Minutes of Annual General Meeting

held at
2 Michael Place
Jewelbank Victoria
on
Thursday 20 April 2000

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. 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 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. Auditors Report
Motion:
That the Auditors 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 area. Of particular note was the successful introduction of the Company’s eCommerce 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

1. Amendment of Valley View Publications’ Employee Share Scheme
Norta Deissen, Manager of Human Resources and Finance, outlined the terms of the Valley View Publications 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 is 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 more closely align with current industry standards.

Currently 2.9% of the aggregate number 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 Publications 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

2. There being no further business, the meeting closed at 11.45am.

Confirmed as a true and accurate record:

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Chairperson

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Secretary

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Date