

**MARBLETREND GROUP LIMITED**

**ACN 087 730 667**

**NOTICE OF ANNUAL GENERAL MEETING**

**incorporating**

**EXPLANATORY MEMORANDUM**

**and**

**PROXY FORM**

**Date of meeting:** Wednesday, 19 November, 2008

**Time of meeting:** 10:00 am (Melbourne Time)

**Place of meeting:** Tolhurst Group Limited, Level 15, 333 Collins Street,  
Melbourne 3000

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## CHAIRMAN'S LETTER

Dear Shareholder,

Please find enclosed with this letter, the Notice of Meeting and accompanying Explanatory Memorandum and Proxy Form for the 2008 Annual General Meeting of the Company.

In addition to the ordinary business to be transacted at the Annual General Meeting, there are a number of special items we invite you to consider.

### **New Constitution**

At the meeting, Shareholders will be asked to consider a special resolution to approve the adoption of a new Constitution. The existing Constitution has not been substantially amended since before the Company was first listed on NSX. It contains a number of references which are out of date or no longer relevant to the Company now that it is listed on ASX (instead of NSX) and no longer registered under the Pooled Development Funds Act. The proposed new Constitution has been updated to remove such references and reflect current law and company practice. In addition, the proposed Constitution will allow the Company to implement a share buy-back.

### **Marbletrent Staff Share Acquisition Plan and Executive Share Plan**

The Company will also seek Shareholder approval to establish a Marbletrent Staff Share Acquisition Plan and a Marbletrent Executive Share Plan. If approved, these plans will give the Company's staff and executive management team the opportunity to participate in the success of the Company, providing them further incentive to ensure wealth is created in the Company to the benefit of all Shareholders.

The enclosed Notice of Meeting and accompanying Explanatory Memorandum provide further information concerning the above resolutions.

Your Directors believe that these initiatives are in the best interests of Shareholders and encourage you to attend the meeting convened at 10:00 am on Wednesday, 19 November 2008 at Tolhurst Group Limited, Level 15, 333 Collins Street, Melbourne 3000 to consider them.

If you are unable to attend, please complete and return the accompanying proxy form so that it is received by the Company at least 48 hours before the meeting.

Yours sincerely



**Mr Hamish Giles**  
Executive Chairman  
Marbletrent Group Limited

17 October 2008

**MARBLETREND GROUP LIMITED  
ACN 087 730 667**

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the 2008 Annual General Meeting of Shareholders of Marbletrend Group Limited (**Company**) will be held at 10:00 am (Melbourne time) on Wednesday, 19 November 2008 at Tolhurst Group Limited, Level 15, 333 Collins Street, Melbourne 3000.

The Explanatory Memorandum and Proxy Form accompanying this Notice of Meeting are incorporated in and comprise part of this Notice of Meeting. Capitalised terms used in this Notice of Meeting have the meaning given to them in the "Definitions" section at the end of the Explanatory Memorandum.

**ORDINARY BUSINESS**

**1. Annual Financial Report**

To receive and consider the Annual Financial Report of the Company and the reports of the Directors and Auditors for the year ended 30 June 2008.

**2. Resolution 1 – Remuneration Report for the Financial Year ended 30 June 2008**

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

*"That, for the purposes of section 250R of the Corporations Act 2001, the Remuneration Report for the year ended 30 June 2008 be adopted."*

Please note that the vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

**3. Resolution 2 – To re-elect Mr Peter Reilly as a Director**

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

*"That Mr Peter Reilly, who retires by rotation in accordance with Rule 8.1(e)(2) of the Constitution of the Company, being eligible for re-election, be re-elected as a director of the Company."*

**SPECIAL BUSINESS**

**4. Resolution 3 – Approval by Shareholders to adopt a new Constitution**

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

*"The new Constitution tabled at this Meeting and signed by the Chairman for the purposes of identification be approved and adopted as the Constitution of the Company in place, and to the exclusion, of the existing Constitution, with effect from the close of this Meeting."*

**5. Resolution 4 – Marbletrend Staff Share Acquisition Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and all other purposes, the Marbletrend Staff Share Acquisition Plan (summary of which is set out in Annexure A to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting) and all issues and acquisitions of shares under it be approved.”*

