



Notice is hereby given that the Extraordinary General Meeting of members of Photon Group Limited will be held at Level 4, 60 Carrington Street, Sydney at 11.00am on Friday, 8 June 2012.

Agenda

NOTICE IS GIVEN that an Extraordinary General Meeting of the members of Photon Group Limited (ABN 97 091 524 515) (**Photon** or the **Company**) will be held on Friday, 8 June 2012, commencing at 11.00am (AEST) at Level 4, 60 Carrington Street, Sydney NSW 2000 (**the General Meeting**).

The explanatory notes that accompany and form part of this Notice of Meeting (**Explanatory Notes**) describe the various matters to be considered.

Ordinary Business

1. Change of Company Name

To consider and, if thought fit, pass the following resolution as a special resolution:

"That the name of Photon Group Limited be changed to Enero Group Limited."

2. Consolidation of the Company's Shares

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

*"That for the purposes of Section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be consolidated on the basis that every eighteen (18) ordinary shares in Photon (**Shares**) be consolidated into one (1) Share, and where this consolidation results in a fraction of a Share being held by a shareholder, that fraction will be rounded to the nearest whole Share with exact half shares being rounded up, with the consolidation to take effect on and from 6.00pm on the Record Date (as detailed in the explanatory notes accompanying the Notice of Meeting)."*

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.

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.

Voter entitlements

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 7.00pm Sydney time on Wednesday, 6 June 2012.

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
- by successfully transmitted facsimile transmission to either Computershare on +613 9473 2555 (outside Australia) or 1800 783 447 (within Australia)

by no later than 11.00am Sydney time on Wednesday, 6 June 2012.

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

By Order of the Board

Eleni North Company Secretary



30 April 2012

Explanatory Notes

Resolution 1 – Change of Company Name

Following the completion of the sale of the Company's Field and Retail Marketing Agencies in late 2011, the reduction of the Company's debt and the completion of the corporate restructure, the Company has been greatly simplified. During the beginning of 2012, the Company has also completed a strategic review, including implementing significant overhead reductions, developing a plan for organic growth of the business over the next four years and transition to a new management team.

The Directors consider that the proposed new name reflects the positive changes to be implemented by the new management team and the new strategic direction of the Company. Further, it draws a clear line under the Company's past performance and recapitalisation and restructuring process and positions it firmly for the future.

The Directors unanimously recommend that shareholders vote in favour of Resolution 1.

Resolution 2 – Consolidation of Photon Shares

Section 254H of the Corporations Act provides that a company may, by resolution passed in a general meeting, convert all or any of its shares into a larger or smaller number.

ASX Listing Rule 7.20 provides that if an entity proposes to reorganise its capital, it must advise shareholders of certain matters, which are set out below.

Background

Following the completion of the Company's recent recapitalisation, the Company has approximately **1,540** million Shares on issue.

Resolution 2 seeks shareholder approval to consolidate the Company's issued capital by consolidating every **18 Shares** into 1 Share.

For example, if you held **18,000** Shares before the consolidation, you would hold **1,000** Shares after the consolidation, but the Company's share price should, all other things being equal, increase to reflect the consolidation and the smaller number of shares on issue.

Note that where this consolidation results in a fraction of a Share being held by a shareholder, that fraction will be rounded to the nearest whole Share with exact half shares being rounded up.

If Resolution 2 is passed, the number of shares on issue will be reduced from approximately **1,540** million to **85.5** million.

The Directors believe that a consolidation of the shares would create a more appropriate capital structure and would establish a share price more appropriate for a listed entity of its size and more comparable to those of its peer companies.

Options and Share Rights

Photon has unlisted options on issue under its Employee Share Option Scheme (**ESOS**). It has also issued Share Rights to certain employees under the terms of its Share Appreciation Rights plan (SAR). In accordance with the SAR and ESOS terms and ASX Listing Rule 7.22, these options and Share Rights will be consolidated on the same basis as the shares, that is, every **18** options to acquire a share or **18** Share Rights will be consolidated into 1 option to acquire a share or 1 Share Right, and the exercise price (in the case of the options) or "B" (in the case of the Share Right conversion formula) amended in inverse proportions to the consolidation ratio.

Note that where this consolidation results in a fraction of an option or Share Right (as applicable) being held by an option holder or a rights holder, that fraction will be rounded to the nearest whole option or Share Right (as applicable) with exact half options or Share Rights being rounded up.

Holding statements

From the date of the consolidation, all existing holding statements for shares and options will cease to have any effect, except as evidence of entitlement to a certain number of shares and options on a post consolidation basis. After the consolidation becomes effective, the Company will arrange for new holding statements to be issued to shareholders and option holders. It is the responsibility of each shareholder and option holder to check the number of shares and options held prior to a disposal.

Taxation implications

Shareholders and option holders are advised to seek their own tax advice on the effect of the consolidation, and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation implications arising from the consolidation.

Explanatory Notes

Indicative timetable for share consolidation and change of name

Event	Date
Company announces to ASX that shareholders have approved consolidation	8 June 2012
Change of name becomes active on ASX during this period	within 7 days of name change being notified to ASX
Last day for ASX trading of shares on a pre-consolidated basis	15 June 2012
Trading in consolidated shares, on a deferred settlement basis, starts	18 June 2012
Record Date – Last day for Company to register share transfers on a pre-consolidated basis	22 June 2012
Company issues holding statements for shares and options on a consolidated basis	29 June 2012
Company announces to ASX that despatch of the new holding statements has occurred	29 June 2012
Deferred settlement trading ends	29 June 2012
Normal T+3 trading in consolidated shares starts on ASX	2 July 2012
Settlement of trades conducted on a deferred settlement basis and first settlement of trades conducted on the normal T+3 basis	5 July 2012

The above dates are indicative only and may be subject to change. Subject to the Corporations Act, the ASX Listing Rules and other applicable laws, Photon reserves the right to vary any of the above dates and times without notice.

The Directors unanimously recommend that shareholders vote in favour of this resolution.

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 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Review and update your securityholding

Your secure access information is:

Control Number: 999999

SRN/HIN: 1999999999

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 11.00am (Sydney time) on Wednesday 6 June 2012

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. If you do not mark a box in respect of items 1 and/or 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 (if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of Photon Group Limited to be held at Level 4, 60 Carrington Street, Sydney on Friday, 8 June 2012 at 11.00am (Sydney time) and at any adjournment of that meeting.

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
Item 1 Change of Company Name	☐	☐	☐
Item 2 Consolidation of the Company's Shares	☐	☐	☐

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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /