



24 October 2011

Company Announcements Office
ASX Limited
20 Bridge Street
Sydney NSW 2000

By: e-lodgement

Dear Sir/Madam

2011 ANNUAL GENERAL MEETING DOCUMENTS

Please find attached ipernica's Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form, copies of which have been dispatched to shareholders today.

ipernica's Annual General Meeting will be held on Thursday, 24 November 2011 at 11.00am (Perth time) at the Celtic Club, 48 Ord Street, West Perth, Western Australia.

Yours faithfully

Mark Maitland
Company Secretary

NOTICE OF ANNUAL GENERAL MEETING AND EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Date of Meeting

24 November 2011

Time of Meeting

11.00 am (Perth time)

Place of Meeting

Celtic Club, 48 Ord Street, West Perth

A Proxy Form is enclosed

Please read this Notice and Explanatory Memorandum carefully.

If you are unable to attend the General Meeting please complete and return the enclosed Proxy Form in accordance with the specified directions.

The Annual Report is available on the company website at www.ipernica.com

ipernica Ltd (ACN 083 702 907)

Postal Address: P O Box 1327, West Perth, WA 6872, Australia

Street Address: Suite 8, 281 Hay Street, Subiaco, WA 6008

Tel: +61 8 9420 8500 Fax: +61 8 9420 8547 Email: ipernica@ipernica.com

INVITATION FROM THE CHAIRMAN

10 October 2011

Dear Shareholder

I have the pleasure in inviting you to the Annual General Meeting of Shareholders of ipernica Ltd that will be held at the Celtic Club, 48 Ord Street, West Perth at 11.00am (Perth time) on 24 November 2011. The Notice of Annual General Meeting is enclosed.

Your vote is important and therefore if you are unable to attend the meeting, I encourage you to complete and return the enclosed Proxy Form. You may appoint an individual of your choice as your proxy or, if you prefer, you may appoint the person chairing the meeting. Your completed Proxy Form must be lodged with ipernica by 11.00am (Perth time) on 23 November 2011 (24 hours before the commencement of the meeting) to be valid. More detailed instructions regarding the completion and lodgement of the Proxy Form can be found in the Notice of Annual General Meeting.

I look forward to welcoming you to the meeting.

A handwritten signature in black ink, appearing to read 'Ross Norgard', with a stylized flourish extending to the right.

Ross Norgard
Chairman

ipernica ltd

ABN 37 083 702 907

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of Shareholders of ipernica ltd ABN 37 083 702 907 ("Company") will be held at the Celtic Club, 48 Ord Street, West Perth, on 24 November 2011 at 11.00am (Perth time) for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

AGENDA

ITEMS OF BUSINESS

Financial Reports

To receive and consider the financial statements of the Company for the year ended 30 June 2011, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

1. Resolution 1 – Non Binding Resolution to adopt Remuneration Report

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

"That the Remuneration Report as set out in the Annual Report for the year ended 30 June 2011 be adopted."

Note: The vote on this resolution is advisory only and does not bind the Directors or the Company. Shareholders are encouraged to read the Explanatory Memorandum for further details on the consequences of voting on this Resolution.

The Company will disregard any votes cast on Resolution 1 by or on behalf of a Restricted Voter.¹ However, the Company need not disregard a vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- (b) it is not cast on behalf of a Restricted Voter.

Further, the Company will not disregard a vote cast by the Chairman of the Meeting as a proxy, if the appointment of the Chairman expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel. Shareholders should note that the Chairman intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chairman to vote against Resolution 1 or to abstain from voting.

2. Resolution 2 – Re-election of Mr Ross Norgard as a Director

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

"That, Mr Ross Norgard, who retires in accordance with clause 75 of the Company's Constitution and, being eligible for re-election, be re-elected as a Director of the Company."

3. Resolution 3 – Election of Dr Rob Newman as a Director

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

"That, Dr Rob Newman, who ceases to hold office in accordance with clause 71.2 of the Company's Constitution and, being eligible, offers himself for election, be elected a Director of the Company."

¹ "Restricted Voter" means Key Management Personnel and their Closely Related Parties as defined in the glossary.

