



Notice of Annual General Meeting

M2 GROUP LTD
ACN 091 575 021



22 September 2015

Dear fellow shareholder,

I am pleased to invite you to attend M2's 2015 Annual General Meeting ('AGM'), to be held at 10.30am on Thursday 29th October 2015 at the Wheat & Wool Room, InterContinental Hotel, 495 Collins St, Melbourne.

Our CEO, Geoff Horth, and I will be pleased to present to you on M2's FY15 results, our strategy over the past year as well as going forward, and our plans for continued growth and shareholder value creation in FY16.

Formal business to be conducted includes:

- Consideration of the 2015 financial statements and reports;
- Adoption of the 2015 Remuneration Report;
- Re-election and election of Directors: my re-election as a Non-Executive Director, to re-elect David Rampa as a Non-Executive Director and to elect Rhoda Phillippo as a Non-Executive Director; and,
- Approval of an increase to the aggregate maximum remuneration that may be paid or provided to Non-Executive Directors.

Full detail on each of these items is available in the attached notice of meeting.

Registration for the AGM will be open from 10am on the day. If you would like to attend, we would suggest that you bring your voting form to ensure efficient registration.

If you do not wish to attend but would like to vote, you may vote your shares directly or appoint a proxy to act on your behalf. Voting instructions may be given directly via the attached form or may be completed online via www.linkmarketservices.com.au. Proxies may also be nominated using the attached form. Your voting or proxy instructions must be received by no later than 10.30am on 27 October.

A live audio webcast of the AGM will be available to shareholders not able to attend, the details for which will be released to the ASX before 29 October.

Shareholders who have elected not to receive a hardcopy of the 2015 Annual Report may obtain a copy from our website at <http://m2.com.au/investor-centre/2015-annual-report/>.

We are pleased to continue operation of our Dividend Reinvestment Plan ('DRP'). The DRP provides a convenient and cost effective way to receive fully paid M2 shares, currently issued at a 2.5% discount market price, which is the average of the daily volume weighted average market price per share sold on the ASX during the five trading days commencing on the day after the DRP election date. For full details, please visit <http://m2.com.au/investor-centre/dividend-reinvestment-plan/>.

We welcome any questions in advance of the AGM. These may be submitted by mail to the Company Secretary via PO Box 631, Collins St West, Melbourne VIC 8007 or by email to companysecretary@m2.com.au.

Your directors, CEO and I look forward to seeing you at the AGM.

Yours faithfully,
M2 GROUP LTD

CRAIG FARROW
Chairman

NOTICE OF ANNUAL GENERAL MEETING

M2 Group Ltd
ACN 091 575 021

Notice is given that the Annual General Meeting ("AGM") of the members of M2 Group Ltd ("M2" or the "Company") will be held at the InterContinental Hotel, Melbourne at 10.30 am on Thursday, 29 October 2015.

The Explanatory Notes which accompany and form part of this Notice of Annual General Meeting contain important information in connection with the proposed resolutions. **Please read them carefully.**

ORDINARY BUSINESS

1. CONSIDERATION OF THE 2015 FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Company's financial statements and reports for the financial year ended 30 June 2015.

2. ADOPTION OF THE 2015 REMUNERATION REPORT

To consider, and if thought fit, pass the following resolution as a **non-binding ordinary resolution**:
That the Remuneration Report for the year ended 30 June 2015 be adopted.

3. RE-ELECTION OF DIRECTORS

To consider, and if thought fit, pass the following resolutions as separate **ordinary resolutions**:

- (a) That Mr Craig Lehmann Farrow, who retires by rotation in accordance with the Company's constitution and the ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be re-elected as a Director of the Company.
- (b) That Mr David Antony Rampa, who retires by rotation in accordance with the Company's constitution and the ASX Listing Rules and being eligible offers himself for election as a Director of the Company, be re-elected as a Director of the Company.
- (c) That Rhoda Phillippo who, having been appointed as a Director since the date of the last Annual General Meeting of the Company, in accordance with the Company's constitution and the ASX Listing Rules and being eligible offers herself for election as a Director of the Company, be elected as a Director of the Company.

