relation to this resolution.

Please note that all Servcorp executive Directors (namely, Alfred Moufarrige and Taine Moufarrige) (and their Associates) are excluded from voting on this Resolution, as they are eligible to participate in the Scheme.

(s) *All other relevant information*

There are no adverse tax consequences to the Company arising from the grant of the Options to Taine Moufarrige. Furthermore, no benefits are forgone by the Company arising from the grant of the Options to Taine Moufarrige.

The Company will expense the value of the Options to be granted to Taine Moufarrige in its profit and loss account in accordance with applicable accounting standards.

Valuation of Options: The Company has engaged Ernst & Young to provide an independent valuation of the Options. The Company notes that Ernst & Young are not the auditors of the Company.

To value the Options, Ernst & Young have adopted the "binomial tree" valuation methodology. Ernst & Young have adopted "binomial tree" valuation methodology as it provides (in Ernst & Young's opinion) an appropriate amount of flexibility with respect to the particular performance and vesting conditions of the Options.

Some of the key assumptions used by Ernst & Young in valuing the Options were:

Expiry date	22 February 2013
Share price on the date the options are granted	\$4.60
Exercise price	\$4.60
Volatility of the market price of Shares	25%
Risk free interest rate	6.66%
Dividend yield	2.6%

In the opinion of Ernst & Young, the 50,000 Options to be issued to Taine Moufarrige are valued at \$52,000 (being \$1.04 per Option).

Why the Company is granting Options: The Company believes that granting options is a cost effective and efficient means to retain, and further incentivise Taine Moufarrige and encourage him to achieve superior returns for shareholders.

The Options are the equity component of the overall remuneration package of Taine Moufarrige. The equity component is considered important to further align the interests of Taine Moufarrige with the long-term interests of the Company's Shareholders.

Why the Company is granting 50,000 Options: As part of a review of the Company's remuneration practices in relation to key executives, the Company's Remuneration Committee identified 7 key personnel to whom it was decided to grant Options under the Scheme. In the current financial year the Remuneration Committee decided to offer a maximum of 260,000 Options under the Scheme. The number of Options that vest (and hence will be capable of being exercised) is contingent upon the overall performance of the Company. The allocation of the number of Options as between each of these 7 key personnel is reflective of each person's perceived relative contribution to the success of the Company. Taine Moufarrige is considered fundamental to the overall success of the Company and accordingly the Remuneration Committee decided to offer 50,000 Options to him, subject to obtaining Shareholder approval.

Remuneration generally: Taine Moufarrige received the following payments for services to the Company for the year ending 30 June 2007:

Name	Salary \$	Bonus \$	Non Monetary \$	Super \$	Total \$
T Moufarrige	216,295	68,000	36,700	25,320	346,315

As mentioned above, the Company has recently changed the formula by which it will remunerate key executives in the current and future financial years.

In the 2007/2008 financial year Taine Moufarrige's remuneration will consist of a base salary of \$350,000 exclusive of compulsory superannuation contributions plus possible short and long term incentive payments.

The short term incentive payments will be paid in the form of a cash bonus and are contingent upon the Company's NPBT for mature floors. The formula for the short term payments is as follows:

Company NPBT (mature floors)	≥\$46 million to <\$48 million	≥\$48 million to <\$50 million	≥\$50 million to <\$54 million	≥\$54 million
Short term incentive payment	\$87,500	\$105,000	\$122,500	\$140,000
Short term incentive payment as a percentage of base salary	25%	30%	35%	40%

The long term incentives are based on the earnings per share growth of the Company from the 2006/2007 financial year to the 2007/2008 financial year (expressed as a percentage). The long term incentive component will be satisfied by way of the issue of Options under the Scheme. 50,000 Options will be granted to Taine Moufarrige (subject to the passing of Resolution 2). However, the number of Options that will vest (and hence be capable of being exercised) is determined as follows:

Earnings per share growth from the 2006/2007 financial year to the 2007/2008 financial year	<10%	≥10% - <15%	≥15%
Number of Options that will vest	0	25,000 to 50,000 (determined on a pro-rata basis)	50,000

Dilution effect: Assuming that all 50,000 Options vest and are exercised, the 50,000 Shares to be issued to Taine Moufarrige would represent approximately 0.06% of the current issued share capital of the Company (which comprises 80,467,310 Shares).

