



NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY STATEMENT

**For an Annual General Meeting to be held on Friday, 5 November 2010 at 10:00am (AEDT)
at The Marble Room, Radisson Plaza Hotel Sydney, 27 O'Connell Street, Sydney NSW 2000**

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of **IMF (Australia) Ltd** will be held at:

**The Marble Room
Radisson Plaza Hotel Sydney
27 O'Connell Street
Sydney NSW 2000**

**Date: 5 November 2010
Commencing: 10:00am (AEDT)**

HOW TO VOTE

You may vote by attending the meeting in person, by proxy or authorised representative.

VOTING IN PERSON

To vote in person, attend the meeting on the date and at the place set out above.

The meeting will commence at 10:00am (AEDT).

VOTING BY PROXY

To vote by proxy, please complete and sign the proxy form enclosed with this Notice of Annual General Meeting as soon as possible. You can send your proxy form to Computershare by doing one of the following:

- lodging it online at **www.investorvote.com.au**; or
- emailing it to: **imf@computershare.com.au**; or
- faxing it to: 1800 783 447 (within Australia) or (03) 9473 2555 (from overseas); or
- posting it to: Computershare Investor Services Pty Limited
GPO Box 242, Melbourne VIC 3001; or
- delivering it to: Computershare Investor Services Pty Limited,
Level 4, 60 Carrington Street, Sydney NSW 2000.
- Custodian voting for Intermediary Online subscribers only (custodians) please visit
www.intermediaryonline.com to submit your voting intentions

so that it is received no later than 5:00pm (AEDT) on 3 November 2010.

Your proxy form is enclosed.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders of IMF (Australia) Ltd (**Company**) will be held at the Marble Room, Radisson Plaza Hotel Sydney, 27 O'Connell Street, Sydney NSW 2000 at 10:00am (AEDT) on 5 November 2010.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered as ordinary and special business.

AGENDA

ITEM 1 – FINANCIAL STATEMENTS AND REPORT

To receive the financial statements of the Company for the year ended 30 June 2010 together with the Directors' Declaration, the Directors' Report and the Auditor's Report.

ITEM 2 – RE-ELECTION OF DIRECTORS

Resolution 1 – Re-election of a Director – Mr Hugh McLernon

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, Mr Hugh McLernon, being a Director of the Company, retires by rotation in accordance with Clause 13.2 of the Constitution and, being eligible, is hereby re-elected as a director of the Company."

Short Explanation: Clause 13.2 of the Constitution requires that at the Annual General Meeting, one-third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election. Clause 13.2 also requires that no Director can hold office for more than 3 years. Mr McLernon was last re-elected at the Annual General Meeting held in 2007. A retiring Director is eligible for re-election.

Resolution 2 – Re-election of a Director – Mr John Walker

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, Mr John Walker, being a Director of the Company, retires by rotation in accordance with Clause 13.2 of the Constitution and, being eligible, is hereby re-elected as a director of the Company."

Short Explanation: Clause 13.2 of the Constitution requires that at the Annual General Meeting, one-third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election. Clause 13.2 also requires that no Director can hold office for more than 3 years. Mr Walker was last re-elected at the Annual General Meeting held in 2008. A retiring Director is eligible for re-election.

ITEM 3 – REMUNERATION REPORT

Resolution 3 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, for the purposes of Section 250R(2) of the Corporations Act, the Remuneration Report be adopted.”

Short Explanation: Under Section 250R(2) of the Corporations Act, at the annual general meeting of a listed company a resolution that the remuneration report be adopted must be put to the vote.