**6. Resolution 5 – Marbletrend Executive Share Plan**

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9), sections 259B(2) and 260C(4) of the Corporations Act 2001 and all other purposes, the Marbletrend Executive Share Plan (a summary of which is set out in Annexure B of the Explanatory Memorandum accompanying and forming part of this Notice of Meeting) and all issues and acquisitions of shares under it be approved.”*

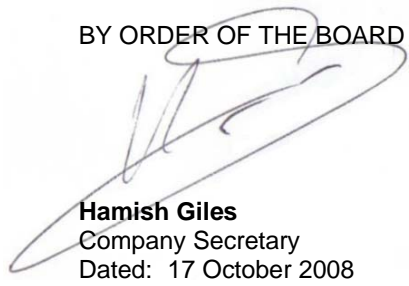
**OTHER BUSINESS**

To consider any other business that may lawfully be brought forward.

**QUESTIONS AND COMMENTS BY SHAREHOLDERS AT GENERAL MEETING**

A reasonable opportunity will be given to Shareholders as a whole at the Annual General Meeting to ask questions about or make comments on the remuneration report and the management of the Company and to ask the auditors or their representative questions relevant to the conduct of the audit, the preparation and content of their report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and their independence in relation to the conduct of the audit.

BY ORDER OF THE BOARD



**Hamish Giles**  
Company Secretary  
Dated: 17 October 2008

## **PROXIES**

Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy. The proxy may be an individual or a body corporate.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes such proxy may exercise, each proxy may exercise half of the votes disregarding fractions.

For an appointment of proxy to be valid, the form appointing the proxy and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority) must be received at or sent by facsimile transmission to the registered office of the Company, C/- Salmon Giles Pty Ltd, Level 2, 409 St Kilda Road, Melbourne, Victoria 3004 or facsimile number (+61 3 9820 2158), at least 48 hours prior to the meeting or adjourned meeting, as the case may be, at which the proxy named in the proxy form proposes to vote.

A proxy must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, in a manner permitted by the Corporations Act 2001. The proxy may, but need not, be a Shareholder.

A proxy form accompanies this Notice of Meeting. Additional proxy forms are available on request from the registered office of the Company or its share registrar.

## **BODIES CORPORATE**

A body corporate may appoint an individual as a representative to exercise all or any of the powers the body corporate may exercise at meetings of the Company's Shareholders or in the capacity of a Shareholder's proxy. The appointment may be a standing one. Unless otherwise specified in the appointment, the representative may exercise, on that body corporate's behalf, all of the powers that the body could exercise at a meeting or in voting on a resolution.

## **VOTING ENTITLEMENT**

For the purposes of determining entitlements to vote at the Annual General Meeting, the Company's Shares will be taken to be held by the people registered as holders at 7:00 pm (Melbourne time) on Monday, 17 November 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

**MARBLETREND GROUP LIMITED**  
**ACN 087 730 667**  
**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the information of Shareholders in Marbletrend Group Limited (**Company**) in connection with the business to be considered at the Annual General Meeting of Shareholders to be held at 10:00 am (Melbourne time) on Wednesday, 19 November, 2008 at Tolhurst Group Limited, Level 15, 333 Collins Street, Melbourne 3000.

This Explanatory Memorandum comprises part of the accompanying Notice of Meeting. Capitalised terms are defined in the "Definitions" section at the end of this Explanatory Memorandum.

Details of the business to be considered at this Annual General Meeting are set out below.

**Purpose of Explanatory Memorandum**

The purpose of this Explanatory Memorandum is to provide Shareholders with information which may be relevant to the Resolutions to be put to Shareholders at the Annual General Meeting.

**1. Annual Financial Report**

The first item of the Notice of Meeting deals with the presentation of the Company's Annual Financial Report for the year ending 30 June 2008. Shareholders should consider this document and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

**2. Resolution 1: Remuneration Report for the Year ending 30 June 2008**

During this item of business, Shareholders at the meeting may comment on and ask questions about the Remuneration Report that appears in the Marbletrend Group Limited Annual Report 2008.

Section 300A of the Corporations Act 2001 requires the Director's Report to contain a remuneration report containing information about the Board's policy for determining the nature and amount of the remuneration of directors and senior management. The report must also explain the relationship between the remuneration policy and the Company's performance.

The Corporations Act 2001 (sections 250R(2) and 250R(3)) provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company.

