



World Reach Limited

ABN 39010 568 804

5 / 8 Anzed Court, Mulgrave,
Victoria, Australia 3170

T +61 3 8561 4200

F +61 3 9560 9055

E: info@worldreach.com.au

www.worldreach.com.au

25 October 2010

The Manager
Company Announcements Platform
Australian Securities Exchange

Annual General Meeting

Please find attached the Notice of Annual General Meeting, Explanatory Memorandum, Independent Experts Report and Proxy Form, for the meeting to be held on Friday 26 November 2010 at 4.00pm.

Yours faithfully

A handwritten signature in black ink, appearing to read "Dennis Payne".

Dennis Payne
Company Secretary

25th October 2010

The Shareholder

Dear Shareholder,

Please find enclosed a notice of the Annual General Meeting of the company to be held on Friday 26th November 2010 at 4.00pm.

I hope you can attend the meeting, however if you are unable to attend, I encourage you to complete the enclosed proxy form and return it by mail or fax to the company at the addresses noted on the instructions for completion of the proxy form no later than 4.00pm on Wednesday 24th November 2010.

A copy of the Annual Report from the year ended 30th June 2010 has been lodged with the ASX and on the company's website and has been mailed to all shareholders who elected to receive a copy.

If you wish to receive a copy please contact the Mulgrave office of the company at the above address.

I look forward to seeing you at the meeting.

Yours faithfully



Mr A P Bigum
Chairman

WORLD REACH LIMITED
ACN 010 568 804

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of World Reach Limited (**Company**) will be held at the office of Cummings Flavel McCormack, Level 11, 390 St Kilda Road, Melbourne, Victoria on Friday, 26 November, 2010 at 4.00pm.

AGENDA:

A. Annual Report

To table the Annual Report of the Company for the year ended 30 June 2010 and to provide members with the opportunity to raise any issues or ask questions generally of the Directors concerning the Annual Report or the business and operations of the Company.

B. RESOLUTIONS:

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

1. Re-election of Anthony Bigum

THAT, Mr. Anthony Bigum, a Director retiring by rotation in accordance with the Company's Constitution, being eligible and having offered himself for re-election, be re-elected as a Director of the Company.

2. Grant of Options to Michael Capocchi

THAT, for the purpose of part 2E.1 of the Corporations Act 2001 and for the purpose of ASX Listing Rule 10.11, approval is given for the grant of 10,000,000 options to Mr. Capocchi, exercisable at \$0.0125 (1.25 cents) a share on or before 31 December 2015 on the terms and conditions set out in the Explanatory Statement.

3. Grant of Options to Anthony Bigum

THAT, for the purpose of part 2E.1 of the Corporations Act 2001 and for the purpose of ASX Listing Rule 10.11, approval is given to the grant of 3,000,000 options to Mr. Bigum, exercisable at \$0.0125 (1.25 cents) a share on or before 31 December 2015 on the terms and conditions set out in the Explanatory Statement.

4. Grant of Options to John McCormack

THAT, for the purpose of part 2E.1 of the Corporations Act 2001 and for the purposes of ASX Listing Rule 10.11, approval is given for the grant of 5,000,000 options to Mr. McCormack, exercisable at

\$0.0125 (1.25 cents) a share on or before 31 December 2015 on the terms and conditions set out in the Explanatory Statement.

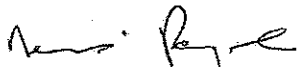
5. Adoption of Remuneration Report

THAT, for the purpose of Section 250R(2) of the Corporations Act, the Remuneration Report for the financial year ended 30 June 2009 as set out on pages 6 to 8 of the Annual Report be adopted.

This is a non binding advisory resolution.

DATED this 25th day of October 2010

By order of the Board

A handwritten signature in black ink, appearing to read 'D Payne', is written over the printed name.

D Payne

Secretary

WORLD REACH LIMITED

ACN 010 568 804

EXPLANATORY MEMORANDUM

The purpose of this Explanatory Memorandum (which is included in and forms part of this Notice of Annual General Meeting to be held on the 26 November 2010) is to provide shareholders with further information and an explanation of the business of the meeting and of the resolutions to be proposed and considered at the meeting to assist shareholders to determine how they wish to vote on these resolutions.

1. Annual Report

The Corporations Act requires that the Company's Annual Report which includes the Financial Statements, Director's Report and Auditor's Report for the year ended 30 June 2010 be laid before the Annual General Meeting.

