



Notice of Extraordinary General Meeting – 8 August 2013

Investorfirst Limited (ACN 124 891 685) (Investorfirst or the Company) gives notice that it will hold an Extraordinary General Meeting (Meeting) on Thursday, 8 August 2013 at Level 45 Governor Phillip Tower - 1 Farrer Place, Sydney NSW 2000 for the purpose of transacting the business set out in this Notice. The Meeting will begin at 11.00am (AEST), with registration beginning at 10.45am (AEST).

SPECIAL RESOLUTION

Resolution 1: Change the name of the Company to HUB24 Limited

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

"THAT, for the purposes of section 157(1) of the Corporations Act 2001 and for all other purposes, the Company's name be changed from 'Investorfirst Limited' to 'HUB24 Limited', with effect from the date on which ASIC alters the details of the Company's registration."

The Board recommends that Shareholders vote in favour of this resolution.

ORDINARY RESOLUTIONS

Resolution 2: Refresh the capital raising capacity through shareholder ratification of placement under the 15% rule

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 Shareholders ratify the prior issue by the Company on 25 March 2013 of 4,673,770 fully paid ordinary shares in the capital of the Company to sophisticated and professional investors for the purposes of and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting."

The Board recommends that Shareholders vote in favour of this resolution.

Resolution 3: Resolution to approve the issue of 600,000 options to Mr Andrew Alcock

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

"THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue by the Company of 600,000 options to Mr Andrew Alcock for the purposes of and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting."

The Board recommends that Shareholders vote in favour of this resolution.

Resolution 4: Resolution to approve the issue of 510,000 options to Mr Bruce Higgins

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

"THAT, for the purposes of ASX Listing Rule 10.11 and for all other purposes, the Shareholders approve the issue by the Company of 510,000 options to Mr Bruce Higgins for the purposes of and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting."

The Board recommends that Shareholders vote in favour of this resolution. Mr Higgins has abstained from this recommendation.

Resolution 5: Resolution to approve the issue of 480,000 options to Mr Jason Entwistle

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

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue by the Company of 480,000 options to Mr Jason Entwistle for the purposes of and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

The Board recommends that Shareholders vote in favour of this resolution.

Resolution 6: Resolution to approve the issue of 360,000 options to Mr Wes Gillett

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

“THAT, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the Shareholders approve the issue by the Company of 360,000 options to Mr Wes Gillett for the purposes of and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of Meeting.”

The Board recommends that Shareholders vote in favour of this resolution.

Voting Exclusions

Voting exclusion statement – Resolution 2:

The Company will disregard any votes cast on Resolution 2 by:

- any person who participated in the issue (Participant); and
- any associate of a Participant.

However, the Company need not disregard a vote on Resolution 2 if:

- 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
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this resolution.

Voting exclusion statement – Resolution 3:

The Company will disregard any votes cast on Resolution 3 by:

- Mr Andrew Alcock, a member of the key management personnel (KMP) or a closely related party of a KMP;
- persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- any associate of Mr Andrew Alcock, a KMP or of any persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company need not disregard a vote on Resolution 3 if:

- 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
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this resolution.

Voting exclusion statement – Resolution 4:

The Company will disregard any votes cast on Resolution 4 by:

- Mr Bruce Higgins, a KMP or a closely related party of a KMP;
- persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- any associate of Mr Bruce Higgins, a KMP or of any persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company need not disregard a vote on Resolution 4 if:

- 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
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this resolution.

Voting exclusion statement – Resolution 5:

The Company will disregard any votes cast on Resolution 5 by:

- Mr Jason Entwistle, a KMP or a closely related party of a KMP;
- persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- any associate of Mr Jason Entwistle, a KMP or of any persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company need not disregard a vote on Resolution 5 if:

- 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
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this resolution.

Voting exclusion statement – Resolution 6:

The Company will disregard any votes cast on Resolution 6 by:

- Mr Wes Gillett, a KMP or a closely related party of a KMP;
- persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed; and
- any associate of Mr Wes Gillett, a KMP or of any persons who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, if the resolution is passed.

However, the Company need not disregard a vote on Resolution 6 if:

- 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
- it is cast by the Chairman as proxy for a person who is entitled to vote, in accordance with the direction on the Proxy Form to vote as the proxy decides.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this resolution.

If you are a KMP or a closely related party of a KMP (or are acting on behalf of any such person) and purport to cast a vote that will be disregarded by the Company (as indicated above), you may be liable for an offence for breach of voting restrictions that apply to you under the Corporations Act.

KMP are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, whether directly or indirectly. Members of KMP include its directors and certain senior executives.

A closely related party of a member of the KMP means any of the following:

- *a spouse, child or dependent of the member;*
- *a child or dependent of the member's spouse;*
- *anyone else who is one of the member's family and may be expected to influence, or be influenced by, the member in the member's dealings with the Company;*
- *a company the member controls; or*
- *a person prescribed by regulations (as at the date of this notice of meeting, no additional persons have been prescribed by regulation).*

Refer to the Explanatory Memorandum accompanying, and forming part of, this Notice of Meeting for further information on the proposed resolutions.

If you are unable to attend the Meeting you are encouraged to direct your proxy on how to vote on the resolutions by marking the appropriate box on the Proxy Form included with the Notice of Meeting.

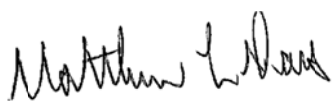
The Proxy Form and the power of attorney or other authority (if any) under which it is signed (or a certified copy) must be received by the Company by no later than 11.00am (AEST) on Tuesday, 6 August 2013, by the following methods:

- (a) post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001;
- (b) hand delivery to Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000; or
- (c) facsimile to +61 2 9290 9655.