ITEM 4 – DIRECTORS’ DEEDS OF ACCESS, INDEMNITY AND INSURANCE

Resolution 4 – Execution of Directors’ Deeds of Access, Indemnity and Insurance

To consider, and if it thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“Pursuant to Chapters 2D.2 and 2E of the Corporations Act and for all other purposes approval be given to the Company, to:

- a. indemnify each Director, during the period of directorship and after the cessation of directorship, in respect of certain claims should any be made against that Director whilst acting in his or her capacity as a Director;*
- b. use its reasonable endeavours to procure an insurance policy and pay the premiums of insurance as assessed at market rates applicable from time to time for each such Director in respect of certain claims made against that Director acting in his or her capacity of a Director (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company);*
- c. use its reasonable endeavours to ensure that an insurance policy for the Director is at all times covered under an insurance policy for the period of 7 years from the date a director ceases to be a Director (**Insurance Run-Off Period**), which will be on terms not materially less favourable to each Director than the terms of insurance applicable at the date of termination of his or her directorship and to continue to pay those premiums during that Insurance Run-Off Period (except to the extent such insurance cannot be procured at a reasonable cost or is otherwise unavailable to the Company); and*
- d. provide the Director with access, upon the cessation for any reason of his directorship and for a period of not less than 7 years following that cessation, to any Company records which are either prepared or provided to the Director during the period of his directorship,*

and on the terms and conditions in the Explanatory Memorandum accompanying this Notice.”

Short Explanation: Chapter 2D.2 of the Corporations Act contains provisions restricting the ability of a listed company to indemnify its officers against certain liabilities and to pay for insurance premiums in regard to certain breaches of duties. Chapter 2E of the Corporations Act prohibits a listed company from giving a non-exempted financial benefit to a related party unless prior approval is given by the shareholders. The provision of insurance and indemnity to existing and future Directors may involve the provision of a financial benefit to related parties of the Company within the prohibition provided by Chapter 2E of the Corporations Act.

ITEM 4 – DIRECTORS' DEEDS OF ACCESS, INDEMNITY AND INSURANCE (CONT.)

Voting Exclusion

The Company will disregard any votes cast on this Resolution by a person to whom the Resolution would permit a financial benefit to be given (except a benefit solely in their capacity as holders of ordinary securities) if the Resolution is passed, or any associate of such a person.

However, the Company will not disregard a vote if:

- a. it is cast by the person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- b. it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

ITEM 5 – SECTION 195 APPROVAL

Resolution 5 – Section 195 Approval

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

"That, for the purposes of section 195(4) of the Corporations Act and for all other purposes, Shareholders approve and authorise the Directors to complete the transactions as contemplated in Resolutions 1, 2, 3 and 4 of this Notice."

Short Explanation: Section 195(1) of the Corporations Act prohibits a director of a listed company from voting to being present during meetings of directors to decide on matters in which the director holds a 'material personal interest'. In the event that there are not enough directors to form a quorum for a director's meeting, section 198(4) of the Corporations Act allows the Company to put the matter to the Shareholders to be resolved.

DATED THIS 15th DAY OF SEPTEMBER 2010

BY ORDER OF THE BOARD



DIANE JONES
COMPANY SECRETARY

NOTES:

1. A Shareholder of the Company who is entitled to attend and vote at a general meeting of Shareholders is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes. A proxy need not be a Shareholder of the Company.
2. Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form to vote as the proxy decides or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.
3. In accordance with Regulation 7.1.37 of the Corporations Regulations, the Directors have set a date to determine the identity of those entitled to attend and vote at the Meeting. This date is 5:00pm (AEDT) on 3 November 2010.

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

GENERAL INFORMATION

This Explanatory Statement has been prepared for the Shareholders of IMF (Australia) Ltd (**Company**) in connection with the Annual General Meeting of the Company.

ITEM 1 – FINANCIAL STATEMENTS AND REPORTS

The Financial Report, Directors' Report and Auditor's Report for the Company for the year ended 30 June 2010 will be laid before the meeting. There is no requirement for Shareholders to approve those reports. However, the Chairman will allow a reasonable opportunity for Shareholders to ask questions or make comments about those reports and the management of the Company.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the Auditor in relation to the conduct of the audit. As a Shareholder, you are entitled to submit one written question to the auditor prior to the Annual General Meeting provided that the question relates to:

- the content of the Auditor's Report; or
- the conduct of the audit in relation to the financial report.

All written questions must be received by the Company no later than 5 business days before the meeting date. All questions must be sent to the Company and may not be sent directly to the Auditor. The Company will then forward all questions to the Auditor. The Auditor will answer all written questions submitted prior to the Annual General Meeting. Copies of the questions, if any, submitted to the Company's Auditor will be available at the meeting and posted on the Company's website.