A copy of the Annual Report has been lodged with the ASX and on the Company's website and has been sent to those shareholders who have elected to receive a copy.

Shareholders will have the opportunity to raise questions about these reports at the meeting, although in accordance with the Corporations Act and the Company's Constitution, there is no need for shareholders to vote on, approve or adopt these reports.

2. Resolution 1 – Re-election of Mr Anthony Bigum

Rule 16.1 of the Constitution requires one third of the Directors (other than the Managing Director) to retire each year. MrBigum retires this year in accordance with the Rule and is permitted to seek re-election. Personal particulars of MrBigum are set out in the information on Directors at page 3 of the Company's Annual Report.

3. Resolutions 2, 3 and 4 – Grant of Options to Directors

The Company proposes to grant options to its Directors partly as remuneration and also as a long term incentive.

Part 2E.1 of the Corporations Act prohibits a public company from giving a financial benefit to its Directors without shareholder approval, unless the giving of the financial benefit falls under one of the exceptions specified in the Act. Financial benefit is defined to include the granting of options. As none of the exceptions in the Act apply in this case, shareholder approval is required for the grant of the options.

ASX Listing Rule 10.11 prohibits the issue of securities to Directors without shareholder approval (except in certain circumstances, again none of which can apply here).

The following information is given to shareholders as required by the Corporations Act and the Listing Rules:

- (a) The Directors to whom financial benefits will be given if the resolutions are approved are:
- Anthony Bigum (Chairman)
- Michael Capocchi (Managing Director)
- John McCormack (Non-executive Director).
- (b) The financial benefit to be given is the grant of the 3,000,000 Options to MrBigum, 10,000,000 Options to MrCapocchi and 5,000,000 to Mr McCormack. There is no issue price for the options.
- (c) From an economic and commercial point of view, the true potential costs and detriments of or resulting from the grant of the Options are that:
- (i) no funds will be raised from the issue of the Options. However, if all the Options are exercised, the Company will receive \$216,000;
- (ii) if the Options are granted, and all are subsequently exercised, the Company will issue an additional 18,000,000 shares, which will dilute the holdings of existing shareholders by 2.7% (assuming no other change in the capital of the Company). If existing options are exercised and secured notes are converted the interests of existing shareholders would be diluted by 1.6% by the exercise of the Options;
- (iii) if at any time Options are exercised the ordinary shares of the Company are trading on the ASX at a price higher than the exercise price, there may be a perceived cost to the Company;
- (iv) in the 12 months before the date of this Notice, the highest, lowest and last trading price of the Company's ordinary shares on the ASX was:

Highest: \$0.018

Lowest: \$0.003

Last: \$0.006

- (v) the grant of the Options will form part of the Directors' remuneration as, in the Board's opinion, the financial, legal and other responsibilities assumed by Directors of public companies provide a risk that monetary fees alone do not adequately reward and do not provide adequate incentive to enable the Company to attract and keep board members and Executive Directors of the requisite level of experience and qualifications.

In determining the number of Options to be granted to each Director, consideration was given to the relevant experience and role of each of the Directors, their respective overall remuneration terms, and the current market price of the Company's shares.

- (vi) As at the date of this Notice, the annual remuneration (inclusive of superannuation where applicable) payable to the Directors for the current and previous financial years is set out below:

	<u>Current Year</u>	<u>Year ended 30 June 2010</u>
A Bigum	\$25,000	\$25,000
M. Capocchi	\$350,000	\$349,225
J. McCormack	\$25,000	\$25,000

- (vii) The issue of the Options will result in the Company recognizing an estimated expense of \$46,800 in the year to 30 June 2011.
- (viii) The fair value of the options to be granted has been assessed by an independent expert Mr. Paul Lom of DMR Corporation Pty Ltd whose full report is attached hereto. Mr. Lom has assessed the value of the Options to be granted to each Director as
- | | |
|--------------------|----------|
| i. Mr. Bigum | \$7,800 |
| ii. Mr. Capocchi | \$26,000 |
| iii. Mr. McCormack | \$13,000 |

- (ix) Terms of the Options:
- (a) Each Option entitles the holder to one (1) fully paid ordinary share in the capital of the Company.
- (b) The Options are exercisable before 5.00pm (EST) on 31 December 2015 (**Expiry Date**).
- (c) The Options are exercisable at a price of \$0.012 each.

