



22 October 2014

Dear Shareholder

Accompanying this letter is the notice of meeting for the annual general meeting of Ambertech Limited, to be held on 26 November 2014. I hope that you are able to either attend the meeting in person or, if not, convey your views by voting on the resolutions that form part of the meeting by proxy.

The company's Annual Report has been dispatched to shareholders and posted online commensurate with the notice of meeting. The annual report contains a detailed account of the performance of the company for the 2014 financial year and I would encourage you to read the various statements in it carefully.

The past year, although improved, has been another difficult one for the company and its shareholders – the reasons for which are fully described in the Annual Report. We will provide an update on our efforts to rebuild value and improve this performance at the AGM.

The formal business of the AGM comprises the following items:

1. To receive and consider the financial and related reports;
2. To consider a resolution for the re-election of Mr Tom Amos as a director of the company; and
3. To consider a resolution for the adoption of the Remuneration Report for the 2014 financial year.

Further resolutions are to be put to the meeting at the request of a member under sec 249N of the Corporations Act 2001 and they include to following items:

1. To consider a resolution for the election of Mr Peter Chapman as a director of the company;
2. To consider a resolution for the removal of Mr Ed Goodwin as a director of the company;
3. To consider a resolution for the removal of Mr David Swift as a director of the company; and
4. To consider a resolution for the removal of Mr Peter Wallace as a director of the company

The Board would like to shareholders to be aware that in the period since the 249N notice and accompanying Member's Statement were received from entities managed by Accretion Investment Management and Mr Peter Chapman, that those entities have collectively reduced their shareholding from the stated 20.43% of the Company to 13.89% of the Company.

Yours faithfully

Peter Wallace
Chairman



Ambertech Limited (ACN 079 080 158)
Notice of Annual General Meeting (AGM)

Notice is hereby given that the AGM of Ambertech Limited ("the Company") will be held at Pittwater RSL Club, 82 Mona Vale Rd, Mona Vale on Wednesday 26 November 2014 at 11:00am.

Agenda

Ordinary Business

1. Financial and other Reports

To receive the Financial Report and the Reports of the Directors and Auditors thereon for the year ended 30 June 2014.

2. Election of Directors

Resolution 1: Re-election of Mr Tom Amos as a Director

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

"That Mr Tom Amos, who retires by way of rotation in accordance with Article 6.1 of the Company's Constitution, and, being eligible offers himself for election, is hereby re-appointed a director of the Company."

3. Remuneration Report

Resolution 2: Non-binding vote on the 2014 Remuneration Report

To consider, and, if thought fit, to pass the following resolution as a non-binding resolution of shareholders:

"That pursuant to and in accordance with section 250R(2) of the Corporations Act the 2013 Remuneration Report, as contained within the Directors' Report, be adopted."

Other Business

4. Members Resolutions

Note – these resolutions were requested in a notice received by the Company pursuant to section 249N of the Corporations Act (Act) on 29 October 2013. A copy of the member's statement relating to this notice was sent to members on 31 October 2013 and is attached to this notice as Annexure A. Pursuant to section 249O of the Act, these resolutions are now to be considered by members of the Company.

Resolution 3: Appointment of Mr Peter Chapman as a Director

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

"That Mr Peter Chapman be appointed as a Director of the Company with immediate effect."

Resolution 4: Removal of Mr Edwin Goodwin as a Director

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

"That, subject to, at the time this resolution is approved by members the Company having at least three directors (excluding Mr Edwin Goodwin), Mr Edwin Goodwin be removed from office as a Director of the Company with immediate effect."



Ambertech

Resolution 5: Removal of Mr David Swift as a Director

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

"That, subject to, at the time this resolution is approved by members the Company having at least three directors (excluding Mr David Swift), Mr David Swift be removed from office as a Director of the Company with immediate effect."

Resolution 6: Removal of Mr Peter Wallace as a Director

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

"That, subject to, at the time this resolution is approved by members the Company having at least three directors (excluding Mr Peter Wallace), Mr Peter Wallace be removed from office as a Director of the Company with immediate effect."

By order of the Board

Robert Glasson
Company Secretary
22 October 2014



Notes

Admission to Meeting

Shareholders who will be attending the meeting, and who will not be appointing a proxy, are requested to bring the proxy form to the meeting to help speed admission.

Shareholders who do not plan to attend the meeting are encouraged to complete and return the proxy for each of their holdings of Ambertech Limited shares.

Proxies

If you are unable to attend and vote at the meeting and wish to appoint a person who will be attending as your proxy, please complete the enclosed proxy form. This form must be received by the Company at least 48 hours before the scheduled commencement time for the meeting.

A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies (who need not be members of the Company) to attend and vote for the member at the meeting.

If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes. A single proxy exercises all voting rights.

The Chairman intends to vote undirected proxies for Items 2 and 3 and against all resolutions in Item 4.

Proxies will only be valid and accepted by the Company and/or the share registry if they are signed and forwarded to the Company at the address or facsimile number quoted below so as to be received not later than 48 hours before the meeting.

The completed Proxy Form may be mailed/delivered to the Company's share registry, Link Market Services Limited at:

Postal address and street address:	Alternative street address:	Faxed to Link Market Services Limited (
Level 12	1A Homebush Bay Drive	Fax: +61 (0)2 9287 0309.
680 George Street	Rhodes	
Sydney NSW 2000	NSW	

Proxies can also be lodged electronically at Link Market Services' website www.linkmarketservices.com.au. Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, security holders will need their "Holder Identifier" (Security holder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form). You will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website.

The Company has determined in accordance with regulations pursuant to section 1074E of the Corporations Act 2001 that for the purpose of voting at the meeting, shares will be taken to be held by those persons recorded on the Company's register as at 10:30am (EDST) on Monday, 24 November 2014.



Explanatory Memorandum

The Directors of the Company recommend shareholders read this explanatory memorandum in full before making any decision in relation to the resolutions. The following information should be noted in respect of the various matters contained in the accompanying Notice.

Resolution 1 – Re-election of Mr Tom Amos as a Director of the Company

Article 6.1 of the Company's Constitution provides that at every Annual General Meeting of the Company any director (other than the Managing Director) who, if he does not retire, will at the conclusion of the meeting have been in office for 3 or more years and for 3 or more annual general meetings since last elected to office, shall retire from office. A retiring Director is eligible for re-election.

Accordingly, pursuant to Article 6.1 of the Company's Constitution, Mr Tom Amos, being a Director of the Company, retires by way of rotation and, being eligible, offers himself for re-election as a Director of the Company.

The Directors (with Mr Tom Amos abstaining) recommend that shareholders vote in favour of the re-election of Mr Amos.

Resolution 2 -Non-binding vote on the 2014 Remuneration Report

Pursuant to Section 250R (2) of the Corporations Act ("Act"), a resolution to adopt the Remuneration Report contained within the Directors' Report must be put to the vote. Shareholders are advised that pursuant to Section 250R (3) of the Corporations Act, this resolution is advisory only and does not bind the Directors or the Company.

The 2014 Remuneration Report is set out within the Directors' Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive and non-executive Directors and specified executives of the Company;
- sets out remuneration details for each Director and specified executive of the Company;
- details and explains any performance conditions applicable to the remuneration of executive Directors and specified executives of the Company; and
- provides an explanation of the option-based compensation payments for each Director and specified executive of the Company.

A reasonable opportunity will be provided for discussion of the 2014 Remuneration Report at the meeting.

Voting Exclusion Statement – Resolution 2

The Company will disregard any votes cast on Resolution 2 (in any capacity) by, or on behalf of, the following persons:

- (a) a member of the Key Management Personnel (KMP) (which includes each of the Directors of the Company) whose remuneration is disclosed in the 2014 Remuneration Report; or
- (b) a Closely Related Party (as that term is defined in the Corporations Act) (such as close family members and any controlled companies) of such a member of the KMP.

However, the Company will not disregard the vote if it is cast as a proxy for a person who is entitled to vote and:

- (a) the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- (b) the vote is cast by the person chairing the Annual General Meeting and the appointment:
 - (i) does not specify how the proxy is to vote; and
 - (ii) expressly authorises the chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP,



Directors Recommendation

As described in the Remuneration Report for the 2014 financial year, members of the Company's executive team have received minimal increases to their fixed remuneration over the past three years, whilst short and long term incentive payments have not fully met their trigger points due to the Company's recent financial performance. The non-executive directors' remuneration has not changed since 1 January 2010.

