



MELBOURNE **IT**

Shareholder General Meeting

Melbourne, Australia

28 January 2014

Board of Directors

- Simon Jones, Chairman
- Tom Kiing, Non-Executive Director
- Naseema Sparks, Non-Executive Director
- Rob Stewart, Non-Executive Director



- Meeting items :
 1. Approval of return of capital to shareholders
 2. Approval of amendments to the terms of the performance rights granted under the Company's Performance Rights Plan and currently on issue
 3. Approval of the provision of potential termination benefits to members of the Executive Team

- Capital Management Plan finalized and now seeking shareholder approval to implement
- Plans for reinventing Melbourne IT underway
 - Restructure undertaken
 - Strategic initiatives underway
 - New CEO appointed

Item 1: Capital Return

- Resolution: For the purposes of Part 2J.1 of the Corporations Act and for all other purposes, approval is given for the share capital of the Company to be reduced by approximately \$45.2 million, as described in the Explanatory Notes accompanying the Notice of General Meeting.
- The reduction of capital will be effected by the Company paying to each registered holder of fully paid ordinary shares in the Company as at 5 February 2014, the sum of \$0.54 per ordinary share.

Item 2: Amendments to Terms of Performance Rights



- Resolution: For the purposes of ASX Listing Rule 6.23.4 and for all other purposes, approval is given to amend the terms of all performance rights granted under the Company's Performance Rights Plan and currently on issue, as described in the Explanatory Notes accompanying the Notice of General Meeting.
- The current Plan is no longer appropriate as it does not take into account the shape of the business going forward. The outstanding performance rights vested as proposed and the plan then cancelled. A new plan is being developed that is more appropriate to the future strategy of the business, and this will be presented at the AGM.
- The Board has formed the view that the early vesting of outstanding performance rights under the current Plan will be fair recognition of the contribution of the participants to the outcomes of the Strategic Review.

Item 2: Amendments to Terms of Performance Rights (continued)

- Offer 2 Vesting Date be changed from 1 July 2014 to 31 January 2014 and for 83% of those performance rights to vest.
- Offer 3 Vesting Date be changed from 1 July 2015 to 31 January 2014, the number of performance rights to be reduced proportionately to 69.44% to reflect reduced performance period, and for those performance rights to vest.

Item 3: Approval of Potential Executive Termination Benefits

- Resolution: To approve, for the purpose of Part 2D.2 Division 2 of the Corporations Act, the provision of potential termination benefits to members of the Executive Team, in connection with such person ceasing to hold a managerial or executive office or position of employment in the Company or a related body corporate, as described in the Explanatory Notes accompanying the Notice of General Meeting.
- Key changes since approval last sought are:
 - Increase in notice period to new maximum of 6 months;
 - Provision of outplacement services.



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