



21 February 2011

Company Announcements
Australian Securities Exchange Limited
20 Bridge Street
Sydney NSW 2000

Dear Sirs

RE: GENERAL MEETING OF MEMBERS

Please be advised that a General Meeting of members of Imperial Corporation Limited will be held at the offices of Nexia Court & Co., Level 29 Tower Building, Australia Square, 264 George Street Sydney on Wednesday 23 March 2011 at 10.00am.

A copy of the Notice of General Meeting together with an Explanatory Memorandum and proxy form as despatched to shareholders is attached.

Yours faithfully

D L Hughes
Secretary



IMPERIAL

ABN 29 002 148 361

**NOTICE OF
GENERAL MEETING
AND EXPLANATORY MEMORANDUM**

*A General Meeting of
Imperial Corporation Limited
ABN 29 002 148 361
will be held at
Level 29, Tower Building,
Australia Square, 264 George Street,
Sydney NSW 2000
On Wednesday 23 March 2011 at 10.00am*

IMPORTANT INFORMATION

This document is important. Please read it carefully and if you require assistance, consult your legal or financial adviser.

NOTICE OF GENERAL MEETING

IMPERIAL CORPORATION LIMITED

ACN 002 148 361

Notice is hereby given that a General Meeting of members of Imperial Corporation Limited ABN 29 002 148 361 ("**Company**") will be held at the offices of Nexia Court & Co., Level 29, Tower Building, Australia Square, 264 George Street Sydney NSW at the time and date listed below to consider and vote on the Resolutions specified in this notice.

Time and date of meeting: 10.00am Wednesday 23 March 2011
Place of meeting: Level 29, Tower Building, Australia Square,
264 George Street, Sydney NSW 2000

BUSINESS:

Resolution 1 – Special Resolution to change the name of the Company

To consider and if thought fit, to pass with or without amendment the following Resolution as a Special Resolution:

*"That the name of the Company be changed to **Empire Energy Group Limited**."*

Resolution 2 - Ordinary Resolution to approve the participation of Mr B W McLeod in the Employee Share Option Plan

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

"That the granting of 5,300,000 options on the terms outlined in the attaching explanatory memorandum to Mr B W McLeod a Director of the Company be approved."

Voting Exclusion Statement

The Company will disregard any votes cast on Resolution 2 by any Director of the Company and any associates of those persons.

However, 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; 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.

By Order of the Board of Directors



D L Hughes
Secretary

DATED 18 February 2011

This Notice of Meeting is accompanied by an explanatory memorandum to shareholders which explains the purpose of the meeting and the Resolutions to be considered at the meeting.

EXPLANATORY MEMORANDUM

This explanatory memorandum contains important information. It is intended to provide shareholders with sufficient information to assess the merits of the Resolutions contained in this notice of meeting.

Resolution 1 – Change of name

The change of name of the Company to Empire Energy Group Limited is a more suitable reflection of the Company's current activities.

The Company's major United States based operating subsidiary Empire Energy USA LLC currently holds approximately 98% of the consolidated entities total assets and was responsible for generating in excess of 98% of consolidated revenues.

In addition the Company has changed its financial year end from 30 June to 31 December. This change will take effect from 1 July 2010.

The purpose of the change in financial year end is to synchronise its financial years with that of Empire Energy USA LLC.

This change will require the Company to prepare an Annual Report covering the six months period from 1 July 2010 to 31 December 2010.

The Australian Securities and Investments Commission have been notified of this change and an announcement was lodged with the ASX on 2 December 2010.

The Board unanimously recommends that shareholders vote in favour of the change of name of the Company.

Resolutions 2 – Director participation in Employee Share Option Plan

The terms of the Imperial Corporation Limited Employee Share Option Plan 2010 was approved by shareholders at the Annual General Meeting of the Company held on 30 November 2010.

Directors have subsequently amended the rules of the Imperial Employee Share Option Plan to include a provision that an eligible person must be engaged by the Company for a minimum period of 2 years after granting of the options before vesting occurs.

