



Investorfirst Ltd

ABN 87 124 891 685

Notice of Extraordinary General Meeting 2011

Dear Shareholder

I am pleased to invite you, as a shareholder in Investorfirst Limited ('Investorfirst' or 'Company'), to attend an Extraordinary General Meeting ('EGM') which will be held at the following time and place:

Date: Friday, 22 July 2011
Time: 11.00am, with registration beginning at 10.45am
Place: Investorfirst
Level 45, Governor Phillip Tower
1 Farrer Place
Sydney NSW 2000

The purpose of the EGM is to seek Shareholder Approval for past share and option issues made by the Company, which have occurred since the last meeting of Shareholders. By seeking Shareholder approval at this time, this enables Investorfirst to refresh its ability to issue up to a further 15% of its issued capital before seeking further shareholder approval. Directors believe that this is in the best interests of Investorfirst Shareholders, as it will improve the Company's ability to raise capital and therefore place it in a stronger position to take advantage of several potential growth opportunities available to it in the current marketplace.

The business to be considered at the EGM is provided on pages 2 - 3 of this Notice of Meeting. An Explanatory Statement in relation to the proposed resolutions is provided on pages 5 - 9 of this Notice of Meeting.

If you do not plan on attending the EGM, you are encouraged to appoint a proxy to attend and vote on your behalf by completing the enclosed proxy form and returning it in person, by fax or in the envelope provided. Instructions on how to appoint a proxy are detailed on the proxy form.

Proxies must be received no later than 11.00am (Sydney time) on 20 July 2011 to be valid for the EGM.

We look forward to seeing you at the EGM.

Yours sincerely

Otto Buttula
Executive Chairman

www.investorfirst.com.au

T 02 8274 6000
F 02 9247 6428

Level 45 Governor Phillip Tower
1 Farrer Place, Sydney NSW 2000

PO BOX R251
Royal Exchange NSW 1225

Notice is given that the Extraordinary General Meeting of Investorfirst Limited ('Investorfirst' or 'Company') will be held at 11.00am on Friday, 22 July 2011 at the office of Investorfirst, Level 45, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW, 2000.

Items of Business

1. RESOLUTION 1: Approval of issue of unlisted options to Southern Cross Equities Ltd

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 12,500,000 unlisted options by Investorfirst to Southern Cross Equities Ltd, as and on the basis described in the Explanatory Notes to the Notice convening the meeting, is approved."

2. RESOLUTION 2: Approval of issue of unlisted options to various Investorfirst Staff Members

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, the issue of 66,000,000 unlisted options by Investorfirst to various Investorfirst Staff Members, as and on the basis described in the Explanatory Notes to the Notice convening the meeting, is approved."

Item 1 Voting exclusion statement:

The Company will disregard any votes cast on Resolution 1 by Southern Cross Equities Ltd or its associates, unless:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions to vote on the proxy form; or
- (ii) 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.

The Chairman will vote any undirected proxies in favour of the resolution.

Item 2 Voting exclusion statement:

The Company will disregard any votes cast on Resolution 2 by the relevant Investorfirst Staff Members or their associates, unless:

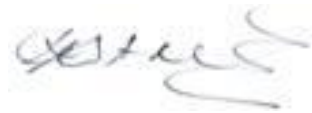
- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions to vote on the proxy form; or
- (ii) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the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

The Chairman will vote any undirected proxies in favour of the resolution.

Explanatory Memorandum

Before deciding how to vote on the Resolutions, you should carefully read the Explanatory Memorandum accompanying, and forming part of, this Notice of Extraordinary General Meeting ('Notice of Meeting').

By Order of the Board

A handwritten signature in dark ink, appearing to read 'A. Steele', written over a faint, light-colored rectangular stamp or watermark.