- (d) If the holder is no longer a Director of the Company for any reason, the Options will automatically lapse.
- (e) All shares issued upon exercise of the Options will rank paripassu in all respects with the Company's then issued fully paid, ordinary shares. The Options will be unlisted. No quotation will be sought from the ASX for the Options.
- (f) The Options are not transferable.
- (g) In accordance with Listing Rule 6.19, Option holders will not have a right to participate in new issues without exercising their Options prior to the record date of such a new issue.
- (h) In the event of a reorganization of the capital of the Company the rights of an Option holder will be changed to the extent necessary to comply with the Listing Rules applying to a reorganization of capital at the time of the reorganization.
- (x) On a fully diluted basis including conversion of secured notes and exercise of existing options, the percentage interest of each Director in the Company will increase if the Options are granted as follows:

Current	After grant of Options	
A. Bigum	4.9%	5.1%
M. Capocchi	10.8%	11.5%
J. McCormack	1.9%	2.3%

- (xi) Each Director, because he has a material personal interest in the outcome of the Resolution relevant to him, declines to make a recommendation, in relation to that Resolution and because he has a commonality of interest in the outcome of the Resolutions relevant to his fellow Directors, feels good corporate governance requires him to decline to make a recommendation in relation to those Resolutions.
- (xii) The Directors are not aware of any other information that is reasonably required by members in order to decide whether or not it is in the Company's interests to pass the proposed Resolutions.
- (xiii) The Options will be issued within 1 month of approval by the Company's shareholders.

- (xiv) Any funds raised on the exercise of the Options will be applied as working capital.

Voting Exclusion Statement:

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolutions 2, 3 and 4 by any of the Directors and their associates. However the Company need not disregard a vote if

- (a) 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; or
- (b) it is cast by the person Chairing the meeting as proxy for a person who is entitled to vote, in accordance with the direction on the proxy form to vote as the proxy decides.

4. Resolution 5 – Adoption of Remuneration Report

In accordance with the requirements of the Corporations Act, the Board is submitting its Remuneration Report to shareholders for consideration and adoption by way of an advisory resolution. This resolution does not bind the Directors of the Company. The Remuneration Report is set out on pages 6 to 8 of the Company's Annual Report and sets out the remuneration policy of the Company and explains the basis and details of the remuneration arrangements in place for the Managing Director, Senior Executives and Non Executive Directors.

The Company's Annual Report is available on the Company website (<http://worldreach.com.au>) or will be mailed to shareholders who request a copy.

GENERAL NOTES

1. Voting by proxy

- (a) A shareholder entitled to attend and vote at the Annual General Meeting may appoint one proxy or, if the shareholder is entitled to cast two or more votes at the meeting, two proxies to attend and vote instead of the shareholder.
- (b) Where two proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the Annual General Meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy form accompanies this notice. For the proxy form to be valid it must be received together with the power of attorney, or other authority (if any) under the Corporations Regulations under which the form is signed, or a certified copy of that power or authority by 4.00pm, Wednesday, 24 November 2010:
 - i. by post, to the Company's offices at Unit 5, 8 Anzed Court, Mulgrave, Victoria, 3170 Australia.
 - ii. by delivery, to the Company's offices at Unit 5, 8 Anzed Court, Mulgrave, Victoria, 3170 Australia, or
 - iii. by facsimile, to the Company's offices on (03) 9560 9055.
- (e) Unless a member specifically directs the proxy how to vote, the proxy may vote as they think fit or abstain from voting.

2. Voting entitlement

A determination has been made by the Board of Directors of the Company in accordance with Part 7.11 of the Corporations Regulations that those persons who are registered as the holders of shares in the Company at 7.00pm on Wednesday, 24 November 2010 will be taken to be the holders of shares for the purposes of determining voting entitlements at the Meeting.

DMR CORPORATE

DMR

DMR Corporate Pty Ltd	A.C.N. 063 564 045
470 Collins Street	
Melbourne	Telephone (03) 9629 4277
Victoria 3000	Facsimile (03) 9629 4598
Australia	Web www.dmrporate.com.au