ITEM 2 – RE-ELECTION OF DIRECTORS

a. Resolution 1 – Re-election of a Director – Mr Hugh McLernon

Clause 13.2 of the Constitution requires that at the Annual General Meeting, one third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director, other than alternate Directors and the Managing Director, holds office for more than 3 years, shall retire from office. A retiring Director is eligible for re-election. Additional Directors appointed since the last Annual General Meeting shall not be taken into account in determining the Directors who are to retire by rotation.

Mr Hugh McLernon retires by rotation and is eligible for re-election.

Mr McLernon is currently the Managing Director of the Company. A brief description of the qualifications of Mr McLernon is set out on page 10 of the Company's 2010 Annual Report.

ITEM 2 – RE-ELECTION OF DIRECTORS (CONTINUED)

b. Resolution 2 – Re-election of a Director – Mr John Walker

Clause 13.2 of the Constitution requires that at the Annual General Meeting, one third of the Directors for the time being, or, if their number is not a multiple of 3, then such number as is appropriate to ensure that no Director, other than alternate Directors and the Managing Director, holds office for more than 3 years, shall retire from office. A retiring Director is eligible for re-election. Additional Directors appointed since the last Annual General Meeting shall not be taken into account in determining the Directors who are to retire by rotation.

Mr Walker retires by rotation and is eligible for re-election.

Mr Walker is currently an Executive Director of the Company. A brief description of the qualifications of Mr Walker is set out on page 10 of the Company's 2010 Annual Report.

The Chairman intends to vote undirected proxies in favour of the re-election of Mr McLernon and Mr Walker.

The Board unanimously recommends the re-election of Mr McLernon and Mr Walker.

ITEM 3 – REMUNERATION REPORT

Resolution 3 – Adoption of Remuneration Report

Pursuant to the Corporations Act, the Company is required include in the Directors' Report a detailed Remuneration Report relating to Directors' and executives' remuneration in the financial year ended 30 June 2010, and submit it for adoption by Resolution of Shareholders at the Annual General Meeting.

The Remuneration Report for the year ended 30 June 2010 is set out on pages 19 to 26 in the Company's 2010 Annual Report, a copy of which can be found on the Company's website at www.imf.com.au.

Shareholders are entitled to vote on the question whether the Remuneration Report as contained in the 2010 Annual Report is to be adopted.

Shareholders should note that this Resolution is advisory only and does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chairman will give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Chairman intends to vote undirected proxies in favour of the adopting the Remuneration Report.

The Board unanimously recommends the adoption of the Remuneration Report.

ITEM 4 – DIRECTORS’ DEEDS

Resolution 4 – Approve the Execution of Directors’ Deeds of Access, Indemnity and Insurance

1. REPLACEMENT OF DEEDS OF ACCESS, INDEMNITY AND INSURANCE

Past and present Directors of the Company have entered into deeds of access, indemnity and insurance with the Company (**the Existing Deed**). The Directors propose that the Company enter into new deeds of access, indemnity and insurance (**the Deed of Access, Indemnity and Insurance**) with each of the present and future Directors of the Company. Similar deeds may be entered into with each officer (as the term is defined in the Corporations Act) of the Company.

The Deed of Access, Indemnity and Insurance will replace the Existing Deed in respect of present Directors of the Company.

One of the key differences between the Existing Deed and the Deed of Access, Indemnity and Insurance is that each Director’s run-off insurance coverage will extend for a period of 7 years after the Director ceases to hold office.

The purpose of Resolution 4 is to enable the Company to enter into the Deed of Access, Indemnity and Insurance which will provide each Director with a reasonable level of protection in relation to claims made against a Director acting as a director of the Company.

Given their duties and responsibilities as directors of a public company and their potential liabilities, the Directors’ consider it appropriate that they be suitably protected from certain claims which may be made against them. The proposed protection will not extend to the extent prohibited by the Corporations Act.

As a person may be called to account for his or her actions several years after ceasing to be a director of a company, it is considered reasonable that suitable protection should extend for a period of time after a Director has ceased to be a director of the Company.