Director's current interests: Taine Moufarrige currently directly holds 59,992 fully paid ordinary shares in the Company. Taine Moufarrige also has a contingent beneficial interest in a further 1,800,000 Shares in the Company. These Shares are currently registered in the name of Sovori Pty Limited, but may be transferred at a future date subsequent to certain events occurring.

Trading history: During the 12-month period ending on 14 April 2008, Shares in the Company have traded at a low of \$3.75 per Share and at a high of \$5.30 per Share. The latest closing price was \$4.60 on 14 April 2008.

4. Resolution 3 – Issue of Options to Marcus Moufarrige

The Company proposes to issue 50,000 Options under the Scheme to Marcus Moufarrige.

Marcus Moufarrige is the Chief Information Officer of the Company. Marcus Moufarrige is not a director of the Company. However, he is the son of Alfred Moufarrige, a director of the Company, and is accordingly deemed pursuant to section 228(3)(a) of the Corporations Act to be a Related Party of the Company. Accordingly, Shareholder approval for this issue of Options is required.

4.1 Required disclosures

The Company is required under the ASX Listing Rules and Corporations Act to make the following disclosures:

Pursuant to ASX Listing Rule 10.13, the following information is provided regarding ASX Listing Rule 10.11 approval:

(a) **ASX Listing Rule 10.13.1:** *Name of person*

Marcus Moufarrige.

(b) **ASX Listing Rule 10.13.2:** *Number of securities to be issued to the person*

50,000 Options to subscribe for 50,000 Shares in the Company.

(c) **ASX Listing Rule 10.13.3:** *Date by which the securities are to be issued*

If Shareholder approval is obtained, the Options will be granted as soon as practicable after the passing of this Resolution, but no later than one month after the date of this meeting.

(d) **ASX Listing Rule 10.13.4:** *Nature of relationship*

Marcus Moufarrige is the son of Alfred Moufarrige, a Director of the Company. Marcus Moufarrige is also a director of several of the Company's wholly owned subsidiaries.

(e) **ASX Listing Rule 10.13.5:** *Issue price of the securities and a statement of terms of issue*

(i) The Options will be issued for nil cash consideration.

(ii) The Options will be issued pursuant to the Scheme.

(iii) Pursuant to the terms and conditions of the Scheme, the Board has determined that the exercise price of each Option will be the higher of:

(A) the volume weighted average market price for sales of the Company's Shares on ASX over the thirty trading days prior to the date on which the Options are offered to Marcus Moufarrige; and

(B) the closing share price for the Company's Shares, as published by ASX after close of market on the trading day immediately preceding the date the Options are offered to Marcus Moufarrige.

(iv) Pursuant to the terms and conditions of the Scheme, the Options will lapse unless they vest. The Options vest in accordance with the earnings per share growth of the Company for the 2008 financial year (measured relative to the 2007 financial year).

- (v) The earnings per share performance will be calculated as follows:

$$P = (2008 \text{ EPS} - 2007 \text{ EPS}) \div 2007 \text{ EPS} \times 100$$

"P" means earnings per share performance

"EPS" means earnings per share of the Company

- (vi) The Options will vest in the proportions detailed in the following table:

Earnings per share performance	Percentage of Options that will vest
<10%	0%
≥10% to <15%	50% to 100% determined on a pro-rata basis
≥15%	100%