Listing Rule 10.14 requires shareholder approval for the issue of securities under an employee incentive scheme to a related party of the Company.

Prior to the Annual General Meeting held on 30 November 2010 a resolution to issue options to Mr B W McLeod was withdrawn. An adjustment has now been made to both the expiry date and the exercise price of the proposed options to be issued to Mr McLeod due to recent movements in the share price of the Company. Shareholder approval is now sought for Mr B W McLeod Executive Chairman of the Company to be granted 5,300,000 options to acquire ordinary shares in the issued capital of the Company on the following terms and conditions.

	No. of options	Likely vesting date	Exercise price	Expiry date
Tranche 1	2,000,000	23 March 2013	\$0.15	1 July 2013
Tranche 2	1,650,000	23 March 2013	\$0.17	1 July 2013
Tranche 3	1,650,000	23 March 2013	\$0.18	31 December 2013

The purpose of granting the Tranche 1 options to Mr McLeod is in recognition of his contribution to the growth achieved by Empire Energy USA LLC in the past 12 month period including the sale in June 2010 of a tract of Empire Energy's Marcellus Shale acreage and access to associated rights of way for US\$24.6 million.

The grant of the remaining options is to provide an incentive to Mr McLeod to continue his role within the Company and achieving predetermined goals.

The following information is provided to shareholders for the purposes of Listing Rule 10.15.

- a) The maximum number of options to be granted under Resolutions 2 is 5,300,000 in three separate tranches.
- b) The options will be issued as soon as practicable but no later than twelve months after the date of the Annual General Meeting, unless extended by way of ASX granting a waiver to the Listing Rules.
- c) The options will be granted as incentive options and hence are granted for no consideration.
- d) The options will entitle the holder to subscribe for one fully paid ordinary share at the following exercise prices:

Tranche 1 options	\$0.15
Tranche 2 options	\$0.17
Tranche 3 options	\$0.18
- e) A copy of the rules of the Imperial Employee Share Option Plan 2010 are attached as Annexure "A".

The names of all previous persons referred to in Listing Rule 10.14 entitled to participate in the scheme:

B W McLeod	Executive Chairman
K A Torpey	Non-Executive Director
D H Sutton	Non-Executive Director

The name of all persons referred to in Rule 10.14 who received securities under the scheme since the last approval:

- 3,333,332 options were previously granted to Directors under the Company's Executive Option Plan pursuant to shareholder approval obtained at the Annual General Meeting of the Company held on 30 November 2005. These options were granted on the following terms:

Director	No. of options	Exercise price	Exercise date
B W McLeod	1,000,000	\$0.0975	6/12/2010
	1,000,000	\$0.12	6/12/2010
K A Torpey	666,666	\$0.0975	6/12/2010
D H Sutton	666,666	\$0.0975	6/12/2010

- o The options were issued for nil consideration and were all exercised prior to their expiry date
- o The terms of issue of the above mentioned options have been amended to reflect the Company's share consolidation.

The options proposed to be granted to Mr B W McLeod pursuant to Resolution 2 are part of the Directors remuneration and considered by the Board to be reasonable in the circumstances as such the Board considers the approval is not required under Chapter 2E of the Corporations Act as the exemption in section 211(1) of the Corporations Act applies.

A voting exclusion statement has been included in relation to Resolution 2.

Determination of membership and voting entitlement

For the purpose of determining a person's entitlement to vote at the General Meeting, a person will be recognised as a member of the Company and the holder of Shares if that person is registered as a holder of those Shares at 7.00pm Sydney time on 21 March 2011, being the second day prior to the date of the General Meeting of members.

Votes of Members

On a show of hands, each member present in person or by proxy (or, in the case of a body corporate, by a representative) at the General Meeting shall have one vote.

On a poll, every member present in person or by attorney or by proxy (or, in the case of a body corporate, by a representative) shall have one vote for each Share held provided that all shares are fully paid.

Voting

Please note that for a resolution to be passed, except where otherwise indicated, a simple majority of votes from shareholders attending in person or voting by proxy is required.