**3. Resolution 2: Rotation of Directors – Peter Reilly**

Rule 8.1(e)(2) of the Company's Constitution requires that one third of the Directors must retire from office each year. Retiring Directors may immediately offer themselves up for re-election. Mr Reilly retires by rotation and offers himself for re-election.

Mr Reilly has in excess of 30 years experience and achievement in Senior Executive roles most recently as Managing Director and Chief Executive Officer of Ausdoc Group Limited.

Mr Reilly has undertaken a number of strategic acquisitions, divestments and business developments within Ausdoc and brings to the Board, significant commercial experience as a public company director.

Mr Reilly is chairman of CPI Group Limited and a director of Tolhurst Group Limited. Both of those companies are listed on ASX.

#### ***Recommendation of Directors***

The Directors (other than Mr Reilly) unanimously recommend that Shareholders vote in favour of this Resolution.

#### **4. Resolution 3: Adoption of new Constitution.**

The existing Constitution of the Company has not been substantially amended since before the Company was listed by ASX and contains a number of references and provisions which are out-of-date or no longer relevant to the Company. Accordingly, the Company has conducted a full review of the existing Constitution to bring it up-to-date with current law and company practice. As a result of that review, the Board proposes to adopt a new Constitution.

The proposed new Constitution incorporates changes which have been made to the ASX Listing Rules and the Corporations Act 2001 and associated regulations and terminology. For example, references to Australian Stock Exchange Limited have been replaced with references to ASX Limited and references to the SCH Business Rules have been replaced with references to the ASTC Settlement Rules. The proposed new Constitution will also remove a number of provisions and references that are no longer relevant to the Company. For example, provisions and references relating to the Pooled Development Funds Act 1992, the Newcastle Stock Exchange Limited and the NSX Listing Rules have been removed from the proposed new Constitution.

In addition to the changes outlined above, the proposed new Constitution will allow a share buy-back. This will enable the Board, subject to compliance with the ASX Listing Rules and the Corporations Act 2001, to implement a share buy-back of its issued capital, if required.

A copy of the new Constitution will be tabled at the Annual General Meeting and a copy sent to Shareholders free of charge upon request. A copy of the new Constitution will also be available for download from ASX's website at [www.asx.com.au](http://www.asx.com.au).

Section 136 of the Corporations Act 2001 requires a company that wishes to modify its constitution or adopt a new constitution to pass a special resolution adopting the amendment or the new Constitution. Accordingly, Resolution 3 seeks Shareholder approval to adopt the proposed new Constitution by special resolution and as such will not be passed unless at least 75% of the votes cast by Shareholders at the meeting are in favour of the resolution.

If Resolution 3 is passed, the existing Constitution will be repealed and the proposed new Constitution adopted in its place. A copy of the resolution will be lodged with ASIC within 14 days, if the resolution is passed.

### **Recommendation of Directors**

The Directors unanimously recommend that Shareholders vote in favour of this Resolution 3.

#### **5. Resolutions 4 and 5: Marbletrent Staff Share Acquisition Plan and Marbletrent Executive Share Plan**

##### **Staff Plan**

At a meeting of directors on 23 September 2008, the Board approved the introduction of the Marbletrent Staff Share Acquisition Plan (**Staff Plan**). The Board intends to use the Staff Plan to provide opportunities for eligible employees (both present and future) to participate directly in the success of the Company. The Staff Plan gives participants the opportunity to become Shareholders by salary sacrificing a component of their remuneration to acquire Shares.

Any Shares issued under the Staff Plan will rank equally with existing Shares in all respects including voting rights, entitlement to dividends and future rights and bonus issue.

A summary of the major terms of the Staff Plan are set out in Annexure A.

##### **Executive Plan**

At the meeting of directors on 23 September 2008, the Board also approved the introduction of the Marbletrent Executive Share Plan (**Executive Plan**) to provide the Company's executive management team the opportunity to participate in the success of the Company and to provide them with further incentive to ensure wealth is created in the Company for the benefit of all Shareholders.

The Executive Plan will provide for the issue of Shares to members of the senior management team (including executive directors) nominated by the Board (**Participants**). Shares will be issued at market price and the Company will offer interest free, non recourse loans to Participants to assist them to acquire the Shares offered.

Shares will be issued subject to certain performance conditions which must be satisfied if a Participant is to retain ownership of the Shares. If a Participant fails to meet the performance conditions attached to his or her Shares during the relevant performance period, he or she will forfeit those Shares to the Company.