- (vii) Options that do not vest will immediately lapse.
- (viii) Only vested Options may be exercised and Options can only be exercised at least two years after they are issued (except in the event of a takeover or change in control – in either of these situations any vested Options can be exercised, including those issued less than two years prior to such event).
- (ix) Options which have vested will ultimately expire on the earlier of:
- (A) the fifth anniversary of their date of issue; and
 - (B) the date on which Marcus Moufarrige ceases to be an employee of the Company or any of its subsidiaries, other than as a result of the death of Marcus Moufarrige, or such later date as the Board in its absolute discretion determines on or before the date Marcus Moufarrige ceases to be an employee of the Company or any of its subsidiaries.
- (x) The Options do not carry the right to participate in any new issues of Shares without the prior exercise of the Options.
- (xi) In the event of a pro rata issue (except a bonus issue) to Shareholders, the exercise price of an Option may be reduced in accordance with the formula in ASX Listing Rule 6.22.2.
- (xii) In the event of a bonus issue to Shareholders, the number of Shares over which each Option may be exercised may be increased by the number of Shares the Option holder would have received if the Option had been exercised before the record date for the bonus issue.
- (xiii) If there is a reconstruction of the capital of the Company, any unexpired Options (whether or not they have vested) will be reorganised in the manner required by the ASX Listing Rules.
- (xiv) Any Shares in the Company that are allotted pursuant to the exercise of the Options rank pari passu in all respects with other Shares of the Company on issue at the date of the allotment.

(xv) If Resolution 3 is approved the issue of 50,000 Options to Marcus Moufarrige will not be included in any 15% cap calculation under Listing Rule 7.1, as Listing Rule 7.2 Exception 14 applies. That is, if approval is given under Listing Rule 10.11 (which approval is sought), approval is not required under Listing Rule 7.1.

(xvi) Upon the exercise of the Options and the issue of the Shares, the Company will apply to the ASX to have the Shares issued to Marcus Moufarrige Officially Quoted, and those Shares will rank equally with all the other Shares on issue. In all other respects, the rights and entitlements of Marcus Moufarrige in respect of the Shares to be issued to him will be identical to the rights and entitlements of other holders of issued Shares.

(f) **ASX Listing Rule 10.13.6:** *Voting exclusion statement*

A voting exclusion statement is included at paragraph 2.2 of the Notice of General Meeting (Section B).

(g) **ASX Listing Rule 10.13.6A:** *The intended use of the funds*

No cash will be received by the Company on issue of the Options to Marcus Moufarrige. Should the Options (in accordance with their terms and conditions) be exercised, the proceeds will be used for the Company's general working capital requirements.

Pursuant to ASX Listing Rule 10.15, the following information is provided regarding ASX Listing Rule 10.14 approval:

(h) **ASX Listing Rule 10.15.1** *The relationship between the Company and the person*

Marcus Moufarrige is the son of Alfred Moufarrige, a Director of the Company. He is also a director of several of the Company's wholly owned subsidiaries.

(i) **ASX Listing Rule 10.15.2** *The maximum number of securities to be acquired by all persons for whom approval is required*

100,000 Options (being 50,000 Options for Taine Moufarrige under Resolution 2 and 50,000 Options for Marcus Moufarrige under Resolution 3)

(j) **ASX Listing Rule 10.15.3** *The price for each security to be acquired under the Scheme*

The Options will be issued to Marcus Moufarrige for no consideration. However, in order to exercise the Options and be issued with Shares, Marcus Moufarrige must pay the exercise price.

For the 50,000 Options proposed to be issued to Marcus Moufarrige pursuant to the Scheme, the exercise price will be the highest of:

(i) the volume weighted average market price for sales of the Company's Shares on ASX over the thirty trading days prior to the date on which the Options are offered to Marcus Moufarrige; and

(ii) the closing share price for the Company's Shares, as published by ASX after close of market on the trading day immediately preceding the date the Options are offered to Marcus Moufarrige.