The special resolution to approve the change of Company name to be brought before the meeting requires, for passing of the same a 75% majority of the vote cast at the meeting by holders of ordinary shares.

“ANNEXURE A”

RULES OF EMPLOYEE SHARE OPTION PLAN IMPERIAL CORPORATION LIMITED ACN 002 148 361

RULES OF EMPLOYEE SHARE OPTION PLAN 2010 (Approved by shareholders at Annual General Meeting 30 November 2010)

1. NAME OF PLAN

- 1.1. This Plan will be called the Imperial Corporation Limited Employee Share Option Plan 2010.

2. ESTABLISHMENT AND TERMINATION OF THE PLAN

- 2.1 The Board may establish and administer the Plan in accordance with the terms and conditions set out in these Rules and otherwise as it determines from time to time in its absolute discretion.
- 2.2 The Board may terminate the Plan, or suspend its operation for any period it considers desirable, at any time that it considers appropriate.
- 2.3 The Board may not issue any further Options after the Plan has been terminated. However, these Rules will continue to apply to Options on issue at the date of such termination until the last of those Options lapses or is exercised.

3. PURPOSE OF PLAN

- 3.1 The purpose of this Plan is to:
 - (a) recognise the ongoing ability of the employees of the Company and their expected efforts and contribution in the long term to the performance and success of the Company;
 - (b) provide an incentive to the employees of the Company to remain in their employment in the long term;
 - (c) attract persons of experience and ability to employment with the Company and foster and promote loyalty between the Company its employees; and
 - (d) provide employees of the Company with the opportunity to acquire Options, and ultimately Shares, in the Company, in accordance with these Rules.

4. OPERATION OF THE PLAN

- 4.1 The Plan operates according to these Rules which bind the Company and each Participant.

- 4.2 The aggregate number of options granted pursuant to the Plan will be limited at any time to a maximum of 15% of the total number of issued shares.

5. ELIGIBILITY

- 5.1 Subject to these Rules, the Board may from time to time determine that any Eligible Person is entitled to participate in the Plan and the extent of that participation. Prior to making that determination, the Board must consider:
- (a) the seniority of the relevant Eligible Person and the position the Eligible Person occupies within the Company;
 - (b) the length of service of the Eligible Person with the Company;
 - (c) the record of employment of the Eligible Person with the Company;
 - (d) the potential contribution of the Eligible Person to the growth of the Company;
 - (e) the extent (if any) of the existing participation of the Eligible Person (or any Permitted Nominee in relation to that Eligible Person) in the Plan; and
 - (f) any other matters which the Board considers relevant.
- 5.2 The Board may exercise its powers in relation to the participation of any Eligible Person on any number of occasions.

6. OFFER OF OPTIONS AND EXERCISE PRICE

- 6.1 Subject to these Rules and to the Listing Rules, the Company (acting through the Board) may offer Options to any Eligible Person at such times and on such terms as the Board considers appropriate. Each offer must state:
- (a) the name and address of the Eligible Person to whom the offer is made;
 - (b) that the Eligible Person to whom the Offer is addressed may accept the whole or any lesser number of Options offered;
 - (c) the minimum number of Options and any multiple of such minimum or any other number which may be accepted;
 - (d) the period within which the Offer may be accepted, and the period or periods during which the Options or any of them may be exercised and the Expiry Date;
 - (e) any Exercise Conditions;

(f) the method of calculation of the Exercise Price; and

(g) any other matters which the Board may determine

6.2 The method of calculation of the Exercise Price of each Option, will be determined by the Board with regard to the Market Value of the Shares when it resolves to offer the Option but must not be less than 80% of the weighted average market price of shares sold in the ordinary course of trading on the ASX during the five (5) days prior to the options being granted.

6.3 The expiry date of the options must not exceed the date that is the fifth anniversary of the date of issue of the options.