29 September 2010

The Directors

World Reach Limited
5/8 Anzed Court
Mulgrave VIC 3170

Dear Sirs

Value of Options

1. Introduction

- 1.1 We have been requested by Mr. Dennis Payne, Chief Financial Officer of World Reach Limited ("World Reach" or the "Company") to provide World Reach with independent advice in respect of the fair value (as defined by Appendix A of AASB 2) of the options proposed to be issued to three directors of World Reach, Mr. Anthony Bigum (3,000,000 options), Mr. Michael Capocchi (10,000,000 options) and Mr. John McCormack (5,000,000 options). The options will be issued subject to shareholder approval at a shareholders' meeting to take place on 16 November 2010.
- 1.2 We understand the options will be issued on the terms and conditions summarised below:
- the options are exercisable at \$0.0125 per share;
 - the options are not generally transferable and lapse if the Director's appointment terminates; and
 - the options expire on 31 December 2015.
- 1.3 The options will be granted to Directors of the Company, and must therefore be recognized for accounting purposes in accordance with Australian accounting standards, in particular AASB 2 'Share-based Payment'. AASB 2 requires options to be valued as at their grant date. This valuation as at an assumed grant date for the purposes of shareholder approval is completed in order to advise the shareholders of the approximate value of the option benefits that they are being asked to approve. If the options are approved and subsequently issued, another valuation as at the grant date must be completed, for the purposes of expensing the options in the company's accounts.

2. Valuation Methodology

2.1 Options are generally valued using one of a number of option pricing models and AASB 2 does not mandate the use of a particular model in valuing director options.

2.2 We have reviewed the terms of the options and based on this review we have concluded that there is a reasonable probability that the options will be exercised before their expiry date. Our principal reason for this view is the lack of transferability of the options and the fact that they lapse following cessation of employment. Our view is supported by empirical evidence that director options are often exercised well before their expiry date. For this reason we have valued the World Reach director options using the binomial model, which has been tailored specifically for use in valuing employee options.

2.3 The binomial model used incorporates the Hull-White adjustment. The Hull-White adjustment requires an assumption to be made that the options will be exercised when the share price reaches a selected multiple of the option exercise price.

2.4 The model used determines the value of an option as a function of the following variables:

1) the current share price of the underlying shares

2) exercise price of the option

3) volatility of the share price

4) vesting conditions

5) time to maturity

6) risk free rate of interest

7) expected dividend yield

8) an exercise price multiple

3. Assumptions used

3.1 Set out below is a discussion of each of the variables and the assumptions that we have selected in applying the binomial model to the options.

3.2 The share price of the underlying shares

World Reach is a company incorporated in Australia and listed on the Australian Securities Exchange.

The volume weighted average share price ("VWAP") (based on closing daily prices) for the 90-day period ended 28 September 2010 was \$0.0063 on a volume of 34,005,811 shares, and for the 30-day period ended 28 September 2010 the VWAP was \$0.0067 on a volume of 19,559,581 shares.

DMR

On 17 September 2010 World Reach released its most recent price sensitive announcement. Since that date the VWAP was \$0.0068 on a volume of 16,652,000 shares.

Based on the above share prices, we consider that \$0.0067 represents the current market value of shares in World Reach as at 29 September 2010.

3.3 The exercise price of the options

The exercise price of the options is \$0.0125 per share.

3.4 The volatility of the share price

The volatility of the share price is a measure of uncertainty about the returns provided by the shares. Generally it is possible to predict future volatility of a stock by reference to its historical volatility.

A share with a greater volatility has a greater time value component of the total option value.

The volatility estimate used in option pricing models is typically calculated with reference to the annualised standard deviation of daily share price returns on the underlying security over a specified period.

The historical volatility information for Australian listed companies can be sourced from the Australian Graduate School of Management – Centre for Research in Finance Risk (“CRIF”) Measurement Service statistics.

The June 2010 CRIF estimated the volatility of World Reach shares to be 112.58%. As this is unusually high, a basket of similar companies was considered and their volatilities, along with that of World Reach, are set out below:

Company	ASX Code	Market Capitalisation (\$mil)	Volatility (%)
Fulcrum	FUL	2	90.07
Wavenet	WAL	4	70.32
TSV Holdings	TSH	9	65.13
Ambertech	AMO	13	39.49
Engin Ltd	ENG	5	58.89
World Reach	WRR	3	112.58
AVERAGE			72.75

We have concluded that a share price volatility of 73% is appropriate when valuing the World Reach options.

3.5 Vesting conditions

The options will vest immediately on issue.

3.6 Time to maturity

All of the options have an expiry date of 31 December 2015 and we have assumed this date to be the maturity date of the options, however this assumption is impacted by paragraph 3.9 below.

DMR

3.7 Risk free rate of interest

We have used a risk free rate of 5.00% in valuing the options. This rate is based on Treasury Bond yields on 28 September 2010, with a maturity approximating the expiry date of the options.