Any Shares issued under the Executive Plan will rank equally with existing Shares in all respects including voting rights, entitlement dividends and future rights and bonus issues.

The Board is proposing to issue Shares under the Executive Plan to 3 eligible executives as follows:

| <b>Executive's Name</b> | <b>No. of Shares</b> |
|-------------------------|----------------------|
| Robert Walton           | 500,000              |
| Paul Taylor             | 250,000              |
| Iain Penman             | 250,000              |

A summary of the major terms of the Executive Plan including the proposed performance hurdles applicable to the 3 eligible executives referred to above are set out in Annexure B. Different performance hurdles may apply to future issues of Shares to eligible executives under the Executive Plan.

### **ASX Listing Rule 7.1**

ASX Listing Rule 7.1 requires the Company to obtain the prior approval of Shareholders to issue Shares, which, when aggregated with securities issued by the Company during the previous 12 months, exceed 15% of the number of securities the Company has on issue at the commencement of that 12 month period. There are a number of exceptions to ASX Listing Rule 7.1, including ASX Listing Rule 7.2 (Exception 9).

ASX Listing Rule 7.2 (Exception 9) provides that ASX Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme (such as the Staff Plan or the Executive Plan), if, within three years before the date of issue, shareholders of the company have approved the issue of securities under the employee incentive scheme as an exception to Listing Rule 7.1.

As both the Staff Plan and Executive Plan are newly introduced plans, no prior approval under ASX Listing Rule 7.2 (Exception 9) has been given.

Accordingly, Resolutions 4 and 5 seek Shareholder approval for the purposes of ASX Listing Rule 7.2 (Exception 9) to permit the Company, if it chooses to do so, to issue Shares under the Staff Plan and the Executive Plan during next 3 years without those issues being included in the calculation of the 15% in 12 months limit under ASX Listing Rule 7.1.

Neither the Staff Plan nor the Executive Plan will be invalidated if Resolution 4 or Resolution 5 is not passed.

By passing Resolutions 4 and 5, Shareholders will be approving issues of Shares under the Staff Plan and the Executive Plan as an exception to ASX Listing Rule 7.1 outlined above.

### **Financial assistance**

The Executive Plan may involve the Company providing financial assistance in the form of loans offered to participants in connection with the acquisition of Shares under that Plan.

Section 260A of the Corporations Act 2001 sets out a number of strict requirements that a company must comply with in order to be able to financially assist a person to acquire shares in the company. Section 206C of the Corporations Act 2001 provides a number of exemptions to these requirements. Section 260C(4) of the Corporations Act 2001 provides that section 260A does not apply to the provision of financial assistance by a company under an employee share scheme (such as the Executive Plan) which has been approved by a resolution passed at a general meeting of the company.

Accordingly, Resolution 5 seeks Shareholder approval for the purpose of section 260C(4) of the Corporations Act 2001 to allow the Company to financially assist participants to acquire Shares in accordance with the terms of the Executive Plan.

### **Company taking security over own shares**

The Executive Plan may involve the Company taking security over its own Shares as the loans to be offered to participants in connection with the acquisition of the Shares under that Plan are non-recourse except as to the Shares.

Section 259B(1) of the Corporations Act 2001 prohibits a company from taking security over its own shares unless permitted by section 259B(2) or (3). Section 259B(2) of the Corporations Act 2001 provides that a company may take security over shares in itself under an employee share scheme (such as the Executive Plan) that has been approved by

a resolution passed at a general meeting of the company.

Accordingly, Resolution 5 seeks Shareholder approval for the purpose of section 259B(2) of the Corporations Act 2001 to allow the Company to take security over Shares in itself in accordance with the terms the Executive Plan.

### ***Share buy-back***

Under the Staff Plan and the Executive Plan, the Company may have the right to buy-back Shares issued to Participants in certain circumstances. Section 257A of the Corporations Act 2001 provides that a Company may only buy-back its own shares if the buy-back does not materially prejudice the company's ability to pay its creditors and the company complies with a strict buy-back procedure.

Section 257B of the Corporations Act 2001 sets out the different kinds of buy-backs permitted and the required procedure that must be followed. A buy-back under an employee share scheme is a type of buy-back permitted provided the scheme concerned has been approved by the company concerned in general meeting. Resolutions 4 and 5 seek Shareholder approval for that purpose.

