ANNUAL GENERAL MEETING

MINUTES

Minutes of the Annual General Meeting, held on 20 April 2000 at 2 Michael Place, Jewelbank, Victoria.

Present in person
Angus Smissen, Melanie Smissen, Lesley Nicholls, Gunter Freiberg, Nick Conastou, Olivia Boccelli, Emma Hayes, Tom Donato, Maria Donato, Nieta Thomas, Ross Tregoning, Norta Deissen

Represented by proxy
David Smissen

1. Welcome and Introductions

The Chairman of the Board and General Manager, Mr Angus Smissen, assumed the chair and welcomed members to the meeting. Ms Petra Gambol acted as Secretary to the meeting.

Mr Smissen declared that he had satisfied himself as to the correctness of the minutes of the eighth Annual General Meeting held on 18 April 1999 and had signed them as a true and correct record. These minutes were available for inspection.

2. Reports

2.1. Financial report

Motion:
Moved: Angus Smissen    Seconded: Ross Tregoning    Carried

2.2. Auditor’s report

Motion:
That the Auditor’s Report for the 1998/99 financial year be accepted.
Moved: Angus Smissen    Seconded: Emma Hayes    Carried

2.3. Chairperson’s report

Mr Smissen outlined the activities over the past year, highlighting the Company’s strong position in its niche market. Of particular
note was the successful introduction of the Company’s e-commerce facility. Mr Smissen commended staff on the considerable work undertaken to ensure electronic communication with contractors and clients was effective.

Motion:
That the Chairperson’s Report be accepted.
Moved: Nick Conastou    Seconded: Maria Donato    Carried

3. Appointment of Auditors

Motion:
That KPMG be re-appointed as auditors and the Directors be authorised to set their remuneration.
Moved: Maria Donato    Seconded: Emma Hayes    Carried

4. Election of Directors

Having retired by rotation, and being eligible, both Dr Lesley Nicholls and Mr Gunter Freiberg offered themselves for re-election as Directors. There were no other nominations for the two vacant positions on the Board.

Motions:
That Dr Lesley Nicholls be re-appointed as a Director.
Moved: Angus Smissen    Seconded: Nick Conastou    Carried

That Mr Gunter Freiberg be re-appointed as a Director.
Moved: Angus Smissen    Seconded: Tom Donato    Carried

5. Amendment of Valley View Publishing Employee Share Scheme

Ms Norta Deissen, Manager of Human Resources and Finance, outlined the terms of the Valley View Publishing Employee Share Scheme (ESS) to the meeting. The scheme that was approved at the Annual General Meeting held on 24 March 1993 limited the aggregate number of shares and options to not more than 3% of the total number of issued ordinary shares in the Company prior to an issue. It was proposed that the 3% limit be raised to 5% for two reasons:

• to align the interests of employees with those of shareholders, and
• to align more closely with current industry standards.

Currently 2.9% of shares and options are held by members of the ESS.

After considerable discussion, the following motion was passed.

Motion:
That the terms of the Valley View Publishing Employee Share Scheme adopted at the Annual General Meeting of the Company held on 24 March 1993 be modified to increase the limitation of the number of shares that can be issued under the scheme from 3% to 5% of the total number of issued ordinary shares in the Company immediately prior to each issue.
Moved: Nick Conastou    Seconded: Emma Hayes    Carried

6. Meeting closed at 11.45 am.
Confirmed as a true and accurate record:

Chairperson

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Secretary

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Date

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