



## Central Exchange Limited

A.B.N 77 000 742 843

# NOTICE OF ANNUAL GENERAL MEETING

## TO SHAREHOLDERS

**Date and Time of Meeting:** 11:00 am (Perth time)  
Tuesday, 29 November 2005

**Place of Meeting:** The Forrest Centre Conference Suites  
Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth, Western Australia

### Directors' Recommendation

The Board of Directors of the Company believe that all of the resolutions considered at this AGM are in the best interest of shareholders and recommend that you vote in favour of each of them (save for Resolution 5 where the Directors decline to make a recommendation because of the interests which they have in the passage of such resolution).

The Chairman of the AGM will vote open proxies cast in favour of all resolutions to be considered at the AGM.

[www.centralexchange.com.au](http://www.centralexchange.com.au)

CENTRAL EXCHANGE LIMITED

A.B.N. 77 000 742 843



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## NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of Central Exchange Limited A.B.N. 77 000 742 843 (“**CXL**” or “**Company**”) will be held at The Forrest Centre Conference Suites, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia at 11:00 am (Perth time) on Tuesday, 29 November 2005.

### AGENDA

**1. Chairman’s Review**

**2. Annual Reports**

To consider and receive the 2005 Directors’ Report, Financial Statements and Audit Report of the Company.

**3. Resolution 1 - Re-Election of William Matthew Johnson as Director**

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

*“That Mr William Matthew Johnson, having retired pursuant to the Constitution of the Company, being eligible, be re-elected as a Director of the Company.”*

**4. Resolution 2 - Change of Name**

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

*“That the name of the Company be changed to “Orion Equities Limited” for the purposes of section 157 of the Corporations Act 2001 and for all other purposes.*

**5. Resolution 3 - On-Market Share Buy-Back Scheme**

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

*“The Company adopt an on-market share buy-back scheme whereby, the Company may purchase, on market, in each period between any two consecutive annual general meetings of the Company, voting shares representing up to 20% of the smallest number of the voting shares of the Company on issue at any time since the previous annual general meeting and otherwise as set out in the explanatory statement attached to and forming part of this notice of annual general meeting, for the purposes of section 257C of the Corporations Act 2001 and for all other purposes”*

**6. Resolution 4 - Reduction of Share Capital and Accumulated Losses**

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

*"That approval is given for the Company to reduce the value of its share capital and accumulated losses by \$9,933,190 without cancelling any fully paid shares and otherwise as set out in the explanatory statement attached to and forming part of this notice of annual general meeting, pursuant to section 258F of the Corporations Act 2001, clause 137.1 of the Company's constitution and for all other purposes"*

**7. Resolution 5 - Director's Deeds**

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

*"That, for the purposes of Part 2E of the Corporations Act 2001 and for all other purposes, approval is given to the Company to enter into a deed with each of its directors on the terms and conditions set out in the explanatory statement accompanying this notice"*

**8. Resolution 6 - Adoption of Remuneration Report**

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

*"That the Remuneration Report as detailed in the Directors' Report for the year ended 30 June 2005 be adopted"*

**Voting Exclusions on Resolution 5:** The Company will disregard any votes cast on such resolution by a Director of the Company or their associates. However the Company need not disregard any vote by any such persons if:

- (a) it is cast by any of them 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 any of them who is 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.

**DATED THIS 18<sup>th</sup> DAY OF OCTOBER 2005**

**BY ORDER OF THE BOARD**



**VICTOR HO  
COMPANY SECRETARY**

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## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to assist shareholders of the Company in understanding the business to be put to shareholders for their consideration at the Annual General Meeting (**AGM**) of the Company

### 1. CHAIRMAN'S REVIEW

A copy of the Chairman's Review to the AGM will be lodged on ASX as a market announcement prior to the commencement of the AGM.