3.8 Expected dividend yield

World Reach does not have a history of paying dividends and we have assumed that no dividends will be paid during the currency of the options.

3.9 An exercise price multiple

As stated in Section 2, director options are often exercised prior to their expiry date. This occurs due to the lack of liquidity of the options. World Reach does not have a history that we could use to predict the likely exercise date. Based on the available empirical evidence we consider that the options may not be exercised until the market price of World Reach shares reaches a multiple of 2.0 times the exercise price. This factor has been taken into account in the application of the Binomial Option Valuation Model we have used.

Selection of the above multiple is supported by empirical evidence from a number of published studies emanating from the USA.

4. Valuation

4.1 Based on the assumptions set out in Section 3 above we have assessed the value of the options (using the Binomial Model) to be:

Option Holder	Number of Options	Value of one option \$	Total value \$
A Bigum	3,000,000	0.0026	7,800
M Capocchi	10,000,000	0.0026	26,000
J McCormack	5,000,000	0.0026	13,000
Total	<u>18,000,000</u>		<u>46,800</u>

4.2 The above value is our estimate of the fair value of the options. The value incorporates an assumption that the options will be exercised when the share price reaches a multiple of 2.0 times the exercise price. As this multiple is not based on the specific experience of World Reach, by way of a cross check we have calculated the value of the options by excluding the assumption set out in 3.9 above and assuming that they would be exercised at their expiry date of 31 December 2015. This calculation reveals the maximum value of the options using the Black-Scholes Option valuation method to be \$0.0034.

4.3 Having considered all of the factors outlined in this report, including the above cross check, we have concluded that the fair value of the options is set out in the table at paragraph 4.1 above.

4.4 This report has been prepared in accordance with the Accounting Professional and Ethical Standards Board professional standard APES 225 – Valuation Services.

DMR

Should you require any further information, please do not hesitate to contact us.

Yours faithfully

DMR Corporate Pty Ltd

A handwritten signature in black ink, appearing to read "Paul Lom". The signature is written in a cursive, flowing style.

Paul Lom

APPOINTMENT OF PROXY

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.

I/We being a member(s) of World Reach Limited and entitled to attend and vote hereby appoint

A

 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 (excluding the registered security holder) you are appointing as your proxy or failing the person/body corporate named, or if no person/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 instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 4.00pm on Friday, 26 November 2010, at the Office of Cummings Flavel McCormack, Level 11, 390 St Kilda Road, Melbourne, Victoria and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

And if the Chairman of the Meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box:

☐

By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of the resolution and that votes cast by the Chairman for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

B

To direct your proxy how to vote on any resolution please insert ☒ in the appropriate box below

Resolution 1

Re-election of Anthony Bigum

For

☐

Against

☐

Abstain*

☐
Resolution 2

Grant of Options to Michael Capocchi

For

☐

Against

☐

Abstain*

☐
Resolution 3

Grant of Options to Anthony Bigum

For

☐

Against

☐

Abstain*

☐
Resolution 4

Grant of Options to John McCormack

For

☐

Against

☐

Abstain*

☐
Resolution 5

Adoption of Remuneration Report (non-binding vote)

For

☐

Against

☐

Abstain*

☐

*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

C
SIGNATURE AND NAME OF SECURITYHOLDERS-THIS MUST BE COMPLETED

 Securityholder 1 (Individual)
Sole Director and Sole Company Secretary

 Joint Securityholder 2 (Individual)
Director/Company Secretary (Delete one)

 Joint Securityholder 3 (Individual)
Director

Name:.....

Name:.....

Name:.....

Holding No (if known):.....

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder'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 securityholder's constitution and the Corporations Act 2001 (Cwlth).

How to complete this Proxy Form

1. 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.

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

3. Votes on Items of Business

You should 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.

4. Appointment of 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 Proxy Form may be obtained by telephoning the company or you may copy this form.

To appoint a second proxy you must:

- (a) On each of the first Proxy Form and the second Proxy 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.
- (b) Return both forms together.

5. 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 securityholder may sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged 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.

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. A form of the certificate may be obtained from the company.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 4.00pm on Wednesday, 24 November 2010, being no later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged:

By posting or facsimile to World Reach Limited as follows:
World Reach Limited
5/8 Anzed Court, Mulgrave,
Victoria, Australia 3170
Facsimile: 03 9560 9055
Delivering it to the above address