7. ACCEPTING OFFERS

7.1 Upon receipt of the Offer, an Eligible Person may, within the period specified in the Offer:

(a) accept the whole or any lesser number of Options offered by giving to the Company an Application Form; or

(b) nominate a nominee in whose favour the Eligible Person wishes to renounce the Offer by notice in writing to the Board. The Board may, in its absolute discretion, resolve not to allow such renunciation of an Offer in favour of a nominee without giving any reason for such decision.

7.2 Upon:

(a) receipt of the Application Form referred to in paragraph 7.1(a); or

(b) the Board resolving to allow a renunciation of an Offer in favour of a nominee ("Permitted Nominee") and the Permitted Nominee accepting the whole or any lesser number of Options offered by giving the Company an Application Form,

(c) then the Eligible Person or the Permitted Nominee, as the case may be, will be taken to have agreed to be bound by these Rules and will be granted Options subject to these Rules.

7.3 If Options are issued to a Permitted Nominee or an Eligible Person, the Eligible Person must, without limiting any provision in these Rules, ensure that the Permitted Nominee complies with these Rules.

- 7.4 On the issue of Options following receipt by the Company of an Application Form, an Eligible Person or the Permitted Nominee, as the case may be, becomes a Participant.

8. NO CONSIDERATION

- 8.1 No consideration is payable by an Eligible Person for a grant of Options, unless the Board decides otherwise.

9. CERTIFICATES

- 9.1 The Company must give a Participant one or more Certificates stating:
- (a) the number of Options issued to the Participant;
 - (b) the Exercise Price of those Options; and
 - (c) the Issue Date of those Options.
- 9.2 The Certificates for the Options will be dispatched within 10 Business Days after the Issue Date.

10. QUOTATION

- 10.1 The Company will not apply for Official Quotation of any Options.
- 10.2 If shares of the same class as those allotted pursuant to the exercise of Options granted under the Plan are listed on the ASX, the Company must apply for Official Quotation of those shares allotted pursuant to the exercise of Options within the time required by the Listing Rules after the date of allotment.

11. NOT TRANSFERABLE

- 11.1 Subject to clause 14.4, Options are not transferable.

12. EXERCISE OF OPTIONS

- 12.1 Subject to any Exercise Conditions, Options may be exercised at any time during the period commencing on the Issue Date and ending on the Expiry Date.
- 12.2 Notwithstanding paragraph 12.1, all Options may be exercised:
- (a) during a Bid Period; or
 - (b) at any time after a Change of Control Event has occurred; or

- (c) on application under section 411 of the Corporations Act, if a court orders a meeting to be held concerning a proposed compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company.
- 12.3 Options may only be exercised by the Participant giving notice in writing to the Board delivered to the registered office of the Company. The notice must specify the number of Options being exercised and the Exercise Price for the Options specified in the notice and must be accompanied by:
 - (a) the Certificate for those Options, for cancellation by the Company; and
 - (b) a cheque payable to the Company (or another form of payment acceptable to the Board) in the amount of the product of the number of Options then being exercised by the Participant and the Exercise Price.
 - (c) The notice is only effective (and only becomes effective) when the Company has received value for the full amount referred to in a paragraph (b).
- 12.4 Subject to paragraph 14.1, within 10 Business Days after the notice referred to in clause 12.3 becoming effective, the Board must:
 - (a) allot and issue the number of Shares to be issued in respect of the Options being exercised;
 - (b) cancel the Certificate for the Options being exercised; and
 - (c) if applicable, issue a new Certificate for any remaining Options covered by the Certificate accompanying the notice.
- 12.5 The Board may, at its discretion, by notice to the Participant reduce, waive or vary (provided such variation is not adverse to the Participant) the Exercise Conditions attaching to Options in whole or in part at any time and in any particular case.

13. SHARES ALLOTTED ON EXERCISE OF OPTIONS

- 13.1 All shares allotted upon exercise of the Options rank *pari passu* in all respects with Shares previously issued and, in particular, entitle the holders of Shares to participate fully in:
 - (a) dividends declared by the Company after the date of allotment; and
 - (b) all issues of securities made or offered *pro rata* to holders of shares.

14. LAPSE OF OPTIONS

- 14.1 Options not validly exercised on or before the Expiry Date will automatically lapse.
- 14.2 Unless otherwise determined by the Board, if any Options are granted subject to Exercise Conditions and, prior to satisfaction of the Exercise Conditions (such that the Options are not exercisable), an Eligible Person ceases to be an Eligible Person then:
- (a) If the Eligible Person ceases to be an Eligible Person for any reason other than a Specified Reason, any such Options held by such Eligible Person, or if appropriate, his or her Permitted Nominee, will automatically lapse; and
 - (b) if the Eligible Person ceases to be an Eligible Person for a Specified Reason, such eligible Person, may exercise any such Options held by him or her subject to the provisions of the minimum period of employment conditions.
- 14.3 A certificate signed by the company secretary of the Company stating that a person ceased for any reason to be an Eligible Person shall (in the absence of manifest error) be conclusive for the purposes of the Plan, both as to such occurrence and the reason for such occurrence and the date of such occurrence.
- 14.4 Subject to clause 14.2, if at any time prior to the Expiry Date of any Options a Holder dies, the deceased Holder's Legal Personal Representative may:
- (a) elect to be registered as the new Holder of the deceased Holder's Options;
 - (b) whether or not he or she becomes so registered, exercise the Options in accordance with and subject to those Rules as if he were the Holder of them; and
 - (c) if the deceased Holder had already given the Company a notice of exercise of his or her Options, pay the Exercise Price in respect of those Options.

15. PARTICIPATION RIGHTS, BONUS ISSUES, RIGHTS ISSUES, REORGANISATIONS OF CAPITAL AND WINDING UP

- 15.1 New Issues
- (a) Participants are not entitled to participate in any new issue of securities to existing holders of Shares in the Company unless:
 - i. they have become entitled to exercise their Options under the Plan; and

- ii. they do so before the record date for the determination of entitlements to the new issue of securities and participate as a result of being holders of shares.
- (b) The Company must give Participants, in accordance with the Listing Rules, notice of any new issue of securities before the record date for determining entitlements to the new issue.

15.2 Bonus Issue

In the event that the Company makes a bonus issues of shares (other than an issue in lieu of dividends or by way of dividend reinvestment pursuant to any shareholder election), the number of Shares issued on exercise of each Option will include the number of bonus Shares that would have been issued if the Option had been exercised prior to the books closing date (Record Date) for the bonus issue. No change will be made to the exercise price applicable to the Option.

15.3 Pro Rata Issues

In the event that the Company makes a pro-rata rights issue to Shareholders (except a bonus issue) the Exercise Price shall be reduced as follows:

$$O' = O - \frac{E[P-(S+D)]}{N+1}$$

Where:

O' = the new exercise price of the option.

O = the old exercise price of the option.

E = the number of underlying securities into which one option is exercisable

P = the average market price per security (weighted by reference to volume) of the underlying securities during the 5 trading days ended on the day before the ex rights or ex entitlements date.

S = the subscription price for a security under the pro rata issue.

D = the Dividend (in the case of a trust, Distribution) due but not yet paid on the existing underlying securities (except those to be issued under the pro rata issue).

N = the Number of securities with rights or entitlements that must be held to receive a right to one new security.

The exercise price is adjusted using the formula to provide optionholders with the benefits of any bonus element that may be present in a pro-rata rights issue. There is no change in the number of shares to which the optionholder is entitled.

15.4 Reorganisation of Capital

In the event of a reorganisation (including consolidation, subdivision, reduction, return or cancellation) of the issued capital of the Company, the number of Options or the exercise price or both shall be amended as appropriate and to the extent necessary to comply with the Listing Rules of the ASX applying to a reorganisation of capital at the time of reorganisation.

15.5 Winding Up

If, prior to the expiry of any Options, a resolution for a members' voluntary winding up of the Company is proposed (other than the purpose of a reconstruction or amalgamation) the Board may, in its absolute discretion, give written notice to Participants of the proposed resolution. Subject to the exercise conditions, the Participants may, during the period referred to in the notice, exercise their options.