(k) **ASX Listing Rule 10.15.4** *The names of all persons receiving securities under the Scheme since last approval and the acquisition price for each security*

The Scheme was last approved by Shareholders on 24 May 2001. There have been no new Options issued under the Scheme since that time. However in late 1999 (which was around the time of the initial public offering of Servcorp Shares) 150,000 Options were

issued to each of the following persons (who were then Directors of the Company) on the following dates:

- (i) Bruce Corlett - 30 November 1999;
- (ii) Roderick Holliday-Smith - 30 November 1999;
- (iii) Julia King - 30 November 1999; and
- (iv) Bryan Pashby - 30 November 1999.

Each of these Options had an exercise price of \$1.50 and an expiry date of 5 years after their respective dates of issue. All of these Options were exercised between 28 February 2002 and 29 November 2004 and 150,000 Shares were issued to each of these persons at the time each exercised their respective Options.

Furthermore Taine Moufarrige (a current Director of the Company) was issued with Options under the Scheme on 16 December 1999. At that time Taine Moufarrige was not a Director of the Company although he may have at that time been an associate of a Director of the Company. Consequently the Company discloses that on 16 December 1999, Taine Moufarrige was issued with 150,000 Options with an exercise price of \$1.50 under the Scheme. Taine Moufarrige executed all these Options on 3 September 2004 and consequently was issued 150,000 Shares.

- (l) **ASX Listing Rule 10.15.4A** *The names of all persons referred to in rule 10.14 entitled to participate in the Scheme*

Pursuant to the terms and conditions of the Scheme, any person who is employed on a full or part time basis by the Company in a management role and whom the Board determines is eligible to participate in the Scheme is entitled to participate in the Scheme. For the avoidance of doubt, non-executive Directors are therefore ineligible to participate in the Scheme but executive Directors are eligible to participate.

The persons referred to in ASX Listing Rule 10.14 (being executive Directors of the Company or associates of executive Directors of the Company) who are currently entitled to participate in the Scheme are:

- (i) Alf Moufarrige (executive Director);
- (ii) Taine Moufarrige (executive Director); and
- (iii) Marcus Moufarrige (possible associate of an executive Director).

- (m) **ASX Listing Rule 10.15.5** *A voting exclusion statement*

A voting exclusion statement is included at paragraph 2.2 of the Notice of General Meeting (Section B).

- (n) **ASX Listing Rule 10.15.6** *The terms of any loan in relation to the acquisition*

The Company may (at its absolute discretion) make a loan facility available to Marcus Moufarrige in order to enable him (if he so wishes) to borrow up to 80% of the moneys required to exercise some or all of his Options. Should he wish to use the loan facility, he will be required to sign a loan agreement. The terms of the loan agreement are summarised below:

- (i) Interest is payable at the end of the term on the daily outstanding amounts at a rate of interest that equates to the Australian Taxation Office's "benchmark interest rate" as applicable from time to time. For the 2007/2008 financial year, the Australian Taxation Office's "benchmark interest rate" is 8.05%.

- (ii) The loan is repayable in full no later than 18 months after the moneys are advanced, or earlier if Marcus Moufarrige ceases to be an employee of the Company or any of its subsidiaries, sells or otherwise transfers the Shares, voluntarily elects to repay the loan amount or commits an event of default.
- (iii) Until the loan (and accrued interest) is repaid in full, Servcorp has a first and paramount lien over the Shares acquired with the borrowed money and any dividends paid on those Shares.
- (iv) The loan is a full recourse loan.

Copies of the standard form of Loan Deed can be obtained free of charge from the Company by contacting Ms Ashlee Dalley on 02 9231-7673 or by email at adalley@servcorp.com.au. Copies of the Loan Deed are also available on the Company's website (www.servcorp.net).

(o) **ASX Listing Rule 10.15.7** *The date by which the Company will issue the securities*

If Shareholder approval is obtained, the Options will be issued as soon as practicable after the passing of this Resolution, but no later than one month after the date of this meeting.