Accordingly, provided resolutions 4 and 5 are passed and any buy-back effected by the Company under Staff Plan or the Executive Plan does not exceed 10% of the smallest number, at any time during the previous 12 months, of votes attaching to Shares, further Shareholder approval of any such buy-back is not required.

### ***Recommendation of Directors***

The non-executive Directors, unanimously recommend that Shareholders vote in favour of Resolutions 4 and 5. Mr Hamish Giles, as an executive director entitled to participate under the proposed terms of the Staff Plan and Executive Plan, has abstained from giving a recommendation on Resolutions 4 and 5.

### ***Voting exclusion statement***

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolutions 4 and 5 by:

- a Director of the Company (except one who is ineligible to participate in any employee incentive scheme in relation to the Company); and
- any associate of those persons.

However, the Company need not disregard a vote if 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
- 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.

The non-executive Directors are not eligible to participate in either the Staff Plan or the Executive Plan or any other employee incentive scheme in relation to the Company and accordingly are not precluded from voting on Resolutions 4 and 5.

## Definitions

Unless the context requires otherwise, the following words shall have the following meanings in this Notice of Meeting and Explanatory Memorandum:

- (1) **Annual General Meeting** means the 2008 annual general meeting of Shareholders convened by this Notice of Meeting.
- (2) **ASX** means ASX Limited ACN 008 624 691.
- (1) **ASX Listing Rule** means the listing rules of ASX.
- (2) **Board** means the Board of Directors of the Company.
- (3) **Company** or **Marbletrent** means Marbletrent Group Limited ACN 087 730 667.
- (4) **Constitution** means the constitution of the Company.
- (5) **Directors** mean the directors of the Company at the date of this Notice of Meeting.
- (6) **Explanatory Memorandum** means this explanatory memorandum and any schedules or annexures to it.
- (7) **Group** means each of the Company and its Subsidiaries.
- (8) **Notice of Meeting** means, unless the context requires otherwise, this document which comprises the Company's Notice of General Meeting to be held at 10:00 am (Melbourne time) on Wednesday, 19 November 2008 at Tolhurst Group Limited, Level 15, 333 Collins Street, Melbourne 3000 and the accompanying Explanatory Memorandum and the Proxy Form.
- (9) **NSX** means National Stock Exchange of Australia Limited ABN 11 000 902 063 (formerly Stock Exchange of Newcastle Limited).
- (10) **NSX Listing Rules** means the official listing rules of NSX.
- (11) **Subsidiary** has the meaning given to it in section 9 of the *Corporations Act 2001*.
- (12) **Resolution** means a resolution of the Company set out in this Notice of Meeting.
- (13) **Share** means a fully paid ordinary share in the capital of the Company.
- (14) **Shareholder** means a shareholder in the Company.

**Marbletrent Group Limited**

ACN 087 730 667

**PROXY FORM**

(Please turn over to sign this Proxy Form)

The Company Secretary  
Marbletrent Group Limited  
C/- Salmon Giles Pty Ltd  
Level 2, 409 St Kilda Road  
Melbourne Victoria 3004  
Facsimile: +61 3 9820 2158

I/We \_\_\_\_\_

of \_\_\_\_\_

being a member (s) of Marbletrent Group Limited (the "**Company**"),

hereby appoint \_\_\_\_\_

of \_\_\_\_\_

or in his/her absence \_\_\_\_\_

of \_\_\_\_\_

or, in the absence of those persons or if no person is nominated, the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at 10:00 am (Melbourne time) on Wednesday, 19 November, 2008 at Tolhurst Group Limited, Level 15, 333 Collins Street, Melbourne 3000 and at any adjournment of that Meeting.

If you wish to indicate how your proxy is to vote, please tick the appropriate boxes below.

I/we direct my/our proxy to vote as indicated below:

|   | FOR                      | AGAINST                  | ABSTAIN                  |
|---|--------------------------|--------------------------|--------------------------|
| <b>ORDINARY BUSINESS</b>                    |                          |                          |                          |
| 1. Approval of Remuneration Report          | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 2. Re-election of Mr Reilly                 | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>SPECIAL BUSINESS</b>                     |                          |                          |                          |
| 3. Approval of adoption of new Constitution | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 4. Approval of Staff Share Acquisition Plan | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| 5. Approval of Executive Share Plan         | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |

**IMPORTANT NOTE:** The Chairman will vote in favour of all resolutions, if no directions are given. If the Chairman of the meeting is appointed as your proxy, or may be appointed by default, and you have not directed your proxy how to vote in relation to Resolutions 4 and 5, please place a mark in this box:

By marking this box, you acknowledge that the Chairman of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him (other than as proxy holder) would otherwise be disregarded because of that interest.