15.6 Calculations and Adjustments

Any calculations or adjustments which are required to be made under this clause 15 will be made by the Board and, in the absence of manifest error, are final and conclusive and binding on the Company and Participant.

15.7 Notice of Change

The Company must within a reasonable period give to each Participant notice of any change under clause 15 to the exercise price of any Options held by the Participant or to the number of shares which the Participant is entitled to subscribe for on exercise of Option.

16.AMENDMENTS TO THE RULES

16.1 Board May Alter Rules

The Board may, subject to clause 16.3 and the Listing Rules, alter, delete or add to these rules at any time (save for the provisions of clause 4.2).

16.2 Alteration of clause 4.2

The Board may alter clause 4.2 with the prior approval by ordinary resolution of the shareholders of the Company in a general meeting.

16.3 Consent of Participants

If any amendment to be made under clause 16.1 would adversely affect the rights of Participants in respect of any Options then held by them, the Board must obtain the consent of Participants who between them hold not less than 75% of the total number of those Options held by all those Participants before making the amendment.

16.4 Eligible Persons Outside Australia

The Board may make any additions, variations or modifications to the Rules in relation to the implementation of the Plan, and the specific application of the Rules, to Eligible Persons residing outside Australia.

17. POWERS OF THE BOARD

17.1 The Plan shall be administered by the Board who shall have the power to:

- (a) determine the appropriate procedures and make regulations for the administration of the Plan which are consistent with these Rules;
- (b) resolve conclusively all questions of fact or interpretation arising in connection with the Plan;
- (c) terminate or suspend the operation of the Plan at any time, provided that the termination or suspension does not adversely affect or prejudice the rights of Participants holding Options at that time;
- (d) delegate those functions and powers it considers appropriate, for the efficient administration of the Plan, to any one or more persons whom the Board reasonable believes to be capable of performing those functions and exercising those powers, for such period and on such conditions as the Board may determine;
- (e) take and rely upon independent professional or expert advice in or in relation to the exercise of any of their powers or discretions under these Rules;
- (f) administer the Plan in accordance with these Rules as and to the extent provided in these Rules; and
- (g) make regulations for the operation of the Plan consistent with these Rules.

18.NOTICES

- 18.1 Notices may be given by the Company to any Holder either personally or by sending by post to his or her address as noted in the Company 's records or to the address (if any) within the Commonwealth of Australia supplied by him or her to the Company for the giving of notices. Notices of any overseas Holders shall be forwarded and posted by air. Where a notice is sent by post the notice shall be deemed to be served on the day after posting. The signature of any notice may be given by Director or secretary of the Company. A notice of exercise given under clause 12.3 shall not be served on the Company until actually received.

19.NO COMPENSATON OR DAMAGES

- 19.1 The rights and obligations of any Holder under the terms of his or her employment with the Company are not affected by his or her participation in the Plan.
- 19.2 These Rules do not form part of, and will not be incorporated into, any contract of engagement or employment between a holder and the Company.
- 19.3 No holder has any rights to compensation or damages as a result of the termination of his or her employment, so far as those rights arise or may arise from the Holder ceasing to have rights under the Plan as a result of the termination.
- 19.4 Participants do not, as Participants, have any right to attend or vote at general meetings of holders of Shares.

20.GOVERNING LAW

- 20.1 The Plan and any Options issued under it are governed by the laws of New South Wales and the Commonwealth of Australia.
- 20.2 Each Participant irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales, the Commonwealth of Australia and courts entitled to hear appeals from those courts.