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

Capitalised terms used in this Notice are defined on page 3 of the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

By order of the Board

A handwritten signature in dark ink, appearing to read 'M. Maitland', with a long horizontal flourish extending to the right.

Mark Maitland
Company Secretary

Dated: 10 October 2011

How to vote

Shareholders can vote by either:

- attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- appointing a proxy to attend and vote on their behalf using the proxy form accompanying this Notice of Meeting or by submitting their proxy appointment and voting instructions by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 10 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's share register and attendances recorded. A properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised must be lodged with the Company by 11.00am (Perth time) on 23 November 2011 (24 hours before the commencement of the Meeting).

Voting by a Corporation

A Shareholder that is a corporation may appoint an individual to act as its representative and vote in person at the meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The original evidence of appointment (or certified copy) should be produced for admission to the meeting.

Voting by proxy

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Each proxy will have the right to vote on a poll and also to speak at the Meeting.
- The appointment of the proxy may specify the proportion or the number of votes that the proxy may exercise. Where more than one proxy is appointed and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, the votes will be divided equally among the proxies (i.e. where there are two proxies, each proxy may exercise half of the votes).
- A proxy need not be a Shareholder.
- The proxy can be either an individual or a body corporate.
- If a proxy is not directed how to vote on an item of business, the proxy may generally vote, or abstain from voting, as they think fit. However, where a Restricted Voter is appointed as a proxy, the proxy may only vote on Resolution 1, if the proxy is the Chair of the Meeting and the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
- If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as they think fit.
- Should any resolution, other than those specified in this Notice, be proposed at the Meeting, a proxy may vote on that resolution as they think fit.
- If a proxy is instructed to abstain from voting on an item of business, they are directed not to vote on the Shareholder's behalf on the poll and the shares that are the subject of the proxy appointment will not be counted in calculating the required majority.
- Shareholders who return their proxy forms with a direction how to vote but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the Meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the Meeting, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions. Proxy appointments in favour of the Chairman of the Meeting, the secretary or any Director that do not contain a direction how to vote will be used where possible to support each of the resolutions proposed in this Notice, provided they are entitled to cast votes as a proxy under the voting exclusion rules which apply to some of the proposed resolutions. These rules are explained in this Notice.
- To be effective, proxies must be lodged by 11.00am (Perth time) on 23 November 2011 (24 hours before the commencement of the Meeting). Proxies lodged after this time will be invalid.
- Proxies may be lodged using any of the following methods:

- by returning a completed proxy form in person (during business hours) or by post to:

Delivery: Suite 8, 281 Hay Street Subiaco WA 6008

Post: PO Box 1327,
West Perth WA 6872

- by faxing a completed proxy form to (08) 9420 8547.

The proxy form must be signed by the Shareholder or the Shareholder's attorney. Proxies given by corporations must be executed in accordance with the Corporations Act. Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the power itself, must be received by the Company at the above address, or by facsimile, and by 11.00am (Perth time) on 23 November 2011 (24 hours before the commencement of the meeting). If facsimile transmission is used, the power of attorney must be certified.

Shareholders who are entitled to vote

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the Register of Shareholders as at 5.00pm (Perth time) on 22 November 2011.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of ipernica ltd ("**ipernica**" or the "**Company**").

FINANCIAL REPORTS

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial statements of the Company for the financial year ended 30 June 2011 together with the Directors' declaration and report in relation to that financial year and the auditor's report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No resolution is required to be moved in respect of this item.

Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the accounts and on the business, operations and management of the Company. The Chairman will also provide Shareholders a reasonable opportunity to ask the Auditor questions relevant to:

- the conduct of the audit;
- the preparation and content of the independent audit report;
- the accounting policies adopted by the Company in relation to the preparation of accounts; and
- the independence of the auditor in relation to the conduct of the audit.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with section 250R(2) of the Corporations Act the Company is required to present to its Shareholders the Remuneration Report as disclosed in the Company's 2011 Annual Report. The vote on the Resolution is advisory only and does not bind the Directors or the Company. The Remuneration Report is set out in the Company's Annual Report which is available on the Company's website (www.ipernica.com).