Accordingly, the Directors unanimously recommend that shareholders vote in favour of adopting the 2014 Remuneration Report. The Chairman of the meeting intends to vote all undirected proxies in favour of Resolution 2.

Resolution 3 – Election of Mr Peter Chapman as a Director of the Company

A section 249N notice received 29 October 2013 proposed a member's resolution to appoint Mr Peter Chapman as a Director.

In accordance with the requirements of the Company's constitution and the Act, the Company has included this resolution in the notice of this general meeting to allow shareholders to vote on the appointment of Mr Peter Chapman as a Director.

The Directors unanimously recommend that shareholders vote against the appointment of Mr Chapman.

Resolution 4 – Removal of Mr Edwin Goodwin as a Director of the Company

A section 249N notice received 29 October 2013 proposed a member's resolution to remove Mr Edwin Goodwin as a director.

In accordance with the requirements of the Company's constitution and the Act, the Company has included this resolution in the notice of this general meeting to allow shareholders to vote on the removal of Mr Edwin Goodwin as a Director.

Ed Goodwin holds a BSc in economics from London University and an MBA from Sydney University. In recent years he has been working in new venture finance, following 25 years in senior finance and business development roles primarily in the telecommunications industry.

Mr Goodwin has been a director of Ambertech's Group companies since June 1997, and is currently Chairman of the Audit and Risk Management Committee.

The Directors are of the view that the Board will continue to benefit from the skills, knowledge and experience that Mr Goodwin brings to the Company and therefore recommend, (with Mr Goodwin abstaining), that shareholders vote against the removal of Mr Goodwin.

Resolution 5 – Removal of Mr David Swift as a Director of the Company

A section 249N notice received 29 October 2013 proposed a member's resolution to remove Mr David Swift as a Director.

In accordance with the requirements of the Company's constitution and the Act, the Company has included this resolution in the notice of this general meeting to allow shareholders to vote on the removal of Mr David Swift as a Director.

David Swift, who holds a B.E. (Electrical Engineering) degree from the University of NSW, has extensive experience in both the telecommunications and professional electronics industries. Mr Swift, a co-founder of Amos Aked Swift Pty Ltd and the founder of AAS Consulting Pty Ltd, is currently an independent telecommunications management and technology consultant operating in the Australasian Pacific region.



Mr Swift is also a Director and the Chairman of the Australian Telecommunications Users Group Limited (ATUG) and a Director of Amos Aked Swift (NZ) Limited. In addition to his consulting experience he has had significant management experience through senior positions with both Westpac Banking Corporation and Telecom Australia.

Mr Swift has been a director of Ambertech's Group companies since June 1997, and is currently a member of the Remuneration and Nomination Committee.

The Directors are of the view that the Board will continue to benefit from the skills, knowledge and experience that Mr Swift brings to the Company and therefore recommend, (with Mr Swift abstaining), that shareholders vote against the removal of Mr Swift.

Resolution 6 – Removal of Mr Peter Wallace as a Director of the Company

A section 249N notice received 29 October 2013 proposed a member's resolution to remove Mr Peter Wallace as a Director.

In accordance with the requirements of the Company's constitution and the Act, the Company has included this resolution in the notice of this general meeting to allow shareholders to vote on the removal of Mr Peter Wallace as a Director.

Peter Wallace is the founder and Managing Director of Endeavour Capital Pty Limited, an independent corporate advisory firm. Prior to establishing Endeavour Capital Pty Limited in 1998, he was an Investment Director with private equity company Hambro-Grantham. Mr Wallace has been a non-executive director of over 20 groups of companies.

Mr Wallace has a Bachelor of Commerce degree from the University of New South Wales and a Master of Business Administration degree from Macquarie University. He is a member of the Institute of Chartered Accountants, and a fellow of the Australian Institute of Company Directors.

Mr Wallace has been a director of Ambertech's Group companies since February 2000 and Chairman of Ambertech Limited since October 2002. He is also a member of the Audit and Risk Management Committee and Chairman of the Remuneration and Nomination Committee.