If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on Resolutions 4 and 5 and your votes will not be counted in calculating the required majority if a poll is called on those resolutions.

As witness my/our hand/s this \_\_\_\_\_ day of \_\_\_\_\_ 2008

**If a natural person:**

SIGNED by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature (if joint holder)

**If a company:**

Executed by  
in accordance with section 127 of the  
*Corporations Act 2001*:

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director/Secretary

\_\_\_\_\_  
Name of director  
(BLOCK LETTERS)

\_\_\_\_\_  
Name of director/secretary  
(BLOCK LETTERS)

**If by power of attorney:**

SIGNED for and on behalf of \_\_\_\_\_ )  
by \_\_\_\_\_ )  
under a Power of Attorney dated \_\_\_\_\_ and \_\_\_\_\_ )  
who declares that he/she has not received any \_\_\_\_\_ )  
revocation of such Power of Attorney in the \_\_\_\_\_ )  
presence of :

\_\_\_\_\_  
Signature of Attorney

\_\_\_\_\_  
Signature of Witness

**NOTES**

Shareholders entitled to attend and vote at the Annual General Meeting are entitled to appoint a proxy. The proxy may be an individual or a body corporate.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If a Shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the Shareholder's votes such proxy may exercise, each proxy may exercise half of the votes (disregarding fractions).

For an appointment of proxy to be valid, the form appointing the proxy and, if the form is signed under a power of attorney or other authority, the authority under which the form is signed (or a certified copy of the authority) must be received at or sent by facsimile transmission to the registered office of the Company C/- Salmon Giles Pty Ltd, Level 2, 409 St Kilda Road Melbourne, Victoria, 3004 or facsimile number (+61 3) 9820 2158, at least 48 hours prior to the meeting or adjourned meeting, as the case may be, at which the proxy named in the proxy form proposes to vote.

A proxy must be signed by the Shareholder or the Shareholder's attorney duly authorised in writing or, if the Shareholder is a company, in a manner permitted by the *Corporations Act 2001*. The proxy may, but need not, be a Shareholder.

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## Annexure A - Summary of the terms of the Marbletrend Staff Share Acquisition Plan

- *Eligibility* - All full-time and permanent part-time employees (including a director who holds a salaried employment or office in the Company or in its Subsidiaries) with at least 12 months service with the Company or its Subsidiaries are eligible to participate.
  - *Salary sacrifice* - Participants may elect to sacrifice a maximum of 25% of their fixed annual remuneration.
  - *Acquisition of Shares* - Shares are acquired at the end of each month and are registered in the Participant's name.
  - *Purchase price* - At the Board's discretion, Shares may be acquired by purchasing on-market or via a new issue of Shares. Where Shares are purchased on-market, the purchase price will be the actual share price of the Shares purchased on the allocation date. For a new issue of Shares, the purchase price will be based on the 5 day volume weighted average price of Shares as at the day they are allocated to the Participant.
  - *Transfer or sale of Shares* - Shares acquired will be subject to an initial no-transfer restriction period of 2 years. The Board may alter that restriction.
  - *Holding lock* - While Shares are held in the Staff Plan they will be the subject of a holding lock administered by the Company's share registry. The holding lock will prevent Participants from selling or transferring their Shares until it is removed, which will only occur on instruction from the Company. Shares will be held in the Staff Plan until the Company determines that a Participant has ceased to be an employee of the Company or a change in control event occurs.
  - *Forfeiture conditions* - While Shares are held in the Staff Plan they will be subject to forfeiture conditions as determined by the Board. Initially, a Participant will forfeit his or her Shares if:
    - a judgment is entered against the Participant in any criminal or civil proceedings in respect to a contravention by the Participant as an employee of the Company or other member of the Group;
    - the Participant brings the Company or the Group into disrepute;
    - the Participant has committed an act of fraud, dishonesty, defalcation or gross misconduct in relation to the affairs of the Company or the Group; or
    - the Participant has seriously breached any duty to the Company or the Group.
- A Participant will not receive any compensation for Shares which are forfeited.
- *Shareholder rights* - As a Shareholder, Participants are entitled to:
    - attend and vote at general meetings;
    - dividends (if any); and
    - participate in any bonus or rights issues should they occur.
  - *Amendment* – The Staff Plan may be amended by the Board at any time.
  - *Termination* - The Company may terminate or suspend the operation of the Staff Plan at any time provided that such termination or suspension does not materially adversely affect the then existing rights of Participants.