It is generally recognised that a director or former director of a company may face considerable difficulty in properly answering or defending any claim made against him or her, particularly, as is often the case, where the claim is brought after the director ceases to hold office. Difficulties may arise by reason of the following:

a. No indemnity after directorship ends

While a company’s constitution provides directors with an indemnity in respect of claims made while they remain directors, arguably that indemnity ceases when the directorship ends. Without the benefit of an indemnity, the cost of defending such a claim in respect of the actions of a director or former director, even if the claim is ultimately proven to be without merit, can be considerable and beyond the financial resources of the individual director.

b. Maintenance of insurance policies

Directors’ and officers’ insurance policies generally only provide cover for claims made during the currency of the insurance policy, i.e. while insurance premiums continue to be paid on the policy. Generally, unless insurance premiums continue to be paid after the time a person ceases to be a director, claims made after cessation of the directorship will not be covered by the insurance policy. The cost to a former director of personally maintaining insurance cover after ceasing to be a director can be prohibitive, particularly given the number of years for which insurance must be maintained and given the former director will no longer be receiving any income from the company.

ITEM 4 – DIRECTORS' DEEDS (CONTINUED)

Maintenance of insurance policies (continued)

c. Access to board papers

Directors have a statutory right to inspect the books of the company:

- i. whilst they hold office; and
- ii. for a period of 7 years after the director ceases to hold office;

at all reasonable times for the purpose of a legal proceeding to which the director is a party, that the director proposes in good faith to bring or that the director has reason to believe will be brought against him or her.

Despite this statutory right, directors may require access to company documents which are relevant to the directors' holding office as directors of the company and not strictly required for the purpose of anticipated, threatened or commenced legal proceedings. Furthermore, although a proceeding may be instituted within six years after a cause of action arises, that six year period is calculated from the date the damage is found to have occurred – this may be long after the conduct in question, from which the later damage arose, actually occurred.

Given these difficulties a person may be unwilling to become or to remain a director of a public company without suitable protection being provided by the company. The benefit to the Company in providing such protection is that it will continue to be able to attract persons of suitable expertise and experience to act as Directors.

2. SUMMARY OF THE DIRECTORS' DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company will, subject to Shareholder approval, enter into the Deed of Access, Indemnity and Insurance, which will require:

- a. the Company to indemnify each Director during the period of his or her directorship and after the cessation of his directorship, in respect of certain claims made against that Director in his or her capacity as a director of the Company to the extent allowable under the Corporations Act;
- b. the Company to use its reasonable endeavours (subject to cost and availability) to maintain an insurance policy and pay the premiums of insurance as assessed at market rates applicable from time to time, to the extent available under the Corporations Act, for each Director in respect of certain claims made against him or her in his or her capacity as a director of the Company and to continue to pay those premiums for a period of up to 7 years following the termination of his or her directorship;
- c. that if the Company cannot procure an insurance policy for a Director at a reasonable cost it shall advise such Director who may refer the matter to an expert (whose decision shall be final and binding on the parties) for determination that the Company has not used its reasonable endeavours and the expert may direct the Company to obtain an insurance policy on the best available terms; and
- d. the Company to provide each Director with access, upon ceasing for any reason to be a director of the Company and for a period of up to 7 years following that cessation, to any the Company records which are either prepared or provided to the Director during the period during which the person was a director of the Company.

The Deed of Access, Indemnity and Insurance will also require each Director to maintain confidentiality and to protect the Company's intellectual property.

ITEM 4 – DIRECTORS' DEEDS (CONTINUED)

3. SUMMARY OF INDEMNITY AND INSURANCE PROVISIONS IN THE CORPORATIONS ACT

In considering the Resolution, members should be aware of the following limitations in the Corporations Act concerning the provision of indemnities and insurance to the Company's officers (including directors). The Deed of Access, Indemnity and Insurance for which member approval is sought under the Resolution, complies with these limitations. They are:

a. Section 199A of the Corporations Act

The Corporations Act now sets out specific prohibitions to the Company's ability to grant indemnities for liabilities and legal costs.