SPECIAL BUSINESS

4. NON-EXECUTIVE DIRECTORS' REMUNERATION

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

That, for the purposes of Rule 67 of the Company's Constitution and the ASX Listing Rules, the aggregate maximum remuneration that may be paid or provided to the Non-Executive Directors of the Company as a whole in any financial year be increased by A\$350,000 per annum, to A\$1,200,000 per annum, with the increase to take effect on and from 1 January 2016 and to apply pro rata to the financial year ending 30 June 2016.

By Order of the Board

ASHE-LEE JEGATHESAN
Company Secretary
22 September 2015



EXPLANATORY NOTES TO NOTICE OF ANNUAL GENERAL MEETING

2. ADOPTION OF 2015 REMUNERATION REPORT

GENERAL

The 2015 Remuneration Report is contained at pages 24 to 36 of the Company's 2015 Annual Report. It provides information regarding the policy and structure for remunerating the Key Management Personnel (KMP) of the Company, including details of remuneration paid in the financial year ended 30 June 2015 (FY15 Remuneration Report).

The Chairman will give Shareholders a reasonable opportunity at the Annual General Meeting to ask questions about or to make comments on the 2015 Remuneration Report.

The vote on the FY15 Remuneration Report (Remuneration Resolution) is advisory and does not bind the Company. However, the Company will consider the vote on the Remuneration Resolution in determining its future policies and structures of remunerating the KMP of the Company.

BOARD RECOMMENDATION

The Board unanimously recommends that Shareholders vote in favour of Item 2.

The vote on the Remuneration Resolution will be by way of poll. The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of the Remuneration Resolution.

VOTING EXCLUSION STATEMENT

A voting exclusion applies to the voting on the Remuneration Resolution.

No votes may be cast, and the Company will disregard any votes cast, in respect of the Remuneration Resolution:

- by or on behalf of any KMP member whose remuneration details are included in the Remuneration Report, or any of their closely related parties, regardless of the capacity in which the votes are cast; or
- by any person who is a KMP member as at the time the resolution is voted on at the Annual General Meeting, or any of their closely related parties, as a proxy, unless the vote is cast:
 - in accordance with a direction in the proxy appointment; or
 - by the Chairman of the Annual General Meeting as proxy for a person otherwise entitled to vote and:
 - the appointment does not specify the way the proxy is to vote on the Remuneration Resolution; and
 - the appointment of the Chairman as proxy expressly authorises the Chairman to exercise the proxy in respect of the Remuneration Resolution even though it is connected directly or indirectly with the remuneration of the KMP.

For the purposes of this voting exclusion:

- The KMP (or Key Management Personnel) are those persons having authority and responsibility for planning, directing and controlling the activities of the M2 consolidated group, either directly or indirectly. This includes all Directors (executive and

non executive) and certain members of the Executive Team. The KMP for the M2 consolidated group during the year ended 30 June 2015 are listed in the Remuneration Report contained in the Company's 2015 Annual Report.

- A closely related party of a KMP member means:
 - a spouse or child of the member; or
 - a child of the member's spouse; or
 - a dependant of the member or of the member's spouse; or
 - anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the entity; or
 - a company the member controls.

The Company will also apply these voting exclusions to persons appointed as attorney by a shareholder to attend and vote at the Annual General Meeting under a power of attorney, as if they were appointed as a proxy.

3. RE-ELECTION OF DIRECTORS

Mr Craig Lehmann Farrow and Mr David Antony Rampa, each Non-Executive Directors, will retire by rotation, and being eligible, they each offer themselves for re-election, in accordance with Rule 64 of the Company's Constitution and the ASX Listing Rules.

On 2 March 2015, the Board appointed Mrs Rhoda Phillippo as a Non-Executive Director in accordance with Rule 63.1 of the Company's Constitution. Under the terms of the Company's Constitution, Mrs Phillippo will hold office until the end of this Annual General Meeting, but is eligible for election as a director at this Annual General Meeting. Mrs Phillippo has offered herself for election.

To assist shareholders make an informed decision on these resolutions, relevant biographical and background information in respect of Mr Farrow, Mr Rampa and Mrs Phillippo, including their relevant qualifications, experience and skills, is set out below.



