PhotonGroup

Notice is hereby given that the Annual General Meeting of members of Photon Group Limited will be held at Level 4, 60 Carrington Street, Sydney at 12.00 pm on Tuesday, 29 November 2011.

Agenda

Ordinary Business

Accounts and Reports
To receive and consider the Statement of Financial Position of Photon Group Limited (**Photon**) as at 30 June 2011, the Statement of Financial Performance of Photon for the year ended on that date, with the consolidated accounts of Photon and its controlled entities, in accordance with the *Corporations Act 2001* (Cth) (**Corporations Act**) and the reports of the Directors and auditors.

Resolution 1 – Non-binding resolution to adopt remuneration report
To consider and, if thought fit, pass the following as an **ordinary resolution**:

That the 'Remuneration Report' as set out in Photon's Annual Financial Report for the year ended 30 June 2011 be adopted.

Photon will disregard any votes cast on Resolution 1 by Key Management Personnel (**KMP**) and their 'Closely Related Parties' (as defined in the Corporations Act) (each a **Restricted Voter**). Each member of Photon's KMP is named in page 24 of Photon's Annual Financial Report for the year ended 30 June 2011. However, Photon 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, Photon will not disregard a vote cast by the Chair of the meeting (**Chair**) as a proxy, if the appointment of the Chair expressly authorises the Chair to exercise the proxy, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP. Shareholders should note that the Chair intends to vote any undirected proxies in favour of Resolution 1. Shareholders may also choose to direct the Chair to vote against Resolution 1 or to abstain from voting.

Resolution 2 – Re-election of directors
To consider, and if thought fit, pass the following resolution as an **ordinary resolution**:

2.1 That Roger Amos who retires in accordance with clause 6.1(e) of Photon's constitution, and being eligible, offers himself for re-election, be re-elected as a Director of Photon.

2.2 That Max Johnston who retires in accordance with clause 6.1(e) of Photon's constitution, and being eligible, offers himself for re-election, be re-elected as a Director of Photon.

2.3 That Susan McIntosh who retires in accordance with clause 6.1(f) of Photon's constitution, and being eligible, offers herself for re-election, be re-elected as a Director of Photon.

Photon will disregard:

(a) any votes cast on Resolution 2.1 by Mr Roger Amos and any of his associates;

(b) any votes cast on Resolution 2.2 by Mr Max Johnston and any of his associates; and

(c) any votes cast on Resolution 2.3 by Ms Susan McIntosh and any of her associates.

However, Photon need not disregard a vote if:

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

(e) 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.

Agenda

Information for Shareholders

A shareholder entitled to attend and vote is entitled to appoint not more than two proxies. Where two proxies are appointed, each proxy may be appointed to represent a specific proportion of the shareholder's voting rights and an additional form of proxy is available on request from Photon. A proxy need not be a shareholder of Photon. 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 KMP. If such authorisation is given, the Chair intends to vote in favour of Resolution 1.

Where a shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the votes.

The form of proxy must be signed by a shareholder or a shareholder's attorney. Proxies given by corporations must be signed in accordance with their constituent documents or as authorised by the Corporations Act.

If the form of proxy is executed under power of attorney it must accompany the form of proxy unless it has already been noted by Photon.

In the case of joint shareholders, names of the joint shareholders should be shown on the form of proxy.

Photon has determined in accordance with regulation 7.11.37 of the Corporations Regulations, that for the purpose of determining voting entitlements for the general meeting, Photon Shares will be taken to be held by those people who are shown in the register of members as at 12.00pm Sydney time on Sunday, 27 November 2011.

To be valid, the proxy forms (together with any power of attorney or other authority) must be returned:

- by post to the share registry Computershare Investor Services Pty Limited GPO Box 242, Melbourne Vic 3001;
- online at www.investorvote.com.au; or
- successful facsimile transmission to either Computershare on +613 9473 2555 (outside Australia) or 1800 783 447 (within Australia),

by no later than 12.00pm Sydney time on Sunday, 27 November 2011.

Shareholder queries should be directed to the Company Secretary at Photon on (02) 8213 3032 or email agm@photongroup.com.

