Notice of Annual General Meeting

Notice is hereby given that the ninth Annual General Meeting of Valley View Publications will be held at the Auditorium of the Industry Development Centre, 2 Michael Place, Jewelbank, Victoria at 10.30am on Thursday 20 April 2000.

Ordinary Business

1. Reports


2. Auditors

To re-appoint KPMG as auditors of the Company and to authorise the Directors to set their remuneration.

3. Directors

To elect Directors.

The following Directors retire in accordance with the Company’s Constitution:
- Dr Lesley Nicholls
- Mr Gunter Freiberg

Being eligible, Dr Nicholls and Mr Freiberg offer themselves for re-election.

Special Business

4. Amendment of the Valley View Publications Employee Share Scheme

To consider, and if thought fit, to pass the following resolution as a special resolution:

‘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.’

5. Other Business

To transact any other business that may be legally brought forward.

By Order of the Board
Petra Gambol
Secretary
Jade Valley, Victoria, Australia
13 March 2000
Ordinary Business

Resolution 3: To elect Directors
Dr Nicholls and Mr Freiberg retire by rotation and, being eligible, offer themselves for re-election. Their personal particulars are set out below.

Lesley Nicholls BCom PhD
A non-executive Director since 1996. Lesley is Chair of the Association of Tourism Marketing and Associate Professor of Tourism Economics at Westway University of Technology. Dr Nicholls lives in Jade Valley.

Gunter Freiberg
A non-executive Director since 1994. Gunter is a former Chief Executive Officer and Director of Jade River Winery. He is well respected throughout Australia for his innovative approach to wine making. Mr Freiberg lives in Adelaide.

Special Business

Resolution 4: Amendment of the Valley View Publications Employee Share Scheme

At the Annual General Meeting of the Company held on 24 March 1993, shareholders approved an Employee Share Scheme (ESS). Under the terms of the ESS, the aggregate number of shares and options subject to the ESS shall not exceed 3% of the total number of issued ordinary shares in the Company prior to each issue.

It is proposed to increase the limit from 3% to 5% for the following reasons:

- Participation in the ESS is encouraged to align the interests of employees with those of shareholders.
- The existing 3% limit was set in 1993 and conformed with industry standards at that time. The majority of companies with similar schemes now allow 5% or more of issued capital for allotments under similar schemes.

A copy of the extract from the Notice of Meeting for the Annual General Meeting of Valley View Publications held on 24 March 1993 that outlines the terms of the ESS will be sent to any holder of Company shares on request.

Proxies

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint one or two proxies.
2. A proxy need not be a member of the Company.
3. Members wishing to appoint a proxy should use the form provided.
4. Executive Directors (or their associates) are not permitted to vote on Resolution 4. If you choose to appoint the Executive Director as your proxy, then the casting of your vote on this resolution will be disregarded unless you direct your proxy how to vote on this resolution by marking the appropriate For or Against box on the proxy form.
5. To be effective, the proxy form (and power of attorney if relevant) must be lodged at the registered office of the Company at 12 Mountain Drive Jade Valley Victoria 3999 no later than 10.30am on Tuesday 18 April 2000.
6. The Board of Directors has fixed the close of business on Tuesday 18 April 2000 as the Record Date for determining those members eligible to vote at the meeting.
members eligible to vote at the meeting.