However, if at least 25% of the votes cast are against adoption of the Remuneration Report at the 2011 Annual General Meeting, and then again at the 2012 Annual General Meeting, the Company will be required to put a resolution to the 2012 Annual General Meeting, to approve calling an extraordinary general meeting (**spill resolution**). If more than 50% of Shareholders vote in favour of the spill resolution, the Company must convene an extraordinary general meeting (**spill meeting**) within 90 days of the 2012 Annual General Meeting. All of the Directors who were in office when the 2012 Directors' Report was approved, other than the Managing Director, will (if desired) need to stand for re-election at the spill meeting.

The Remuneration Report explains the Board policies in relation to the nature and level of remuneration paid to Directors and key management personnel of the Company, sets out remuneration details and any service agreements and sets out the details of any share based compensation.

Voting

Note that a voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. In particular, the Directors and other Restricted Voters may not vote on this Resolution and may not cast a vote as proxy, unless the appointment gives a direction on how to vote or the proxy is given to the Chairman and expressly authorises the Chairman to exercise your proxy even if the Resolution is connected directly or indirectly with

the remuneration of a member of the Key Management Personnel. The Chairman will use any such proxies to vote in favour of the Resolution.

Shareholders are urged to carefully read the proxy form and provide a direction to the proxy on how to vote on this Resolution.

RESOLUTION 2 – RE-ELECTION OF MR ROSS NORGARD AS A DIRECTOR

Pursuant to Clause 75 of the Company's Constitution, Mr Ross Norgard, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director.

In 1987, Mr Norgard became the founding Chairman of the Company and currently remains its Non-Executive Chairman.

Mr Norgard is a Fellow of the Institute of Chartered Accountants and former managing partner of Arthur Andersen in Perth, Western Australia. For the past 30 years he has worked extensively in the fields of raising venture capital and the financial reorganisation of businesses. He has held numerous positions on industry committees including past chairman of the Western Australian Professional Standards Committee of the Institute of Chartered Accountants, a current member of the National Disciplinary Committee, Chairman of the Duke of Edinburgh's Award Scheme and a former member of the University of WA's Graduate School of management (MBA Programme).

RESOLUTION 3 – ELECTION OF DR ROB NEWMAN AS A DIRECTOR

Dr Rob Newman was appointed to the Board on 17 February 2011 as a Non-Executive Director. Pursuant to Clause 71.2 of the Company's Constitution, he ceases to hold office at the next annual general meeting of the Company. Dr Newman, being eligible, offers himself for election as a Director.

Dr Newman has established a unique track record as a successful Australian high technology entrepreneur in both Australia and Silicon Valley. He has twice founded and built businesses based on Australian technology and both times successfully entered overseas markets. One of those companies, Atmosphere Networks, was established by him with US Venture Capital backing of US\$34M and he ran it until it was acquired for US\$123M.

Dr Newman is now a venture capitalist and is co-founder of Stone Ridge Ventures, and was previously an investment director for Foundation Capital. As a venture capitalist, Dr Newman has extensive experience in identifying and helping grow companies with significant commercial potential, especially those addressing overseas markets.

In the 1980's, Dr Newman was the inventor and co-founder of QPSX Communications Pty Ltd. After founding the company, he provided the technical leadership and product strategy. Dr Newman was instrumental in establishing QPSX as a worldwide standard for Metropolitan Area Networks and the company successfully sold products to Telecommunication Carriers in Australia, Europe, Asia and the US.

Dr Newman's formal qualifications include a PhD and Bachelor of Electrical Engineering (1st class honours) from the University of Western Australia. He has been recognised with a number of awards including the Bicentennial BHP Pursuit of Excellence Award (Youth Category) and Western Australian Young Achiever of the Year 1987.