Andrea Steele
Company Secretary
21 June 2011

Notes

Who May Vote	Pursuant to Regulation 7.11.37 of the <i>Corporations Regulations 2001</i> (Cth), the Company has determined that persons whose names are set out in the register of shareholders of the Company as at 7pm (Sydney time) on 20 July 2011 are entitled to attend and vote at the meeting convened by this notice. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
Proxies Appointment	- A shareholder who is entitled to attend and vote at the meeting may appoint not more than 2 proxies and may specify the proportion or number of votes which each proxy may exercise. If the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, then each proxy may exercise half of those votes. A proxy need not be a member of the Company.
Proxies Lodgment	- To be valid, a proxy form must be received by the Company by no later than 11.00am (Sydney time) on 20 July 2011 ('Proxy Deadline'). Proxies may be submitted by : (a) Post to GPO Box 3993, Sydney NSW 2001; or (b) hand delivery to Boardroom Pty Limited (formerly known as Registries Ltd), Level 7, 207 Kent Street, Sydney, NSW, 2000; or (c) facsimile to +61 2 9290 9655. A written proxy appointment must be signed by the shareholder or the shareholder's attorney. Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.
Body Corporate Representative	A shareholder who is a body corporate and who is entitled to attend and vote at the meeting, or a proxy who is a body corporate (and who is appointed by a shareholder of the Company entitled to attend and vote at the meeting), may appoint an individual to act as its representative at the meeting by providing that individual with: (a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the individual to exercise its powers at the meeting as the representative of the body corporate; or (b) a copy of the resolution, certified by the secretary or a Director of the body corporate, appointing that individual as its corporate representative in accordance with section 250D of the <i>Corporations Act 2001</i> (Cth).

Explanatory Memorandum to Shareholders

Investorfirst Limited

A.B.N. 87 124 891 685

Background information for all Items of business

ASX Listing Rule 7.1 imposes a limit on the number of securities that a company can issue or agree to issue over a 12 month period without shareholder approval, unless an exception applies. Generally, a company may not, without shareholder approval, issue or agree to issue more than 15 per cent of the number of shares that were on issue 12 months before the date of the issue or agreement.

ASX Listing Rule 7.4 provides that an issue by a company of shares made without shareholder approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purposes of ASX Listing Rule 7.1, if the issue did not breach ASX Listing Rule 7.1 when made and the company's shareholders subsequently approve it.

Accordingly, the Investorfirst Board has decided to seek shareholder approval under ASX Listing Rule 7.4 for the two issues of unlisted options as referred to in Item 1 and Item 2 of the Notice of Meeting.

Why are we seeking shareholder approval?

In order to be in a position to take advantage of opportunities available to it in the market, Investorfirst is seeking to refresh its ability to issue up to 15% of its issued share capital without needing to seek prior shareholder approval.

Investorfirst's capital base is critical to its ability to manage its business. Investorfirst currently funds its growth initiatives, including strategic acquisitions, from equity sources which include cash and the issue of new equity. It is important for the Investorfirst Board to have maximum flexibility in accessing all forms of capital. The Company notes that it maintains a strong capital position as at 31 May 2011, with cash and cash equivalents equal to \$19.2 million.

The requirement to obtain prior shareholder approval for a new issue (and the need to convene a special meeting to do so), could limit Investorfirst's ability to take advantage of opportunities that may arise to raise capital via a new issue for cash or in order to complete an acquisition.

The Investorfirst Board will only decide to issue further securities if it considers it is in the best interests of Investorfirst to do so. This may depend, among other things, upon:

- i) new share or option based acquisition opportunities;
- ii) the capital position of Investorfirst, with regard to the Company's regulatory capital requirements with ASX and ASIC;
- iii) organic investment opportunities; and
- iv) conditions in the domestic and international capital markets.

No decision has currently been made by the Investorfirst Board to undertake any further issue of securities in the event that approval is received from shareholders in respect of Items 1 and 2.

Nonetheless, despite the Company's substantive cash reserves, Directors believe that in the current environment it is prudent to renew its flexibility to issue new equity. Whilst, Directors are limited in being able to further elaborate on the various near term opportunities available to it, it should be clear to Shareholders that this action is

indicative of several attractive growth avenues presenting themselves. This is further reinforced by recent acquisition and consolidation activity evident within the sector of the market in which your company operates.

Notwithstanding an approval by shareholders of the proposed resolutions relating to the 2 Items of business, any future equity raisings would remain subject to the 15 per cent limit set out in ASX Listing Rule 7.1 (unless either an exception under ASX Listing Rule 7.2 applies or further shareholder approval is obtained).