In addition to Listing Rules 10.11 and 10.14, approval of Shareholders for the issue of Options (a financial benefit) to Marcus Moufarrige (Related Party) is being sought pursuant to section 208(1)(a) of the Corporations Act. In accordance with section 219 of the Corporations Act, the Company is required to disclose the following information:

(p) *The related party to whom the proposed resolution would permit a financial benefit to be given*

Marcus Moufarrige.

(q) *The nature of the financial benefits*

50,000 Options to subscribe for 50,000 Shares.

(r) *Directors' recommendations and interests in resolution*

The Directors of Servcorp (excluding Alfred Moufarrige), each of whom has no interest in the outcome of this resolution, support this resolution and recommend it to shareholders as they believe it is a cost effective and efficient means to retain, and further incentivise Marcus Moufarrige.

Alfred Moufarrige, who is not personally interested in the resolution as he will not receive any benefit, does not consider it is appropriate to make any comment in relation to the matter as it is his family relationship with Marcus Moufarrige that gives rise to Marcus Moufarrige being deemed to be a Related Party of the Company.

Please note that all Servcorp executive Directors (namely Alfred Moufarrige and Taine Moufarrige (and their Associates) are excluded from voting on this Resolution, as they are eligible to participate in the Scheme.

(s) *All other relevant information*

There are no adverse tax consequences to the Company arising from the grant of the Options to Marcus Moufarrige. Furthermore, no benefits are forgone by the Company arising from the grant of the Options to Marcus Moufarrige.

The Company will expense the value of the Options to be granted to Marcus Moufarrige in its profit and loss account in accordance with applicable accounting standards.

Valuation of Options: The Company has engaged Ernst & Young to provide an independent valuation of the Options. The Company notes that Ernst & Young are not the auditors of the Company.

To value the Options, Ernst & Young have adopted the "binomial tree" valuation methodology. Ernst & Young have adopted "binomial tree" valuation methodology as it provides (in Ernst & Young's opinion) an appropriate amount of flexibility with respect to the particular performance and vesting conditions of the Options.

Some of the key assumptions used by Ernst & Young in valuing the Options were:

Expiry date	22 February 2013
Share price on the date the options are granted	\$4.60
Exercise price	\$4.60
Volatility of the market price of Shares	25%
Risk free interest rate	6.66%
Dividend yield	2.6%

In the opinion of Ernst & Young, the 50,000 Options to be issued to Marcus Moufarrige are valued at \$52,000 (being \$1.04 per Option).

Why the Company is granting Options: The Company believes that granting options is a cost effective and efficient means to retain, and further incentivise Marcus Moufarrige and encourage him to achieve superior returns for shareholders.

The Options are the equity component of the overall remuneration package of Marcus Moufarrige. The equity component is considered important to further align the interests of Marcus Moufarrige with the long-term interests of the Company's Shareholders.

Why the Company is granting 50,000 Options: As part of a review of the Company's remuneration practices in relation to key executives, the Company's Remuneration Committee identified 7 key personnel to whom it was decided to grant Options under the Scheme. In the current financial year the Remuneration Committee decided to offer a maximum of 260,000 Options under the Scheme. The number of Options that vest (and hence will be capable of being exercised) is contingent upon the overall performance of the Company. The allocation of the number of Options as between each of these 7 key personnel is reflective of each person's perceived relative contribution to the success of the Company. Marcus Moufarrige is considered fundamental to the overall success of the Company and accordingly the Remuneration Committee decided to offer 50,000 Options to him, subject to obtaining Shareholder approval.

Remuneration generally: Marcus Moufarrige received the following payments for services to the Company for the year ending 30 June 2007:

Name	Salary \$	Bonus \$	Non Monetary \$	Super \$	Total \$
M Moufarrige	217,870	68,000	7,299	25,320	318,489

As mentioned above, the Company has recently changed the formula by which it will remunerate key executives in the current and future financial years.