### 2. ANNUAL REPORTS

Section 317 of the *Corporations Act 2001 (Cth)* (**Corporations Act**) requires the Directors of the Company to lay before the AGM the directors' report, financial report and the auditor's report for the last financial year that ended before the AGM.

Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to shareholders at the AGM.

### 3. ORDINARY RESOLUTION 1 – RE-ELECTION OF WILLIAM JOHNSON AS DIRECTOR

The Company's Constitution requires one third of the Directors (or if that is not a whole number, the whole number nearest to one third) to retire at each AGM. This rule does not apply to the Managing Director.

The Director(s) who retire under this rule are those who have held office the longest since last being elected or appointed. If two or more Directors have been in office for the same period, those Directors may agree which of them will retire.

Mr William Johnson retires at the AGM under this rule. However, being eligible, he has offered himself for re-election as a Director of the Company.

Mr Johnson has been a Director of the Company since 28 February 2003 (Executive Chairman since 3 July 2003) and was most recently re-elected a Director at the 2003 Annual General Meeting. Mr Johnson's qualifications and experience are detailed in the Directors' Report at page 16 of the Company's 2005 Annual Report.

### 4. SPECIAL RESOLUTION 2 – CHANGE OF NAME

Pursuant to section 157 of the Corporations Act, a company may change its name by passing a special resolution adopting a new name. A special resolution must be passed by at least 75% of the votes cast by members entitled to vote on the resolution and present in person or by proxy at a general meeting of shareholders.

Resolution 2 seeks shareholder approval for the purposes of section 157 of the Corporations Act for the Company to change its name from "Central Exchange Limited" to "Orion Equities Limited".

The Directors believe that such change of name is more reflective of the investment activities and focus of the Company.

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The change of name takes effect when the Australian and Securities Investments Commission (**ASIC**) alters the details of the Company's registration.

## 5. RESOLUTION 3 - ON-MARKET SHARE BUY-BACK SCHEME

The Board is focused on maximising returns to shareholders with active capital management a key objective of the Company. Having regard to the discount in the Company's share price to its net tangible asset (**NTA**) backing (CXL's closing share price of \$0.61 was at a 47% discount to its after tax NTA backing of \$1.16, as at 30 September 2005) the introduction of an on market share buy back is consistent with this objective to add value to the remaining shares on issue and increase the NTA backing of the Company.

The key elements of the proposed on-market share buy-back scheme are:

- (1) The maximum number of shares subject to the buy-back is 20% of the Company's total issued share capital;
- (2) The buy back will occur on-market between any 2 consecutive AGMs of the Company (an 11-12 month period generally);
- (3) The buy-back will be subject to the ASX Listing Rules in relation to pricing (as referred to below);
- (4) The Directors will have discretion to buy-back shares within the above parameters or not at all.

In exercising its buy- back discretion, the Directors will have regard to the following (non-exhaustive list of) factors:

- (a) The extent and nature (i.e. whether sustained over an extended period or a result of what appears to be temporary fluctuation) of the discount in the Company's share price to its NTA backing;
- (b) The cost of implementing the buy-back and whether it will be funded from cash reserves or through the liquidation of a component of its investment portfolio;
- (c) The asset base of the Company and its investment capital requirements at the time;
- (d) The volume of trading of the Company's shares on ASX at the time;
- (e) The impact of the buy-back on the Company's management expense ratio (**MER**); and
- (f) General market conditions.

Under a buy-back a company buys back its own shares from its shareholders. Any shares bought back are then cancelled, with the result that the total number of the company's shares on issue is reduced by that number of shares bought back.

A buy-back is an "on market" buy-back if it results from an offer made by a listed corporation on a prescribed financial market (i.e. the ASX in Australia) in the ordinary course of trading on that market (section 257B(6) Corporations Act).

A Company has ability to conduct a share buy back within the "10%/12 month limit" without prior shareholder approval. This "10%/12 limit" for a company proposing to make a buy-back is 10% of the smallest number, at any time during the last 12 months, of votes attaching to voting shares of the company (section 257B(4) Corporations Act).