CRAIG LEHMANN FARROW
B EC, DIP FS, CPMGR, SA FIN, FCAANZ, FAICD

Mr Farrow is Chairman/Partner of Brentnalls SA, Chartered Accountants and former National Chairman of the Brentnalls National Affiliation of Accounting Firms. He is Chairman of AIRR Holdings Limited and Tonkin Consulting Engineers and in 2012 was President of the Institute of Chartered Accountants in Australia.

In 2013, Mr Farrow was Executive Chair of the CAANZ amalgamation project for ICAA and NZICA. In addition, he is a director and Board adviser to several private consulting and trading enterprises across the agribusiness, software and manufacturing sectors. Formerly Chairman of the Institute of Chartered Accountant's Public Practice Advisory Committee, Mr Farrow is also highly awarded, including being a Fellow of the Governor's Leadership Foundation and receiving the Institute of Chartered Accountants 1999 National President's Award for services to the Institute and the profession. Within the last 3 years, Mr Farrow served as a director of Eftel Ltd (from 16 April 2013 until 14 June 2013), but held no other listed company directorships.

Mr Farrow has served as a Director since February 2000. Mr Farrow is also a member of M2's Nomination and Remuneration and Audit & Risk Committees.

The Board considers Mr Farrow to be an independent Director. Reasons for this view are outlined in the Corporate Governance Statement for 2015, published on M2's website.



DAVID ANTONY RAMPA
B BUS, FAICD

Mr Rampa held senior executive positions at both Telstra and Singtel Optus, prior to working in Investment Banking in New York. In addition to his directorship with M2, Mr Rampa is a non-executive director of Inabox Ltd and chairman of the advisory board at Aviation Logistics Pty Ltd, a ground and air patient transfer operation; he is also a Senior Consultant at TMT Partners, a Sydney based corporate advisory firm specialising in the Technology, Media, and Telecommunications sector. Previously Mr Rampa has also served as Deputy Chairman of the Telecommunications Service Provider Association, and in the United States of America, the President of ANZACC (Australian, New Zealand, and American Chamber of Commerce) Midwest.

Mr Rampa has served as a Director since December 2012. Mr Rampa is Chair of the Nomination and Remuneration Committee. The Board considers Mr Rampa to be an independent Director.

Within the last three years, Mr Rampa has held no other listed company directorships.



RHODA PHILLIPPO
MSC, MINSTD

Mrs Phillippo is a globally experienced executive with more than 30 years' experience in the telecommunications and IT sectors, including senior management positions in commercial, engineering and operations with British Telecom PLC; as CEO of Optimisation New Zealand, a software development business; and as General Manager of Telecom/Gen-i's (now Spark) enterprise Trans-Tasman business. Mrs Phillippo's experience in the energy industry includes a role as Transition Director with Shell in New Zealand (now Z Energy) for H.R.L. Morrison & Co and recently as Managing Director of Infratil Energy Australia, leading the successful sale of the business in September 2014.

Mrs Phillippo is currently a non-executive director of Vix Investments; and Chair of Snapper Services Limited, a wholly owned subsidiary of Infratil. Until 30 June 2015, she held the position of Chief Operating Officer at HRL Morrison & Co.

Prior to appointing Mrs Phillippo as a Director, the Company undertook extensive searches in respect of Mrs Phillippo's personal background, including reviewing the results of national police checks in both Australia and New Zealand, bankruptcy checks, checks of the 'Banned and Disqualified Persons' register maintained by ASIC and personal name checks through ASIC.

The Board was satisfied that no material adverse information was revealed by its searches. Additionally, the Board did not consider that Mrs Phillippo had any interest, position, association or relationship which might, or might be perceived to, influence her independent judgement on issues before the Board or her ability to act in the best interests of the Company and its shareholders.

Mrs Phillippo was appointed as a Director on 2 March 2015. The Board considers Mrs Phillippo to be an independent Director. Within the last three years, Mrs Phillippo has held no other listed company directorships.

The Board (other than the relevant Director in relation to his or her own election or re-election) unanimously recommends that Shareholders vote in favour of the three resolutions that comprise Item 3.

4. NON-EXECUTIVE DIRECTORS' REMUNERATION

In accordance with Rule 67 of the Company's Constitution, and subject to the ASX Listing Rules, the Directors as a whole (other than Executive Directors) may be paid or provided remuneration for their services, the total amount or value of which must not exceed an aggregate maximum of **A\$850,000** per annum (Pool Limit). The Company's Constitution and ASX Listing Rule 10.17 permits the Pool Limit to be increased with the approval of shareholders in general meeting.