By Order of the Board

Eleni North Company Secretary

18 October 2011

Explanatory Notes

Resolution 1 – Non-binding resolution to adopt remuneration report

The vote on the remuneration report is advisory only and does not bind the Directors or Photon. The remuneration report is set out on pages 19 to 30 of Photon's Annual Financial Report for the year ended 30 June 2011.
The report:

- explains the Board's policies in relation to remuneration paid to Photon's Directors and senior managers;
- reviews the relationship between those policies and Photon's performance;
- provides details of the remuneration paid to Directors and some members of Photon's senior management team; and
- provides details of performance conditions relating to remuneration, and how performance against the conditions is measured.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

The Photon Board unanimously recommends that shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of directors

Clause 6.1(e) of Photon's constitution requires that a director, other than the managing director, appointed under clause 6.1(d) of Photon's constitution to fill a casual vacancy, must retire from office at the next AGM following his or her appointment. Roger Amos was appointed as a Director of Photon under clause 6.1(d) on 23 November 2010 and is retiring and seeking re-election in accordance with clause 6.1(e) of Photon's constitution. Max Johnston was appointed as a Director of Photon under clause 6.1(d) on 28 April 2011 and is retiring and seeking re-election in accordance with clause 6.1(e) of Photon's constitution.

Clause 6.1(f) of Photon's constitution requires that one third of directors (rounded down to the nearest whole number and excluding the managing director) and any other director who, if he or she does not retire, will at the conclusion of the meeting have been in office for three or more years or for three or more AGMs since he or she was last elected to office, must retire at the AGM. Retiring directors may seek re-election. Susan McIntosh is a current Director of Photon who is retiring and seeking re-election in accordance with clause 6.1(f) of the constitution.

The Photon Board (other than Roger Amos) unanimously recommends that shareholders vote in favour of Resolution 2.1 to re-elect Roger Amos as a Director of Photon.

The Photon Board (other than Max Johnston) unanimously recommends that shareholders vote in favour of Resolution 2.2 to re-elect Max Johnston as a Director of Photon.

The Photon Board (other than Susan McIntosh) unanimously recommends that shareholders vote in favour of Resolution 2.3 to re-elect Susan McIntosh as a Director of Photon.

PhotonGroup.

Photon Group Limited
ABN. 97 091 524 515

Lodge your vote:

Online:
www.investorvote.com.au

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

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

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

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 PGA
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

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

www.investorvote.com.au

☑ **Cast your proxy vote**

☑ **Access the annual report**

☑ **Review and update your securityholding**

Your secure access information is:
Control Number: 999999

SRN/HIN: I9999999999 **PIN: 99999**

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

For your vote to be effective it must be received by 12.00pm (AEDT) Sunday 27 November 2011

How to Vote on Items of Business

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

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. Please note the important note in relation to Item 1 (overleaf) which explains the process in respect of undirected proxies voted for Item 1. If you do not mark a box in respect of Item 2 your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

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

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

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.
Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.
Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

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

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

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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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

I 9999999999 I ND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Photon Group Limited hereby appoint

☐ **the Chairman of the Meeting** **OR** ____________________

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or, in respect of Item 2 only, if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Photon Group Limited to be held at Level 4, 60 Carrington Street, Sydney NSW 2000 on Tuesday, 29 November 2011 at 12.00pm (AEDT) and at any adjournment of that meeting.

Important for Item 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 Item 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 Item 1, the Chairman of the Meeting will not cast your votes on Item 1 and your votes will not be counted in computing the required majority if a poll is called on this item. 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 Step 2 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 Item 1).

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

☐ I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Item 1 (except where I/we have indicated a different voting intention below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Item 1 is connected directly or indirectly with the remuneration of a member of key management personnel.

STEP 2 Items of Business

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

ORDINARY BUSINESS

		For	Against	Abstain
1	To adopt the Remuneration Report	☐	☐	☐
2.1	To re-elect Roger Amos as a Director of Photon	☐	☐	☐
2.2	To re-elect Max Johnston as a Director of Photon	☐	☐	☐
2.3	To re-elect Susan McIntosh as a Director of Photon	☐	☐	☐

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

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

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

Contact Name ____________________ **Contact Daytime Telephone** ____________________ **Date** ___ / ___ / ___