In this regard, on 30 March 2005, the Company announced an intention to undertake an on-market share buy-back within "10%/12 month limit" (pursuant to section 257B(4)

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Corporations Act) of up to 1,699,852 shares for capital management purposes, as the Company's share price was trading at a significant discount to its NTA backing. As at Balance Date and the date of this notice of AGM, the Company has bought back 1,220,650 shares at an average price of \$0.609 per share and at a total cost of \$743,448 (excluding brokerage costs of \$3,106). The Company has the capacity to buy-back a further 479,202 shares until 30 March 2006.

Section 257C(1) of the Corporations Act governs circumstances where a company buys back shares exceeding the "10%/12 limit". A proposed buy back exceeding the "10%/12 limit" can proceed if the company in a general meeting by ordinary resolution approves the terms of the buy back agreement before it is entered into or the buy-back agreement is conditional upon such approval.

Resolution 3 is proposed to allow the Company to adopt an on-market share buy-back scheme whereby the Company may purchase, on market, in each period between any two consecutive annual general meeting of the Company, voting shares representing up to 20% of the smallest number of the voting shares of the Company on issue at any time since the previous annual general meeting – this refreshes the capacity of the Company to undertake the within "10%/12 month limit" on-market share buy-back announced on 30 March 2005 and extends such capacity to allow the Company, at its discretion, to buy-back on market up to 20% of its issued share capital in between AGMs.

The operation of the proposed on-market share buy-back scheme is subject to the ASX Listing Rules, including the following:

- (1) A company may only buy shares under an on market buy-back if transactions in the company's shares were recorded on ASX on at least 5 days in the 3 months before it buys back the shares (ASX Listing Rule 7.29);
- (2) A company may only buy back shares under an on-market buy-back at a price which is not more than 5% above the average of the market price for securities in that class. The average is calculated over the last 5 days on which sales in the shares were recorded before the day on which the purchase under the buy-back was made (ASX Listing Rule 7.33). The market price is the closing price on ASX, excluding special crossings and overnight sales (Chapter 19 of the ASX Listing Rules)

The Company must also comply with the following requirements of the Corporations Act in relation to the proposed on-market share buy-back scheme:

- (a) the buy-back must not materially prejudice the Company's ability to pay its creditors – the cost of the buy-back will be funded out of the Company's net cash and liquid investments (its after tax net asset position as at 30 September 2005 was approximately \$21 million); the Board is of the view that the buy-back does not materially prejudice the Company's ability to pay its creditors; as the buy-back is at the discretion of the Company, the Board will ensure that the buy-back as implemented in the future will not materially prejudice the Company's ability to pay its creditors;
- (b) the Company must include with the notice of meeting a statement setting out all information known to the Company that is material to the decision of how to vote on the buy-back resolution (the Company may omit information if it would be unreasonable to require repetition of information already disclosed to Shareholders) – please refer to the whole of this notice of AGM and explanatory statement;
- (c) the notice of AGM and explanatory statement and all accompanying documents must be lodged with ASIC – the Company will comply with this requirement in accordance with the timetable specified in the Corporations Act;

- (d) the Company must not deal in shares it has bought back. Immediately after registration of the transfer of the shares bought back by the Company, the shares are cancelled, and the Company will notify ASIC (and ASX) of the cancellation within a month as required under the Corporations Act.

## 6. ORDINARY RESOLUTION 4 – REDUCTION OF SHARE CAPITAL AND ACCUMULATED LOSSES

Section 258F of the Corporations Act provides that a company may reduce its share capital by cancelling any paid up share capital that is lost or not represented by available assets, provided that the company does not cancel any shares.

Clause 137.1 of the Company's constitution also allows the Company to reduce its share capital in the way permitted by section 258F.