21.ADVICE

- 21.1 Eligible Persons should obtain their own independent advice at their own expense on the financial, taxation and other consequences to them of or relating to participation in the Plan.
- 21.2 In these Rules, unless the context otherwise requires, the following words and expressions shall have the following meaning:

“Application Form” means a duly completed and executed application for the issue of Options made by and Eligible Person or Permitted Nominee in respect of an Offer, in the form approved by the Board from time to time;

“ASX” means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited;

“Bid Period” in relation to a takeover bid in respect of shares in the Company, means the period referred to in the definition of that expression in section 9 of the Corporations Act provided that where a takeover bid is publicly announced prior to the service of a bidder’s statement on the Company in relation to that takeover bid, the Bid Period shall be deemed to have commenced at the time of that announcement;

“Board” means the Board of Directors acting as the board of directors of the Company or a committee appointed by such board of directors;

“Business Day” means a day on which banks are open for business in Sydney excluding a Saturday, Sunday or public holiday;

“Certificate” means the certificate issued in accordance with clause 9 by the Company to a Holder in respect of an Option;

“Change of Control Event” means a shareholder, or a group of associated shareholders, becoming entitled to sufficient shares in the Company to give it or then the ability, and that ability is successfully exercised, in general meeting, to replace all or a majority of the Board;

“Company” means Imperial Corporation Limited ACN 002 148 361

“Corporations Act” means Corporations Act 2001 (Cth);

“Director” means a director of the Company from time to time but does not include a person who is only a director by virtue of being an alternate director;

“Eligible Person” means at any time a person who then is a Director, consultant or an employee (whether full-time or part-time) of the Company or of an associated entity of the Company;

“Exercise Condition” means the performance, vesting or other conditions (if any) determined by the Board and specified in an Offer which are, subject to these Rules, required to be satisfied, reached or met before an Option can be exercised.

“Exercise Price” means in respect of an Option, the subscription price Share, determined in accordance with clause 6.2, payable by a Holder on exercise of the Option;

“Expiry Date” means, in relation to an Option, the date determined by the Board prior to the offer of the relevant Options, subject to any restriction in the Corporations Act from time to time but in any event no longer than 5 years from Issue Date;

“Holder” means, in relation to an Option, the person (whether an Eligible Person or a Permitted Nominee) entered in the Company’s register of options as the holder of that Option;

“Issue Date” means, in relation to an Option, the date on which the Company grants that Option;

“Legal Personal Representative” means the executor of the will or an administrator of the estate of a deceased person, the trustee of the estate of a person under a legal disability or a person who holds an enduring power of attorney granted by another person;

“Listing Rules” means, the Official Listing Rules of ASX as they apply to the Company from time to time;

“Market Value” means, if the Company is admitted to the official list of ASX:

- (a) The weighted average closing sale price of the Shares recorded on the stock market of ASX over the five trading days immediately preceding the day on which the Board resolves to offer an Option; or
- (b) In circumstances where there has been no trading in the shares during the five trading days immediately preceding the day on which the Board resolves to offer an Option, the last sale price recorded on the stock market of ASX;

“Minimum period of employment” means, from the date of issue of the options, the eligible person must have been engaged by the Company for a minimum period of 2 years before vesting of the options occurs; unless they cease because of death, invalidity, cessation of contract, bonafide redundancy or retirement. In these latter instances, the eligible person will retain vesting rights up to six months after the date of issue of options;

“Offer” means, an invitation to an Eligible Person made by the Company under clause 6.1 to apply for an issue of Options;

“Official Quotation” has the meaning ascribed to it in the Listing Rules;

“Option” means an option issued under the Plan to subscribe for a share;

“Participant” means a person who holds Options issued under the Plan and includes, if a Participant dies or becomes subject to a legal disability, the Legal Personal Representative of the Participant;

“Permitted Nominee” has the meaning given to it by clause 7.2;

“Plan” means the Imperial Corporation Limited Employee Share Option Plan 2010 established in accordance with these Rules;

“Redundancy” means, in relation to an Eligible Person, that an Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, voluntarily ceased to be an employee or Director of the Company, but has not ceased to be an employee or Director of the Company as a result of Retirement or any case of serious misconduct or misdemeanour (which includes breaches of an employees or Directors obligations under their employment or service contract);

“Retirement” means, in relation to an Eligible Person, retirement by that Eligible Person from the Company at age 60 or over or such earlier age as considered by the Board;

“Rules” means these rules, as amended from time to time;

“Series” means, in relation to Options, Options with common Issue Date;