The Directors are of the view that the Board will continue to benefit from the skills, knowledge and experience that Mr Wallace brings to the Company and therefore recommend, (with Mr Wallace abstaining) that shareholders vote against the removal of Mr Wallace.

--End--

MEMBER STATEMENT

Dear fellow AMO shareholder

Entities managed by Accretion Investment Management Pty Ltd ("Accretion") own 20.43% of the ordinary shares in Ambertech Limited ("AMO" or the "Company").

We have requested that the Company hold a General Meeting to consider resolutions to appoint myself as a new Director and to remove three of the current Directors to implement a process of board renewal. The passing of all resolutions would lower costs and reduce the size of the Board to something more appropriate given the scale of the Company. We have made this request after careful consideration and discussion with some members of the current Board over a period of 18 months.

Shareholders have suffered substantial value destruction as measured by share price (a decline of over 80%) for the nine year period since the listing of the Company at \$1.00 per share in late 2004. For the last two financial years, being FY 2012 and FY 2013, the Company has reported aggregate losses of \$8.45m before taxation benefits. The Company has not paid a dividend to shareholders since a modest payment of \$0.005 cents per share made in March 2011. The last sale price of \$0.20 per share represents only just over 50% of the stated Net Tangible Assets per share of \$0.352 as at 30 June 2013. We also note a failure to meet medium term targets (articulated in 2008 and 2009 as growth of 5-10% pa and EBIT/revenue ratio of 8-10%).

The current Directors have been in place during this entire period of value destruction.

We note that the Company has faced a number of external challenges in recent years due to changes in the marketplaces in which it operates. These challenges include continued caution with discretionary spend of retail consumers and adverse trends in the average value of units of product shipped. However we believe that the incumbent Board has failed to develop and communicate to shareholders a successful strategic response to changing market conditions. In our view the actions of the current Board in recent years are best characterised as tactical operational changes (incremental headcount reductions as an example) rather than long term strategic decisions which may provide an appropriate return on the Net Assets of the Company.

In our view, new leadership is required for the Company to develop and execute a strategy which is appropriate given the changed external market conditions. It is essential to first halt and then reverse the destruction of shareholder value which has occurred over the past nine years. If elected, my intentions as a Director would be to bring a fresh perspective to Board discussions and to encourage the development of sustainable strategies which could lead to improved economic outcomes for shareholders.

We strongly encourage you to vote for the appointment of myself and the removal of three of the current Directors to implement a process of Board renewal and reduce overhead costs.

Peter Robert Chapman

I am a private equity investment manager with over 27 years' experience as a manager of investments in, and acting as a Director of, small and medium sized businesses in Australasia. During the past 27 years I have been a Director of 14 companies with turnovers ranging from \$2-500 million pa. My objective as an investment manager and/or Director is to improve outcomes for shareholders through a focus on financial performance, strategic planning and ensuring that each business has a management team in place with skills and experience appropriate to the nature of its activities.



By mail:
Ambertech Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: +61 1300 554 474

PROXY FORM

I/We being a member(s) of Ambertech Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman
of the Meeting
(mark box)

OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **11:00am on Wednesday, 26 November 2014 at Pittwater RSL Club, 82 Mona Vale Rd, Mona Vale, NSW 2103** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 2: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman to exercise the proxy in respect of Resolution 2, even though the Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel (KMP) of Ambertech Limited.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1 and 2 and against Resolutions 3, 4, 5 and 6.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting.

Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

Resolution 1

Re-election of Mr Tom Amos as a Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 4

Removal of Mr Edwin Goodwin as a Director

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2

Non-binding vote on the 2014 Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 5

Removal of Mr David Swift as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 3

Appointment of Mr Peter Chapman as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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Resolution 6

Removal of Mr Peter Wallace as a Director

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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i * If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3

SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Shareholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Shareholder 3 (Individual)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

AMO PRX401R



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

Appointment of Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

Default to Chairman of the Meeting

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted as set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

Votes on Items of Business - Proxy Appointment

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

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the Company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- (b) return both forms together.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

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.

Corporate Representatives

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:00am on Monday, 24 November 2014**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE > www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



by mail:

Ambertech Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138 or Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**