Under this share capital reduction the Company will not be returning any capital to shareholders nor cancelling any shares. This transaction will not affect the Company's investment activities or general operations. It will essentially be an accounting entry that allows the Company to remove from its books historical carried forward losses that effect the ability of the Company to retain earnings from which future dividends may be paid. The reduction has no effect on the carried forward tax losses of the Company nor does it change the number of shares currently on issue or the net asset position of the Company.

The Directors propose to reduce the value of the Company's share capital against the Company's accumulated losses by \$9,933,190, being an amount that is not represented by available assets.

Under this share capital reduction the Company will not be returning any capital to shareholders or cancelling any shares. This transaction will not affect the Company's investment activities or general operations. It will essentially be an accounting entry. There will be no change in the number of shares currently on issue or the net asset position of the Company.

The impact of the accounting treatment of this share capital reduction is as follows (using the audited financial statements for 30 June 2005):

30 June 2005	Pre Share Reduction	Post Share Reduction	Changes
Equity			
Contributed equity	\$28,717,469	\$18,784,279	(\$9,933,190)
Accumulated losses	(\$9,933,190)	-	\$9,933,190
Total Equity	\$18,784,279	\$18,784,279	-

There are no taxation implications for shareholder as a result of this share capital reduction because the reduction of share capital is being effected without a payment being made to shareholders or a change in their shareholding in the Company. No part of the reduction of share capital will be treated as, or deemed to be, a dividend to shareholders and no adjustment will be required to a shareholder's cost base for their shares in the Company.

All Directors recommend that Resolution 4 be approved by shareholders as it will allow the Company to reduce its accumulated losses from past activities and provide the Company with a "clean slate" to retain future net profits that can be used to pay out regular dividends.

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## 7. ORDINARY RESOLUTION 5 – DIRECTORS' DEEDS

Resolution 5 seeks shareholder approval for the purposes of Part 2E of the Corporations Act for the entry by the Company into a deed with each of its directors to regulate certain matters between the Company and each director, both during the time the director holds office with, and after the director ceases to be an officer of, the Company (or its wholly owned subsidiaries) (the **Deed**).

These matters are outlined in more detail below but principally relate to access to board papers and other company information, the costs of obtaining independent professional advice to assist the director in the proper exercise of powers and discharge of duties as a director of the Company, the payment of legal costs where directors are involved in legal proceedings for, on behalf of or against the Company and the provision of directors indemnity insurance.

Some of these matters are already dealt with by the Corporations Act, but the Deeds the subject of this resolution are more detailed and comprehensive and extend the matters the subject of the Corporations Act as outlined below.

The Company notes that it is not unusual for directors of a company to be granted the protection conferred by the Deed. The Company has previously entered into a Deed with each of its current directors. However, as the Company understands that it requires related party approval in order to give certain benefits under the Deed, the Company and each of its current directors have agreed to terminate the existing Deeds with effect as from and including the date of the meeting and, if this resolution is approved by shareholders, the Company will enter into a new Deed with each of its current directors after that date.

The Company also notes that in the event that member approval is not obtained in accordance with this resolution, the Company proposes to enter into a modified form of the Deed with each of its directors which would not require shareholder approval.

The Company considers that the Deed complies with the provisions of Part 2D.2 of the Corporations Act (which sets out certain limitations on the scope of indemnities and insurance which may be effected by companies for their directors).

By the Deed:

1. the Company is to retain, and the director is granted access to, Board papers and company books (subject to confidentiality and privilege) both while the Director is a director of the Company and after the Director ceases to hold office, for the purposes expressly permitted by the Deed (clause 2);
2. the Company is required (to the extent permitted by the Corporations Act) to indemnify the director against:
  - 2.1 any liability incurred by the director (before or after the date of entry into the Deed) as an officer of the Company or as an officer of a Relevant Entity (ie, a wholly owned subsidiary of the Company);
  - 2.2 legal costs which the director pays or becomes liable to pay in defending or resisting legal proceedings for a liability incurred as an officer of the Company or as an officer of a Relevant Entity or in seeking relief from such a liability under the Corporations Act; and
  - 2.3 legal costs which the director pays or becomes liable to pay in connection with any legal proceeding of an official person relating to the Company or a Relevant Entity which involves the director because of his present or former capacity as an officer of the Company or Relevant Entity (clause 4);