The Board seeks shareholder approval to increase the Pool Limit by A\$350,000 to A\$1,200,000 (Proposed Pool Limit), with the increase to take effect on and from 1 January 2016 and to apply pro rata to the financial year ending 30 June 2016.

The Board confirms, for the purposes of ASX Listing Rule 10.17, that no securities were issued to a Non-Executive Director under ASX Listing Rules 10.11 or 10.14 with the approval of the Company's shareholders at any time during the last three years.

BACKGROUND TO CURRENT POOL LIMIT

The current Pool Limit of A\$850,000 was approved by the Company's shareholders at the Company's 2012 Annual General Meeting, with the majority of shareholders voting in favour of the resolution to increase the Pool Limit to A\$850,000 (representing an increase of \$A250,000 from the previous Pool Limit of A\$600,000).

Subsequently, the Company's Constitution was amended by special resolution of shareholders on 16 October 2013. Rule 67 of the Constitution set the Pool Limit at A\$850,000 in recognition of the Company's then current Pool Limit, but foreshadowed that the Pool Limit may subsequently be increased with the approval of shareholders in general meeting.

REMUNERATION INCLUDED IN POOL LIMIT

Most remuneration that is paid to the Non-Executive Directors is taken into account for the purposes of the Pool Limit, including remuneration paid to a superannuation, retirement or pension fund for a Non-Executive Director and any fees which a Non-Executive Director agrees to sacrifice for other benefits.

However, reimbursement of genuine out-of-pocket expenses (such as travel and accommodation expenses in attending Board meetings) and special exertions for the benefit of the Company which, in the Board's opinion, are outside the scope of ordinary duties of a Director, are not taken into account for the purposes of the Pool Limit. Similarly, any premium paid by the Company for a contract insuring a Non-Executive Director against liability incurred as a Director, where not prohibited by the Corporations Act 2001 (Cth) is not taken into account for the purposes of the Pool Limit.



Details of remuneration paid to Non-Executive Directors for the financial year ended 30 June 2015 are set out in the Company's Remuneration Report.

REASONS FOR PROPOSED POOL LIMIT

The current Pool Limit was approved by shareholders in 2012. At that time, the Board comprised four Non-Executive Directors following the retirement of Mr Max Bowen in October 2011.

Since that time, two additional Non-Executive Directors have been appointed, namely Mr David Antony Rampa in 2013 and Mrs Rhoda Phillippo in 2015.

Further, the Company's Constitution permits the Company to appoint up to ten Directors, representing a possible further increase of four Non-Executive Directors. In light of the growth experienced by the Company since 2012, the Board intends to expand the Board by an additional director, bringing it to a total of 7 Directors.

Consequently, the Board believes that the Proposed Pool Limit will enable it to:

- remunerate its existing Non-Executive Directors more equitably, in line with regular external benchmarking on remuneration to be conducted;
- maintain market competitiveness by enabling future increases to be made to the remuneration of Non-Executive Directors; and
- maintain a sufficient reserve in the Pool Limit in order to continue to attract new and appropriately skilled and qualified Non-Executive Directors to the Company.

VOTING INTENTION

The Chairman of the Annual General Meeting intends to vote all undirected proxies in favour of Item 4.

VOTING EXCLUSION STATEMENT

A voting exclusion applies to the voting on **Item 4**.

No votes may be cast, and the Company will disregard any votes cast on this resolution:

- by or on behalf of the Directors, or any of their associates, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of the Company's KMP at the date of this Annual General Meeting, or by any of their closely related parties, except where the vote is cast as a proxy for a person entitled to vote on Item 4;
- in accordance with the person's directions on how to vote on the proxy form; or
- by the Chairman of the Annual General Meeting in accordance with an express authorisation to exercise the proxy, even though Item 4 is connected with the remuneration of KMP and in accordance with a direction in the proxy form to vote as the proxy decides.

For the purposes of this voting exclusion, **KMP** and **closely related party** of a KMP member have the same meaning as for the voting exclusion in respect of the Remuneration Resolution.