“Shares” means fully paid ordinary shares in the capital of the Company;

“Specified Reason” means Retirement, Total and Permanent Disablement, Redundancy or death;

“Tax” means any tax, levy, impost, GST, deduction, charge, rate contribution, duty or withholding which is assessed (or deemed to be assessed), levied, imposed or made by any government or any governmental, semi-governmental or judicial entity or authority together with any interest, penalty, fine, charge, fee or other amount assessed (or deemed to be assessed), levied, imposed or made on or in respect of any or all of the foregoing; and

“Total and Permanent Disablement” means, in relation to an Eligible Person, that the Eligible Person has, in the opinion of the Board and with effect on a date determined by the Board, after considering such medical and other evidence as it sees fit, become incapacitated to such an extent as to render the Eligible Person unlikely ever to engage in any occupation for which he is reasonably qualified by education, training or experience.

22.2 In these Rules, unless a contrary intention appears:

- (a) Where an expression is defined, another part of speech or grammatical form of that expression has a corresponding meaning;
- (b) The singular includes the plural and vice versa;
- (c) A reference to a gender includes all genders; and
- (d) An expression defined in, or given a meaning for the purposes of, the Corporations Act has the same meaning where used in these Rules.

IMPERIAL CORPORATION LIMITED
(ABN 29 002 148 361)
GENERAL MEETING OF SHAREHOLDERS PROXY FORM

To: The Secretary
Imperial Corporation Limited
Level 7, 151 Macquarie Street
Sydney NSW 2000

I/We
[please print]

of
[please print]

being a member of Imperial Corporation Limited appoint:

Name of Proxy:

Address of Proxy:

Or in his or her absence (or if left blank), the Chairman of the meeting as my/our proxy to attend, vote and otherwise act on my/our behalf at the General Meeting of the Company to be held on 23 March 2011 and at any adjournment of that meeting.

If you wish to appoint the proxy in respect of only a specified number of your shares you must insert that number in the appropriate space below. In the absence of any such specification, the proxy will be taken to have been appointed in respect of all of your shares.

My/our proxy is authorised to exercise the vote rights in respect of..... of my/our shares.

PROXY INSTRUCTIONS

If you wish to instruct your proxy how to vote, insert X in the appropriate column against each item of business set out below. I/We instruct my/our proxy to vote as follows:

RESOLUTIONS

	FOR	AGAINST	ABSTAIN
Resolution 1 – Approve change of Company name	☐	☐	☐
Resolution 2 - Approve participation of B W McLeod in Employee Share Option Plan	☐	☐	☐

Unless otherwise directed, the proxy holder may vote as he/she thinks fit, or abstain from voting.

The Chairman intends to vote all undirected proxies that he receives in favour of each Resolution to be determined at the meeting.

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 this ☐ 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/s and that votes cast by the Chairman of the meeting 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.

SIGNATURE OF MEMBER (S)

Individual or Member 1

Sole Director/Company Secretary

Member 2

Director

Member 3

Director/Company Secretary

Date: _____

Contact Name: _____ **Contact Phone (daytime):** _____

NOTES ON PROXIES:

1. A member entitled to attend and vote at this meeting is entitled to appoint not more than two proxies to attend and vote in his stead pursuant to the Constitution.
2. If a member appoints one proxy only, that proxy shall be entitled to vote on a show of hands, but if a Member appoints two proxies neither shall be entitled to vote on a show of hands.
3. Where more than one proxy is appointed, each proxy must be appointed to represent a specified portion of the Member's voting rights.
4. A proxy need not be a Member.
5. A proxy form must be signed by the member or the Member's attorney or, if a corporation, be executed in accordance with the Company's Constitution, or by its attorney.
6. The instrument appointing a proxy and the power of attorney (if any) under which it is signed, or a notarially certified copy of the power and a declaration by the attorney of its non-revocation, must be deposited at the registered office of the Company or sent by facsimile to (61 2) 9251 0244 not less than 48 hours before the person named in the instrument purports to vote pursuant to it.