3. subject to the terms of the Deed and the Corporations Act, the Company is permitted, at the request of the director and on such terms as it thinks fit, to advance monies to the director to meet any costs or expenses of the director incurred in circumstances relating to the indemnities provided under the Deed and prior to the outcome of a legal proceeding. The Company cannot make such an advance to a director in respect of legal costs incurred in a legal proceeding initiated by the Company against the director. Advances must be repaid by the director once the outcome of the legal proceeding is known, but may be set-off by indemnities from the Company (where permitted by the Deed and the Corporations Act) (clauses 6.2 and 6.3);
4. the Company must (subject to the Corporations Act) use its best efforts to ensure that, so far as practical (having regard to the cost of coverage and its availability), the director is insured under a directors' and officers' insurance policy against liability incurred as an officer of the Company or of a Relevant Entity (**D & O Policy**) for the period that each director is a director of the Company and for 2 years after that Director ceases to hold office, and to pay the insurance premiums on that D & O Policy (clause 7);
5. the Company must reimburse the director for the reasonable expense of obtaining independent professional advice to assist the director in the proper exercise of powers and discharge of duties as a director of the Company (clause 9);
6. the Company's and director's rights and obligations in respect of confidential information, legal proceedings against the director, disclosure of director's benefits and notifiable interests, and related party benefits.

The above is a summary of the main terms and conditions of the Deed only, and a complete copy of the Deed may be inspected at the Company's registered office.

Clause 49.1 of the Company's constitution provides that, to the extent permitted by the Corporations Act and subject to the terms of the Company's constitution, the Company may indemnify every person who is or has been an officer of the Company and, where the board of directors considers it is appropriate to do so, any person who is or has been an officer of a related body corporate of the Company, against any liability incurred by that person in his or her capacity as an officer of the Company or of the related body corporate (as the case may be).

Further, by clause 50.1 of the Company's constitution the Company may pay or agree to pay a premium in respect of a contract insuring a person who is or has been an officer of the Company or a related body corporate of the Company against any liability incurred by the person as an officer of the Company or a related body corporate except a liability (other than one for legal costs) arising out of conduct involving a wilful breach of duty in relation to the Company or a contravention of sections 182 or 183 of the Corporations Act.

The rights of indemnity and insurance to be granted to the directors under the Deed are consistent with the Company's Constitution.

Part 2E of the Corporations Act regulates the provision of financial benefits to related parties by a public company. Relevantly, section 208(1) of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless the public company obtains the approval of the public company's members in accordance with the Corporations Act and the benefit is given within 15 months after the approval, or the giving of the benefit falls within an exception set out in the Corporations Act.

The Deed may confer a financial benefit on all of the directors of the Company (each

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of whom are a related party of the Company) as outlined below. Thus, member approval will be required to enter into the Deed, unless the giving of the benefit falls within an exception set out in the Corporations Act. Relevantly, sections 212(1) and (2) of the Corporations Act provide that member approval is not needed to give a financial benefit if:-

1. the benefit is for a related party who is an officer of the public company (eg, a director); and
2. the benefit is:-
  - 2.1 an indemnity, exemption or insurance premium in respect of a liability incurred as an officer of the public company or entity that the public company controls (or an agreement to give an indemnity or exemption or to pay an insurance premium of that kind); or
  - 2.2 the making of, or an agreement to make, a payment in respect of legal costs incurred by the officer in defending an action for a liability incurred as an officer of the public company or entity that the public company controls and section 199A does not apply to the costs (or, if section 199A does apply to the costs, the director must repay the amount paid if the costs become costs for which the company must not give the officer an indemnity under that section);
3. to give the benefit would be reasonable in the circumstances of the public company or entity giving the benefit.