Item 1 – to approve the issue of unlisted options to Southern Cross Equities Ltd

The Investorfirst Board has decided to seek shareholder approval under ASX Listing Rule 7.4 for the issue of 12,500,000 unlisted options (**SCE Options**) on 2 December 2010 to Southern Cross Equities Ltd (**SCE**), as a component of placement fees to SCE as Lead Manager on the capital raising undertaken in December 2010.

In accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in connection with the approval being sought from shareholders under Item 1 for the issue of the SCE Options.

Names of the allottees or the basis upon which allottees were determined:	Southern Cross Equities Ltd (ACN 071 935 441)
The number of securities issued:	12,500,000 unlisted INQ Options
Price at which the securities are exercisable:	Each option is exercisable into one fully paid ordinary share at an exercise price of \$0.12 per share
Terms of Securities:	Expiry Date: 1 December 2013 Voting: Option Holders are not entitled to vote. Dividends: The Options do not provide any entitlement to dividends or other distribution paid to ordinary shareholders. New issues: An Option does not confer the right to participate in new issues of capital offered to holders of ordinary shares in the Company without exercising the Option. Re-organisations: The rights of an Option Holder will be changed to the extent necessary to comply with the rules applying to a reorganisation of capital under the ASX Listing Rules from time to time.
Use (or intended use) of the funds raised:	The unlisted options were issued as a component of placement fees to SCE as Lead Manager on the capital raising undertaken in December 2010.

Confirmation that the issue did not breach ASX Listing Rule 7.1:	Investorfirst confirms that the options issue at the relevant time did not breach ASX Listing Rule 7.1.
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Board recommendation The Investorfirst Board considers that the approval of the issue of the SCE Options described above is beneficial for Investorfirst as it provides it with the flexibility to issue a greater number of securities in the next 12 months than it is currently able to do under ASX Listing Rule 7.1 (without further shareholder approval). The approval of Item 1 is not conditional on the passing of Item 2, but if both Items 1 and 2 are approved, Investorfirst will be able to issue the maximum number of shares permitted under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), if it is in the interests of Investorfirst to do so. Accordingly, the directors unanimously recommend that shareholders vote in favour of Resolution 1 set out in Item 1 of the Notice of Meeting.

Item 2 – to approve the issue of unlisted options to Investorfirst Staff Members

The Investorfirst Board has decided to seek shareholder approval under ASX Listing Rule 7.4 for the issue of 66,000,000 unlisted options (**Staff Member Options**) in relation to the agreements previously announced on 20 April 2011 and 2 June 2011 to various Investorfirst Staff Members (**Staff Members**), as a key component of each individual Staff Member's overall remuneration as part of the acquisition of the new stockbroking, research and advisory team headed by Mr Hugh Robertson and the retention of existing Staff Members.

In accordance with ASX Listing Rules 7.4 and 7.5, the following information is provided in connection with the approval being sought from shareholders under Item 2 for the issue of the Staff Member Options.

Names of the allottees or the basis upon which allottees were determined:	Various Investorfirst Staff Members in accordance with the ASX announcements dated 20 April 2011 and 2 June 2011
The number of securities issued:	66,000,000 unlisted INQ Options
Price at which the securities are exercisable:	Each option is exercisable into one fully paid ordinary share at an exercise price of \$0.13 per share
Terms of Securities:	Expiry Date: 31 January 2015 Eligibility: Subject to a determination of the INQ Board to the contrary, it is a condition of the exercise of an Option that the Option Holder is an employee of or engaged as a consultant to the Company unless the Option Holder's employment or consultancy has ceased due to permanent disability, incapacity, illness, redundancy or

	death. Voting: Option Holders are not entitled to vote. Transfer: The Options are not transferable by an Option Holder. Dividends: The Options do not provide any entitlement to dividends or other distribution paid to ordinary shareholders. New issues: An Option does not confer the right to participate in new issues of capital offered to holders of ordinary shares in the Company without exercising the Option. Re-organisations: The rights of an Option Holder will be changed to the extent necessary to comply with the rules applying to a reorganisation of capital under the ASX Listing Rules from time to time. Wind-up: In the event of the liquidation of the Company, all unexercised Options will lapse. For the Performance Based Component Options there exists early exercise triggers on a change of control event in the Company.
Specific Terms for <u>60,000,000 options</u>:	<u>Upfront Component</u> - For 30,000,000 options with an Exercise Price of \$0.13 vesting over 3 years from the Grant Date. The Upfront Component options are available to be exercised in 10m tranches over 3 years with the Team paying up the \$0.10 per share and INQ funding the remaining \$0.03 per share provided the Team generate specific gross revenue targets per annum or in total specific gross revenue targets over the 3 year period commencing on 1 Jan 2012 and ending on 1 Jan 2015 ('3 Year Period'). An Option holder must remain with the Company in order for his or her Options to vest. <u>Performance Based Component</u> - For 30,000,000 options with an Exercise Price of \$0.13 vesting over the 3 Year Period from the Grant Date provided specific gross revenue targets are achieved over the 3 Year Period.