GLOSSARY

"**Accounting Standards**" has the meaning given to that term in the Corporations Act;

"**Annual Report**" means the annual report of the Company for the year ended 30 June 2011;

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

"**Board**" means the board of Directors of the Company;

"**Closely Related Party**" has the meaning given to that term in the Corporations Act;

"**Company**" or "**ipernica**" means ipernica Ltd ABN 37 083 702 907;

"**Constitution**" means the constitution of the Company;

"**Corporations Act**" means the Corporations Act 2001 (Cth);

"**Director**" means a director of the Company;

"**Explanatory Memorandum**" means the explanatory memorandum accompanying this Notice;

"**Key Management Personnel**" has the meaning given to that term in the Accounting Standards;

"**Meeting**" means the annual general meeting the subject of the Notice;

"**Notice**" means the notice of annual general meeting which accompanies this Explanatory Memorandum;

"**Resolution**" means a resolution proposed pursuant to the Notice;

"**Share**" means a fully paid ordinary share in the capital of the Company; and

"**Shareholder**" means a holder of Shares.

PROXY FORM

ipernica ltd
ABN 37 083 702 907

The Company Secretary
ipernica ltd
Registered Office Address:
Facsimile:

Suite 8, 281 Hay Street, Subiaco, WA 6008
08 9420 8547

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete this form and submit it in accordance with the directions on the reverse of the page.

I/We (name of Shareholder)of (address)being
a member/members of ipernica ltd pursuant to my/our right to appoint not more than two proxies, HEREBY APPOINT



The Chairman of the
Meeting
(mark with an "X")

OR

Write here the name of the person you are appointing if
this person is someone other than the Chairman of the
Meeting.

Write here the name of your second proxy (if any).

or failing him/her, (or if no proxy is specified above), the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at the Celtic Club, 48 Ord Street, West Perth at 11.00am (Perth time) on 24 November 2011 and at any adjournment of that Meeting.

This proxy is to be used in respect of _____% of the ordinary shares I/we hold.

Important for Resolution 1– if the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 as set out below and in the Notice of Meeting. If you do **not** mark this box, and you have not directed your proxy how to vote on Resolution 1, the Chairman of the Meeting will not cast your votes on Resolution 1 and your votes will not be counted in calculating the required majority if a poll is called on these items. If you appoint the Chairman of the Meeting as your proxy you can direct the Chairman how to vote by either marking the boxes in the table below (for example, if you wish to vote against or abstain from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolution 1).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.



I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Resolution 1 (except where I/we have indicated a different voting intention in the table below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of Key Management Personnel and/or even if the Chairman of the Meeting has an interest in the outcome of this Resolution and that votes cast by the Chairman, other than as proxy holder, would be disregarded because of that interest)

Voting directions to your proxy – please mark ☒ to indicate your directions

1. Non Binding Resolution to adopt Remuneration Report	☐	☐	☐
2. Re-election of Mr Ross Norgard as a Director	☐	☐	☐
3. Election of Dr Rob Newman as a Director	☐	☐	☐

*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.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.
Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

--

Sole Director & Sole Company Secretary

Joint Shareholder 2

--

Director

Joint Shareholder 3

--

Director/ Company Secretary

Dated this _____ day of _____ 2011

Contact Name: _____ Contact Business Telephone / Mobile: _____

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Completion of a proxy form will not prevent individual Shareholders from attending the Annual General Meeting in person if they wish. Where a Shareholder complete and lodges a valid proxy form and attend the Annual General Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Annual General Meeting.
2. A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.
3. A proxy need not be a Shareholder.
4. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing required majority on a poll.
5. Should any resolution, other than those specified in this Notice, be proposed at the meeting, a proxy may vote on that resolution as they think fit.
6. If a representative of a company Shareholder is to attend the Meeting, a properly executed original of evidence of appointment (or certified copy) should be produced for admission to the Annual General Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act.
7. If a representative as power of attorney of a Shareholder is to attend the meeting, a properly executed original (or certified copy) of an appropriate power of attorney under which an attorney has been authorised must be lodged with the Company by 11.00am (Perth time) on 23 November 2011.

8. 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, all of the Shareholders should sign.

Power of Attorney: If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.

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) 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.

9. Lodgement of a Proxy

This Proxy Form (and any power of Attorney under which it is signed) must be received at the address below not later than 11.00am (Perth time) on 23 November 2011 (24 hours before the commencement of the Meeting). Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Hand deliveries: Suite 8, 281 Hay Street, Subiaco, WA 6008

Postal address: PO Box 1327, West Perth, WA 6872

Fax number: 08 9420 8547