The Company is prohibited from indemnifying its officers against a liability if it is a liability:

- i. to the Company or any of its related bodies corporate;
- ii. to a third party that arose out of conduct involving a lack of good faith; or
- iii. for a pecuniary penalty order or a compensation order under the Corporations Act (such orders being made for breaches such as breaches of director's duties, the related party rules and insolvent trading rules).

The Company is also prohibited from indemnifying its officers against legal costs incurred:

- iv. in defending actions where an officer is found liable for a matter for which he or she cannot be indemnified by the Company as set out immediately above;
- v. in defending criminal proceedings where the officer is found guilty;
- vi. in defending proceedings brought by the ASIC or a liquidator for a court order if the grounds for making the order are found by the court to be established; or
- vii. in connection with proceedings for relief to the Director under the Corporations Act where the court denies the relief.

b. Section 199B of the Corporations Act

If the Company, or a related body corporate of the Company, pays the premium on an insurance policy in favour of an officer, then section 199B of the Corporations Act requires the Company to ensure that the relevant contract of insurance does not cover liabilities incurred by the officer arising out of conduct involving either:

- i. a wilful breach of duty in relation to the Company; or
- ii. contravention of the provisions relating to an officer making improper use of information or improper use of his or her position to gain an advantage for themselves or someone else or to cause detriment to the Company.

ITEM 4 – DIRECTORS’ DEEDS (CONTINUED)

4. MEMBER APPROVAL

To enable the Company to enter into a Deed of Access, Indemnity and Insurance with each Director, the Resolution seeks member approval in accordance with the following provisions of the Corporations Act:

a. Section 200B of the Corporations Act

Section 200B of the Corporations Act relevantly provides that the Company cannot give a benefit to a Director in connection with the retirement of that Director from his or her office, without member approval of the Company.

The Directors consider that as the:

- i. proposed payment of insurance premiums;
- ii. benefit of the indemnity in relation to liabilities incurred during the period a Director holds office; and
- iii. Director’s access to Company records,

continues for a period of up to 7 years after the Director ceases to hold office, this may be viewed as the provision of a benefit given ‘in connection with’ the Director’s retirement from the Board for the purposes of section 200B of the Corporations Act.

The insurance premiums under each Deed of Access, Indemnity and Insurance will be calculated at the market rates applicable from time to time.

A copy of all company documents will be kept at the Company’s registered office and made available for inspection and copying by each Director for a period of 7 years after he or she ceases to hold office, for whatever reason.

b. Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act prohibits a public company, or an entity that the public company controls, from giving a financial benefit to a related party of the public company unless either:

- i. the giving of the financial benefit falls within one of the nominated exceptions to the prohibition (sections 210 to 216); or
- ii. prior shareholder approval of the public company is obtained to the giving of the financial benefit (section 208).

For the purposes of Chapter 2E, each of the Directors of the Company is considered to be a related party of the Company.

The provision of insurance and indemnity to existing and future Directors may involve the provision of a financial benefit to related parties of the Company within the prohibition provided by Chapter 2E of the Corporations Act. The Directors consider that, although the payment of insurance premiums and the provision of indemnities by the Company are ‘reasonable in the circumstances’ of the Company and therefore are within an exception to the prohibition in Chapter 2E of the Corporations Act (section 212), consideration of the reasonable nature of the provision of any indemnity or insurance is an appropriate matter for the Shareholders of the Company to approve.

EXPLANATORY STATEMENT (continued)

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ITEM 4 – DIRECTORS' DEEDS (CONTINUED)

4. MEMBER APPROVAL (CONTINUED)

In accordance with section 219 of the Corporations Act, the following information is provided to Shareholders to allow them to assess the proposed Resolution:

- i. The Company proposes to take out an insurance policy which will provide insurance cover for each Director against all permitted liabilities incurred by Directors acting as a director of the Company.
- ii. The insurance premiums payable will be calculated at market rates applicable from time to time, if insurance is available, with an indicative range of \$15,000 – \$20,000 per Director per annum.
- iii. Each Director is a related party of the Company to whom the proposed Resolution would permit the giving of a benefit.
- iv. The nature of the benefit to be given to each of the Directors is the benefit under the Deed of Access, Indemnity and Insurance, the terms of which are summarised in Item 4.
- v. None of the Directors are entitled to or wish to make a recommendation to Shareholders about the proposed Resolution as each holds an interest in the benefit proposed to be given by the Company to each of them, as each is a proposed party to the Deed of Access, Indemnity and Insurance.
- vi. Neither the Directors nor the Company are aware of any other information that would be reasonably required by Shareholders to make a decision in relation to the benefits contemplated by the proposed Resolution.
- vii. The reasons and basis for the benefit are set out in Item 4.
- viii. The Directors have determined that the following director's fees will be paid.

Participating Director	Base remuneration or fees	Super contributions	Other	Total remuneration
Michael Bowen	\$55,000	-	-	\$55,000
Robert Ferguson	\$100,000	\$9,000	-	\$109,000
Alden Halse	\$50,000	\$4,500	-	\$54,500
Hugh McLernon	\$850,000	\$14,462	-	\$864,462
John Walker	\$700,000	\$14,462	-	\$714,462

The Chairman intends to vote undirected proxies in favour of Resolution 4.

ITEM 5 – SECTION 195 APPROVAL

Resolution 5 – Section 195 Approval

Section 195 of the Corporations Act essentially provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

All of the Directors may have a material personal interest in the outcome of Resolution 4. In the absence of this Resolution 5, the Directors may not be able to form a quorum at directors meetings necessary to carry out the terms of Resolution 4.

The Directors have accordingly exercised their right under section 195(4) of the Corporations Act to put the issue to Shareholders to resolve upon.

The Chairman intends to vote undirected proxies in favour of Resolution 5.

ENQUIRIES

Shareholders are invited to contact Ms Diane Jones (Company Secretary) on (02) 8223 3545 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

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ASX means ASX Limited trading as the Australian Securities Exchange.

ASX Listing Rules or **Listing Rules** means the Listing Rules of ASX.

Board means the board of directors of the Company.

Company and **IMF** means IMF (Australia) Ltd ABN 45 067 298 088.

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement to the Memorandum.

Meeting or **Annual General Meeting** means the meeting convened by the Notice.

Memorandum means this information memorandum.

Notice means the notice of meeting accompanying this Memorandum.

Resolution means a resolution contained in the Notice.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of Shares.

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www.imf.com.au

Sydney	Level 5, 32 Martin Place, Sydney NSW 2000	Phone: +61 (0)2 8223 3567
Perth	Level 6, Citibank House, 37 St George's Terrace, Perth WA 6000	Phone: +61 (0)8 9225 2300
Melbourne	Level 3, 480 Collins Street, Melbourne VIC 3000	Phone: +61 (0)3 9629 1211
Brisbane	Level 5, 232 Adelaide Street, Brisbane QLD 4000	Phone: +61 (0)7 3221 7651
Adelaide	250 Flinders Street, Adelaide SA 5000	Phone: +61 (0)8 8232 4600

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Access the annual report



Review and update your securityholding

Your secure access information is:
Control Number:

SRN/HIN:



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 5:00pm (AEDT) on Wednesday 3 November 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form →**

☐

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1

Appoint a Proxy to Vote on Your Behalf

I/We being a shareholder/s of IMF (Australia) Ltd hereby appoint

☐

the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of IMF (Australia) Ltd to be held at the Marble Room, Radisson Plaza Hotel Sydney, 27 O'Connell Street, Sydney on Friday, 5 November 2010 at 10:00am (AEDT) and at any adjournment of that meeting.

Important for Items 4 and 5: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 4 or Item 5 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 or Item 5 and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4 and Item 5 of business.

☐

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of those Items and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

STEP 2

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Re-election of a Director - Mr Hugh McLernon	☐	☐	☐
2 Re-election of a Director - Mr John Walker	☐	☐	☐
3 Adoption of the Remuneration Report	☐	☐	☐
4 Execution of Directors' Deeds of Access, Indemnity and Insurance	☐	☐	☐
5 Section 195 Approval	☐	☐	☐

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

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date ____/____/____