FURTHER INFORMATION

ENTITLEMENT TO VOTE AT ANNUAL GENERAL MEETING AND VOTING RIGHTS

Shareholders registered as at 7.00 pm AEST on 27 October 2015 will be eligible to attend and vote at the Annual General Meeting, subject to any voting exclusions. A shareholder is entitled to cast one vote per share registered to that shareholder.

POLL VOTING

The Chairman intends that voting on **Item 2** and **Item 4** will be conducted by poll.

HOW TO VOTE

You may vote by attending the Annual General Meeting in person, by submitting a direct vote, by authorised corporate representative, or by proxy.

VOTING IN PERSON

To vote in person, attend the Annual General Meeting on the date and at the place set out in the first page of this Notice of Annual General Meeting. The Annual General Meeting will commence at **10.30am AEST**.

DIRECT VOTING

In accordance with the Company's Constitution, the Board has determined to accept direct votes for the Annual General Meeting. Direct voting allows a Shareholder to lodge their vote directly with M2, as an alternative to voting in person, by proxy or by corporate representative.

You may submit a direct vote by completing the 'Direct Voting' section of the enclosed Shareholder Voting Form and returning it by mail or fax. This must be received no later than **10.30 am AEST** on **27 October 2015**, to be valid.

The Shareholder Voting Form may be lodged:

- online** at www.linkmarketservices.com.au (instructions on how to lodge online can be found on the Shareholder Voting Form);
- by return mail** using the reply paid envelope accompanying this Notice;
- by mail** to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
- by hand delivery** to Link Market Services Limited, Level 12, 680 George Street, Sydney; or
- by fax** to + 61 (02) 9287 0309.

M2 encourages you to lodge your direct votes electronically, as explained on the Shareholder Voting Form.

You must mark either "For", "Against" or "Abstain" for each item of business on the Shareholder Voting Form (or, if you lodge more than one Shareholder Voting Form, the last such form submitted before the Annual General Meeting) for a valid direct vote to be recorded on that item.

Please note that a shareholder who has cast a direct vote may attend the Annual General Meeting. However, their attendance and registration cancels the direct vote unless the shareholder instructs the Company or the share registry otherwise.

VOTING BY CORPORATE REPRESENTATIVE

A Shareholder that is a corporation may elect to appoint a representative to attend and vote at the Annual General Meeting in accordance with section 250D of the Corporations Act in which case M2 will require a certificate of appointment of corporate representative executed in accordance with the Corporations Act. The certificate is to be lodged with M2 before the Annual General Meeting or at the registration desk on the day of the Annual General Meeting.

VOTING BY PROXY

You may also choose to appoint a proxy and lodge your vote by completing the 'Proxy' section of the enclosed Shareholder Voting Form and returning it by mail or fax.

Please ensure that your vote or proxy instructions are received no later than **10.30 am AEST** on **27 October 2015**. A proxy may be lodged:

- online** at www.linkmarketservices.com.au (instructions on how to lodge online can be found on the Shareholder Voting Form);
- by return mail** using the reply paid envelope accompanying this Notice;
- by mail** to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
- by hand delivery** to Link Market Services Limited, Level 12, 680 George Street, Sydney; or
- by fax** to + 61 (02) 9287 0309.

M2 encourages you to lodge your proxy electronically, as explained on the Shareholder Voting Form.

PROXY INFORMATION

A Shareholder who is entitled to attend and vote at the Annual General Meeting may appoint a proxy. If a Shareholder is entitled to cast two or more votes at the Annual General Meeting, they may appoint two proxies. A proxy need not be a Shareholder.

If you require an additional proxy form, the Company will supply it on request.

If a Shareholder appoints two proxies, the appointment of the proxies may specify the proportion or the number of that Shareholder's votes that each proxy may exercise. If the appointment does not so specify, each proxy may exercise half of the votes. Fractions of votes will be disregarded. On a vote conducted on a show of hands, neither proxy can vote if more than one proxy attends. A proxy's authority to vote is suspended whilst the Shareholder is present at the meeting.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy is not required to vote on that item of business but if the proxy does vote on that item of business they must vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.

If a Shareholder lodges the Shareholder Voting Form but fails to nominate a proxy, the Shareholder will be taken to have appointed the Chairman as the Shareholder's proxy by default. However, in respect of any resolution on which the Chairman is subject to a voting exclusion, if the Shareholder has not specified the way in which the proxy is to vote on that resolution, the Shareholder will not be taken to have expressly authorised the Chairman to vote, as its proxy, in favour of that resolution.