	The exercise period for the Performance Based Component options is over the same 3 Year Period and will be based on the Team generating specific gross revenue targets each year during the 3 Year Period or total specific gross revenue targets over the 3 Year Period. An Option holder must remain with the Company in order for his or her Options to vest.
Specific Terms for <u>6,000,000 options</u>:	<u>Upfront Component</u> - For 3,000,000 options with an Exercise Price of \$0.13 vesting over 3 years from the Grant Date. The Upfront Component options are available to be exercised in tranches of 1m over 3 years with the Staff Member paying up the \$0.08 per share and INQ funding the remaining \$0.05 per share provided the Staff Member generates specific gross revenue targets per annum or in total specific gross revenue targets over the 3 year period commencing on 1 Jan 2012 and ending on 1 Jan 2015 ('3 Year Period'). The Option holder must remain with the Company in order for his or her Options to vest. <u>Performance Based Component</u> - For 3,000,000 options with an Exercise Price of \$0.13 vesting over the 3 Year Period from the Grant Date provided specific gross revenue targets are achieved over the 3 Year Period. The exercise period for the Performance Based Component options is over the same 3 Year Period and will be based on the Staff Member generating specific gross revenue targets each year during the 3 Year Period or total specific gross revenue targets over the 3 Year Period. The Option holder must remain with the Company in order for his or her Options to vest.
Use (or intended use) of the funds raised:	The unlisted options were issued as a key component of each individual Staff Member's overall remuneration.
Confirmation that the issue did not	Investorfirst confirms that the options issue at the relevant time did not

breach ASX Listing Rule 7.1:	breach ASX Listing Rule 7.1.
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Board recommendation The Investorfirst Board considers that the approval of the issue of the Investorfirst unlisted options to the Staff Members described above is beneficial for Investorfirst as it provides it with the flexibility to issue a greater number of securities in the next 12 months than it is currently able to do under ASX Listing Rule 7.1 (without further shareholder approval). The approval of Item 2 is not conditional on the passing of Item 1, but if both Items 1 and 2 are approved, Investorfirst will be able to issue the maximum number of shares permitted under ASX Listing Rule 7.1 in the next 12 months (without further shareholder approval), if it is in the interests of Investorfirst to do so. Accordingly, the directors unanimously recommend that shareholders vote in favour of Resolution 2 set out in Item 2 of the Notice of Meeting.

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

☐**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. Please note, you cannot change ownership of your securities using this form.

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.00am (Sydney time) Wednesday 20 JULY 2011

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two 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's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities 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 in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities 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 securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, 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.

STEP 3 Sign the Form

The form must be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. Please indicate the office held by signing in the appropriate place.

STEP 4 Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 11.00am on Friday, 22 July 2011. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993,
Sydney NSW 2001 Australia

BY FAX - +61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited,
Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

STEP 1 - Appointment of Proxy

I/We being a member/s of Investorfirst Limited and entitled to attend and vote hereby appoint

☐ the Chairman of the Meeting (mark with an 'X')
 OR

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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 at the **Extraordinary General Meeting of Investorfirst Limited to be held at Investorfirst, Level 45, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000 on Friday 22 July 2011 at 11.00am** and at any adjournment of that meeting, to act 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.

☐ 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 in respect of a resolution, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and 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 of the Meeting 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. The Chair intends to vote all undirected proxies in favour of the resolution.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution 1	Approval of issue of unlisted options to Southern Cross Equities Ltd	☐	☐	☐
Resolution 2	Approval of issue of unlisted options to various Investorfirst Staff Members	☐	☐	☐

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*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.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Sole Director and Sole Company Secretary	Director	Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2011