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## **Annexure B - Summary of the terms of the Marbletrent Executive Share Plan**

- *Eligibility* - Any employee of the Company or its Subsidiaries (including a director who holds a salaried employment or office in the Company or in its Subsidiaries) who is declared by the Board to be an eligible executive for the purpose of the Executive Plan.
- *Acquisition Price* - Shares will be issued at the volume weighted average price of shares based on the 5 trading days immediately prior to the issue.
- *Amendment* – the Executive Plan may be amended by the Board at any time.
- *Performance Period* - Shares issued will be subject to performance criteria and a performance period.
- *Loan* - Participants will obtain a loan from the Company to acquire the Shares. Any loan will equal the acquisition price of the Shares purchased through the Executive Plan, namely the volume weighted average price of Shares based on the 5 trading days immediately prior to date of issue.
- *Terms of the loan* - The loan will be interest free and is repayable from dividends (less the net tax liability) and the proceeds of sales of Shares issued under the Executive Plan of which the performance criteria attaching to those Shares has been met. The loan is non-recourse to the Participant and is only recoverable against the Shares.
- *Loan Period* - The period of the loan will end on the earlier of:
  - (a) the day a Participant ceases to be employed by the Company;
  - (b) where a Participant requests that the Company sells/buys back his or her Shares and that the proceeds of the sale or buy-back be applied against the loan (note: Shares may only be sold once the performance criteria attached to them has been met), the day the loan is repaid; and
  - (c) 5 years from the date the Participant acquires the Shares.
- *Dividends* - Participants are entitled to all dividends declared and paid by the Company. At the Board's discretion, any dividends received will be applied against the amount outstanding under the loan. The amount of the dividend applied against the loan will be the net amount of the dividend which would be received by the Participant after any tax which is required to be paid by the Participant on the dividend has been deducted.
- *Tax indemnity* - where Shares are sold or bought-back by the Company and the share price at the time the Shares are bought is greater than the acquisition price of those Shares, the Company will indemnify the Participant for any tax liability on the deemed taxable gain that would arise in this situation.
- *Rights attaching to Shares* - Participants may exercise the voting rights attaching to Shares.

- *Forfeiture of Shares* - In certain circumstances, Participants may forfeit their Shares to the Company. The terms of any forfeiture conditions will be outlined to Participants at the time they are invited to participate in the Executive Plan. Forfeiture conditions may be waived by the Board.

In respect of the initial issues of Shares to the 3 executives referred to in the Explanatory Memorandum, the following forfeiture conditions will apply:

| <b>Forfeiture event</b>  | <b>No. of Shares forfeited</b>           | <b>Explanation</b>  |
|--|--|---|
| Failure to meet performance conditions                         | All                                      | If Participants fail to meet performance conditions they will forfeit all Shares received.  |
| Failure to pay back loan                                       | Depends on amount outstanding under loan | If at the end of the loan period, Participants have not repaid the outstanding amount of the loan, the Company may buy-back or sell those Shares to which the loan still applies. The proceeds from a sale or buy-back by the Company will be applied in the following order:<br>(a) in payment of any costs and expenses of the sale or buy-back incurred by the Company;<br>(b) in reduction of the outstanding amount of the loan; and<br>(c) the balance (if any) to the Participant. |
| Cease employment with the Group as a Bad Leaver                | All                                      | If a Participant ceases employment with the Group prior to completion of the performance period, any rights relating to the Shares immediately lapse and Participants will forfeit those Shares.  |
| Cease employment with the Group as a Good Leaver               | Depend on performance conditions.        | If a Participant ceases employment with the Group prior to completion of the performance period, Participants will be entitled to retain ownership of a number of Shares, depending on the nature of the performance criteria attached to those Shares.<br>The remaining Shares will be forfeited by way of buy-back or sale. Where the buy-back consideration or sale price (net of sale expenses) exceeds the existing loan balance, the excess will be paid to the Participant.        |
| Capital Event occurs prior to completion of performance period | Depend on time of the event              | If a Capital Event occurs prior to the completion of the performance period, the Participant will retain ownership of the Shares.   |