If a Shareholder appoints the Chairman as the Shareholder's proxy and does not specify how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Shareholder, in favour of that item on a poll. The Chairman will do so even if the item of business is connected directly or indirectly with the remuneration of the key management personnel. In exceptional circumstances, the Chairman may change the way that the Chairman intends to vote such proxies. In such circumstances, the Company will make an immediate announcement to the ASX stating that fact and explaining the reasons for the change of intention.

QUESTIONS TO THE AUDITOR

In accordance with sections 250PA and 250T of the Corporations Act, Shareholders may submit questions to M2's auditor, EY, prior to or at the Annual General Meeting, in respect of the content of the auditor's report or the conduct of the audit for the Annual Financial Report for the financial year ended 30 June 2015.

QUESTIONS TO THE COMPANY

M2 welcomes questions from Shareholders in advance of the Annual General Meeting and invites submission of questions to the Company. Questions should be sent to companysecretary@m2.com.au no later than the fifth business day before the day on which the Annual General Meeting is held. The Company will make the question list available to all Shareholders attending the Annual General Meeting.

FURTHER INFORMATION

If you have any questions in relation to this Notice of Annual General Meeting or your Shareholder Voting Form, please contact the Company's share registry, Link Market Services on 1300 554 474, or you may email the Company via companysecretary@m2.com.au.



WWW.M2.COM.AU

COMMANDER



iPRIMUS



LODGE YOUR VOTE

ONLINE
www.linkmarketservices.com.au

BY MAIL
M2 Group Ltd
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia

BY FAX
+61 2 9287 0309

BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138; or
Level 12, 680 George Street, Sydney NSW 2000

ALL ENQUIRIES TO
Telephone: +61 1300 554 474



X99999999999

VOTING FORM

I/We being a member(s) of M2 Group Ltd and entitled to attend and vote hereby appoint:

STEP 1 Please mark either A or B

A VOTE DIRECTLY

elect to lodge my/our vote(s) directly (mark box)

i in relation to the Annual General Meeting of the Company to be held at **10:30am on Thursday, 29 October 2015**, and at any adjournment or postponement of the Meeting.

You should mark either "for" or "against" for each item. Do not mark the "abstain" box.

OR

B 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 **10:30am on Thursday, 29 October 2015 at Intercontinental Hotel, 495 Collins Street, Melbourne Victoria** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolutions 2 and 4: 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 of the Meeting to exercise the proxy in respect of Resolutions 2 and 4, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

VOTING DIRECTIONS

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

Resolutions

	For	Against	Abstain*		For	Against	Abstain*
2 Adoption of the 2015 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	4 Non-Executive Directors' Remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a) Re-election of Craig Lehmann Farrow	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3(b) Re-election of David Antony Rampa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3(c) Election of Rhoda Phillippo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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.

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).

STEP 3



HOW TO COMPLETE THIS SHAREHOLDER VOTING 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.**

VOTING UNDER BOX A

If you ticked the box under Box A you are indicating that you wish to vote directly. Please only mark either "for" or "against" for each item. Do not mark the "abstain" box. If you mark the "abstain" box for an item, your vote for that item will be invalid.

If no direction is given on all of the items, or if you complete both Box A and Box B, your vote may be passed to the Chairman of the Meeting as your proxy.

Custodians and nominees may, with the Share Registrar's consent, identify on the Voting Form the total number of votes in each of the categories "for" and "against" and their votes will be valid.

If you have lodged a direct vote, and then you attend the Meeting, your attendance will cancel your direct vote.

The Chairman's decision as to whether a direct vote is valid is conclusive.

VOTING UNDER BOX B – 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 according to the instructions set out in this Voting Form, including where the Resolutions are 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 Voting 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:

- on each of the first Voting Form and the second Voting 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
- 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 VOTING FORM

This Voting Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Tuesday, 27 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Voting Form received after that time will not be valid for the scheduled Meeting.

Voting 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 Voting 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 Voting Form).



BY MAIL

M2 Group Ltd
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

* During business hours (Monday to Friday, 9:00am–5:00pm)

**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.**