The Company considers that the obligations imposed on the Company in relation to the directors' and officers' insurance (clause 7) and the giving of the indemnities against liabilities and legal costs (which the director becomes liable to pay in defending legal proceedings for liabilities incurred by the director as an officer of the Company or of a Relevant Entity) (clause 4) fall within the scope of the exceptions set out in sections 212(1) and (2) of the Corporations Act.

However, the Deed may confer on directors financial benefits which go beyond those referred to in sections 212(1) and (2) of the Corporations Act. For example, the obligation imposed on the Company by clause 9.1 of the Deed to reimburse the director for his or her reasonable expenses of obtaining independent professional advice to assist the director in the proper exercise of powers and discharge of duties as a director of the Company will confer a financial benefit on the Company but is not within the scope of the exceptions set out in sections 212(1) and (2) of the Corporations Act. Financial benefits of this nature may, or may not, actually be provided by the Company to its directors.

Section 208(2) of the Corporations Act provides that if:

- (a) the giving of the benefit is required by a contract;
- (b) the making of the contract was approved by the public company's members in the manner set out in the Corporations Act as a financial benefit given to the related party; and
- (c) the contract was made within 15 months after that approval, or before that approval if the contract was conditional on the approval being obtained,

member approval for the giving of the benefit is taken to have been given and the benefit need not be given within 15 months.

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Accordingly, the Company seeks shareholder approval to enter into a Deed with each of its directors, which approval will authorise the Company to give to the directors any financial benefits to which they may at any time be entitled under the Deed. If this resolution is passed, the Deed will be entered into with all current directors of the Company immediately.

The following information is provided for the purposes of the Corporations Act, in particular section 219 of the Corporations Act:

1. the related parties to whom the financial benefits will be given if this resolution is passed is each of the current directors of the Company, being William Matthew Johnson, Victor Poh Hong Ho and Yaqoob Khan;
2. the nature of the financial benefit to be given to the directors of the Company are those contemplated by the Deed (the terms of which are summarised above), and include an indemnity against liabilities and legal costs, payment of insurance premiums and payment of costs of obtaining independent advice. The Company is unable to quantify its potential exposure under the Deed, as it does not know, for example, whether it will ever be called upon to indemnify a director for a liability within the scope of the Deed, or the quantum of any such liability. There is no cap on the Company's obligation to reimburse directors for the cost of independent professional advice which they obtain;
3. each director of the Company declines to make a recommendation to members about this resolution because of the interest which they have in the passage of the resolution;
4. each director of the Company has an interest in the outcome of this resolution. If this resolution is passed and the Company is authorised to enter into a Deed with each director, the director will gain the rights and benefits set out in the Deed (for example, a right of indemnity, payment of insurance premiums on a D & O Policy in their favour, reimbursement of costs of independent advice);
5. the Company does not consider that there is any other information which would reasonably be required by members in order to decide whether or not it is in the Company's interests to pass this resolution and which is known to the Company or to any of its directors.

The Company will disregard any votes cast on this resolution by the directors, or any associate of the directors, who are prohibited from voting.

## **8. ADVISORY NON BINDING RESOLUTION 5 – ADOPTION OF REMUNERATION REPORT**

Sections 249L and 250R are recent additions to the Corporations Act that requires a resolution be put to the members to adopt a Remuneration Report prepared by the Company and disclosed in the Directors' Report. The vote on this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out in the Directors' Report on pages 18 to 19 of the 2005 Annual Report.

Shareholders will also be provided with a reasonable opportunity to ask questions or make statements in relation to the Remuneration Report.

## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

### Venue

The Annual General Meeting of the shareholders of Central Exchange Limited will be held at:

The Forrest Centre Conference Suites	commencing	11:00 am (Perth time)
Level 14, The Forrest Centre		Tuesday, 29 November 2005
221 St Georges Terrace		
Perth, Western Australia		

### How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

### Voting in Person

To vote in person, attend the meeting on the date and at the place set out above.

### Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible and either:

- send the proxy by facsimile to the Company on facsimile number +61 8 9322 1515; or
- deliver to the registered office of the Company at Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia 6000.

so that it is received **not later than 11:00 am (Perth time) on Sunday, 27 November 2005.**

**Your proxy form is enclosed.**

### Voting Entitlement

In accordance with section 1074E(2)(g)(i) of the Corporations Act and regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the General Meeting all Shares in the Company will be taken to be held by the persons who held them as registered Shareholders at midnight (AEST) on 27 November 2005 (**Voting Entitlement Time**). Subject to the voting exclusions noted earlier, all holders of Shares in the Company as at the Voting Entitlement Time will be entitled to vote at the Annual General Meeting.

### Bodies corporate

A body corporate may appoint an individual as its authorised corporate representative to exercise any of the powers the body may exercise at meetings of a company's shareholders. A properly executed original (or certified copy) of an appropriate "Appointment of Corporate Representative" should be produced for admission to the meeting. Previously lodged Appointments of Corporate Representative will be disregarded by the Company.

### Powers of Attorney

A person appearing as Power of Attorney for a shareholder should produce a properly executed original (or certified copy) of an appropriate Power of Attorney for admission to the meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

# PROXY FORM

## Annual General Meeting

**Central Exchange Limited**  
A.B.N. 77 000 742 843

**COMPLETE AND RETURN TO:**  
The Company Secretary  
Central Exchange Limited  
Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth Western Australia 6000

Mark this box with an 'X' if you want to make any changes to your address details (see reverse)

Facsimile: +61 8 9322 1515

### Appointment of Proxy

I/We being a member/s of Central Exchange Limited and entitled to attend and vote hereby appoint

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 the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Central Exchange Limited to be held at The Forrest Centre Conference Suites, Level 14, The Forrest Centre, 221 St Georges Terrace, Perth, Western Australia at **11:00 am (Perth time) on Tuesday, 29 November 2005** and at any adjournment of such Annual General Meeting.

### Chairman's Open Proxies (you must mark this box if you leave any voting directions below unticked)

Mark this box if you have appointed the Chairman of the meeting as your proxy (directly or by default) and you wish him to exercise his voting discretion on your behalf. 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 a particular resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman intends to vote open Chairman's proxies in favour of all resolutions.

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

RESOLUTIONS	For	Against	Abstain*
1. Re-Election of William Johnson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Change of Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. On-Market Share Buy-Back Scheme	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Reduction of Share Capital and Accumulated Losses	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Directors' Deeds	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If to proxies are being appointed, the proportion of voting rights this proxy represents is: \_\_\_\_\_ %

\* 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.

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

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Contact Name	Contact Daytime Telephone	Date
Email Address		

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## INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the Company's share register. If this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares 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 do 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 'Appointment of Corporate Representative' should be produced for admission to the meeting. Previously lodged Appointments 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 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:

- |                           |  |
|---------------------------|--|
| <b>Individual:</b>        | Where the holding is in one name, the holder must sign.  |
| <b>Joint Holding:</b>     | Where the holding is in more than one name, all of the Shareholders should sign.   |
| <b>Power of Attorney:</b> | 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.   |
| <b>Companies:</b>         | Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person.<br><br>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.<br><br>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. Lodgment of a Proxy

This Proxy Form (and the original or certified copy of any Power of Attorney under which it is signed) must be received at the address below not later than **11:00 am (Perth time) on Sunday, 27 November 2005** (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the meeting.

#### Proxy Forms may be lodged:

- by posting, delivery or facsimile to the address below:

Central Exchange Limited  
Level 14, The Forrest Centre  
221 St Georges Terrace  
Perth Western Australia 6000

Facsimile: +61 8 9322 1515