'Bad Leaver' means a Participant who:

- (a) resigns (or is deemed to have resigned) from or otherwise leaves employment with the Group with or without notice other than in the circumstances specified in any of paragraphs (a) to (e) of the definition of Good Leaver;
- (b) ceases to be an employee of the Group in circumstances where the Participant:
  - (i) has engaged in an act or omission constituting serious misconduct;

- (ii) is summarily terminated pursuant to any contract of employment;
  - (iii) has committed a serious or persistent breach or non-observance of any term of any employment agreement with any member of the Group; or
  - (iv) has refused or neglected to comply with any lawful and reasonable order given to the Participant by the Board or any other person duly authorised by the Board;
- (c) has provided any Company or other member of the Group with information about the Participant's qualifications, experiences, character or reputation which is false or misleading or was intended to be false or misleading;
  - (d) is convicted of a criminal offence which, in the reasonable opinion of the Board, might injure the reputation of the Company or the Group; or
  - (e) in the Board's reasonable opinion, has brought a member of the Group into serious disrepute.

'Good Leaver' means a Participant who ceases to be an employee of the Group and is not a Bad Leaver. For the avoidance of doubt, in the following circumstances a Participant will be a Good Leaver:

- (a) where the Board makes a determination of redundancy in respect of a Participant;
- (b) where a member of the Group, pursuant to the terms of the Participant's contract of employment, terminates the employment of the Participant without cause and upon giving the relevant period of notice (or payment in lieu) as required by the contract;
- (c) the death, total and permanent disability of the Participant as determined by the Board in its absolute discretion;
- (d) the Participant ceases to be employed by a member of the Group as a result of an entity ceasing to be a member of the Group, or a member in the Group selling a business it conducts other than to another entity in the Group; or
- (e) any other reason as determined by the Board in its absolute discretion.

'Capital Event' means any of:

- (a) a person acquiring a relevant interest in more than 50% of the Shares in the Company as a result of a takeover bid;
  - (b) a person acquiring a relevant interest in more than 50% of the Shares in the Company through a scheme of arrangement; or
  - (c) any other similar event which the Board determines to be a Capital Event.
- *Buy-back and sale of forfeited shares* - Where Shares are forfeited the Company may buy-back those Shares or procure that they are sold on-market or to third party. Generally, the buy-back consideration or sale proceeds will be set off against the outstanding loan balance. If the participant is a Good Leaver, any excess consideration or sale proceeds will be paid to the Participant.
  - *Performance conditions* – The following performance conditions will apply to the proposed issue of Shares to the following people:

| <b>Name of Participant</b>   | <b>Number of Shares issued</b> | <b>Number of Shares relevant to the Performance Condition</b> | <b>Performance Condition</b>                 | <b>Performance Period</b> | <b>Type of Performance Condition</b> |
|------------------------------|--------------------------------|---|--|---------------------------|--------------------------------------|
| Robert Walton                | 500,000                        | (a) 125,000   | Continued employment                         | 2 years                   | Retention criteria                   |
|                              |                                | (b) 125,000   | Continued employment                         | 3 years                   | Retention criteria                   |
|                              |                                | (c) 250,000   | Earnings per Share equal or exceed 4.5 cents | 3 years                   | Performance criteria                 |
| Paul Taylor /<br>Iain Penman | 250,000                        | (a) 62,500  | Continued employment                         | 2 years                   | Retention criteria                   |
|                              |                                | (b) 62,500  | Continued employment                         | 3 years                   | Retention criteria                   |
|                              |                                | (c) 125,000   | Earnings per Share equal or exceed 4.5 cents | 3 years                   | Performance criteria                 |

The performance condition will be satisfied if, during any financial year in the performance period, the earnings per Share (as calculated and noted in the Company's audited financial statements) equal or exceed 4.5 cents per Share. Recent earnings per Share for the Company are shown in the 2007/2008 Annual Report where in 2008 there were earnings per Share of 1.72 cents and in 2006/2007 earnings per Share were a loss of 6.3 cents.