In the 2007/2008 financial year Marcus Moufarrige's remuneration will consist of a base salary of \$350,000 exclusive of compulsory superannuation contributions plus possible short and long term incentive payments.

The short term incentive payments will be paid in the form of a cash bonus and are contingent upon the Company's NPBT for mature floors. The formula for the short term payments is as follows:

Company NPBT (mature floors)	≥\$46 million to <\$48 million	≥\$48 million to <\$50 million	≥\$50 million to <\$54 million	≥\$54 million
Short term incentive payment	\$87,500	\$105,000	\$122,500	\$140,000
Short term incentive payment as a percentage of base salary	25%	30%	35%	40%

The long term incentives are based on the earnings per share growth of the Company from the 2006/2007 financial year to the 2007/2008 financial year (expressed as a percentage). The long term incentive component will be satisfied by way of the issue of Options under the Scheme. 50,000 Options will be granted to Marcus Moufarrige (subject to the passing of Resolution 3). However, the number of Options that will vest (and hence be capable of being exercised) is determined as follows:

Earnings per share growth from the 2006/2007 financial year to the 2007/2008 financial year	<10%	≥10% - <15%	≥15%
Number of Options that will vest	0	25,000 to 50,000 (determined on a pro-rata basis)	50,000

Dilution effect: Assuming that all 50,000 Options vest and are exercised, the 50,000 Shares to be issued to Marcus Moufarrige would represent approximately 0.06% of the current issued share capital of the Company (which comprises 80,467,310 Shares).

Related Party's current interests: Marcus Moufarrige currently directly holds 128,842 fully paid ordinary shares in the Company. Marcus Moufarrige also has a contingent beneficial interest in a further 1,800,000 Shares in the Company. These Shares are currently registered in the name of Sovori Pty Limited, but may be transferred at a future date subsequent to certain events occurring.

Trading history: During the 12-month period ending on 14 April 2008, Shares in the Company have traded at a low of \$3.75 per Share and at a high of \$5.30 per Share. The latest closing price was \$4.60 on 14 April 2008.

Section D - Proxy Form

PROXY FORM General Meeting 26 May 2008

Name Address 1
Name Address 2
Name Address 3
Name Address 4
Name Address 5
Name Address 6

BARCODE

Appointment of Proxy

If appointing a proxy to attend the General Meeting on your behalf, please complete the form and submit it in accordance with the directions on the reverse of the page.

I/We being a shareholder/shareholders of the Company pursuant to my/our right to appoint not more than two proxies, appoint

<input type="checkbox"/> The Chairman of the Meeting (mark with an "X")	OR		Write here the name of the person you are appointing if this person is someone other than the Chairman of the Meeting.
or failing him/her			Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the General Meeting to be held at **Level 12, MLC Centre, Martin Place, Sydney on 26 May 2008, commencing at 5.00pm** and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chair intends to vote 100% of all open proxies in favour of all resolutions.

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain*
1. Approval of amended Executive Share Option Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Issue of Options to Taine Moufarrige	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Issue of Options to Marcus Moufarrige	<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.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1	Joint Shareholder 2	Joint Shareholder 3
Sole Director & Sole Company Secretary	Director	Director / Company Secretary

Dated this _____ day of _____ 2008

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of the Company. If you are Issuer Sponsored and this information is incorrect, make the correction on the form, sign it and return it to us. Securityholders sponsored by a broker on the CHESSE subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Meeting.
3. A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. Signing Instructions

You must sign this form as follows in the spaces provided:

- Individual:** Where the holding is in one name, the holder must sign.
- Joint Holding:** Where the holding is in more than one name, all of the shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- 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 indicate the office held by signing in the appropriate place.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 5.00pm on 24 May 2008 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

Registries Limited
Level 7
207 Kent Street
Sydney NSW 2000

Postal address:

Registries Limited
PO Box R67
Royal Exchange NSW 1223

Fax number:

(02) 9279 0664