Shareholders who intend to appoint the Chairman as proxy (including an appointment by default) should refer to the Proxy and Voting Instructions included with the Notice of Meeting.

If you have any queries about the Meeting or the resolutions being considered, please contact the Company Secretary, Matthew Haes, at Investorfirst Limited on +61 (0)2 8274 6079.

BY ORDER OF THE BOARD



Matthew Haes
Company Secretary
9 July 2013

PROXY AND VOTING INSTRUCTIONS

Proxy Instructions

A Shareholder who is entitled to attend and vote at the Meeting may appoint:

- one proxy if the Shareholder is only entitled to one vote; and
- one or two proxies if the Shareholder is entitled to more than one vote.

Where more than one proxy is appointed, each proxy may be appointed to represent a specific proportion of the Shareholder's voting rights. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes, in which case any fraction of votes will be disregarded.

The proxy may, but need not, be a Shareholder and can be an individual or a body corporate.

Where a Shareholder appoints two proxies, on a show of hands, neither proxy may vote if more than one proxy attends and on a poll each proxy may only exercise votes in respect of those shares or voting rights the proxy represents.

The Proxy Form must be signed by the Shareholder (or in the case of a joint holding, by each joint holder) or his/her attorney duly authorised in writing or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation.

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Company's constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote or abstain from voting on that resolution as he or she thinks 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.

The appointment of one or more proxies will not preclude a Shareholder from attending the Meeting and voting personally. If the Shareholder votes on a resolution, the proxy must not vote as the Shareholder's proxy on that resolution.

A Proxy Form is attached to this Notice of Meeting. If you wish to appoint a proxy, the Proxy Form (and the power of attorney or other authority, if any, under which the Proxy Form is signed (or a certified copy)) should be completed, signed and returned to Boardroom Pty Limited in accordance with the instructions set out in the Proxy Form by no later than 11.00am (AEST) on Tuesday, 6 August 2013.

Directors (other than the Chairman of the Meeting, where authorised) and other Key Management Personnel of the Company and their closely related parties will not cast any votes in respect of resolutions 3, 4, 5 and 6 that arise from any undirected proxy that they hold.

How the Chairman will vote undirected proxies

If you sign the Proxy Form and do not appoint a proxy, you will have been taken to have appointed the Chairman of the Meeting as your proxy. If a Proxy Form is returned but the nominated proxy does not attend the Meeting, or does not vote on a resolution, the Chairman of the Meeting will act in place of the nominated proxy and vote in accordance with any instructions.

If you appoint the Chairman of the Meeting as your proxy and you do not direct him/her how to vote in respect of a resolution, and have marked the appropriate boxes in Step 1 of the Proxy Form authorising the Chairman of the Meeting to cast your votes on resolutions 3, 4, 5 and 6, the Chairman of the Meeting intends to vote all undirected proxies in favour of each of the resolutions (including resolutions 3, 4, 5 and 6). However, if you do not mark the appropriate boxes in Step 1 of the Proxy Form authorising the Chairman of the Meeting to cast your votes on resolutions 3, 4, 5 and 6, the Chairman will be unable to vote your undirected proxy on those resolutions.

Please read the Proxy Form carefully and mark all appropriate boxes in the Proxy Form to ensure your vote counts.

Corporate Representatives

Any corporation which is a Shareholder of the Company may appoint a proxy, as set out above, or authorise (by certificate under common seal or other form of execution authorised by the laws of that corporation's place of incorporation, or in any other manner satisfactory to the Chairman of the Meeting) a natural person to act as its representative at any general meeting. The appointment by a Shareholder that is a body corporate may be a standing appointment.

Corporate representatives are requested to bring evidence of appointment as a representative in accordance with the constitution of the Company.

Attorneys are requested to bring the original or a certified copy of the power of attorney pursuant to which they were appointed, including any authority under which the appointment is signed. Proof of identity will also be required for corporate representatives and attorneys.

Voting Entitlement

For the purposes of section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Directors have determined that, for the purpose of determining entitlements to attend and vote at the Meeting, only the Shareholders who are entered on the Company's Shareholder Register at 7.00pm (AEST) on 6 August 2013 will be entitled to attend and vote at the Meeting. Share transfers registered after that time will be disregarded in determining the Shareholders entitled to attend and vote at the Meeting.

On a poll, Shareholders have one vote for every fully paid share held. Holders of options are not entitled to vote.

In the case of joint holders of shares, if more than one holder votes at any meeting, only the vote of the first named of the joint holders in the Share Register of the Company will be counted.

Explanatory Memorandum

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Investorfirst in connection with the business to be transacted at the Extraordinary General Meeting of the Company to be held at Level 45 Governor Phillip Tower - 1 Farrer Place, Sydney NSW 2000 at 11.00am (AEST) on Thursday, 8 August 2013 (registration from 10.45am (AEST)).

At the Meeting, Shareholders will be asked to pass resolutions:

- 1) Approving the change of the Company name to HUB24 Limited (note, this resolution is a special resolution);
- 2) Refreshing the capacity to issue securities following the issue of shares under the Company's March 2013 placement;
- 3) Approving the issue of 600,000 options to Andrew Alcock (CEO);
- 4) Approving the issue of 510,000 options to Bruce Higgins (Chairman);
- 5) Approving the issue of 480,000 options to Jason Entwistle (Director of Strategic Development); and
- 6) Approving the issue of 360,000 options to Wes Gillett (Head of Production and Distribution).

The purpose of this Explanatory Memorandum is to provide information that the Board believes to be material to Shareholders in deciding whether or not to pass these resolutions.

It explains the resolutions and identifies the Board's reasons for putting them to the Shareholders. This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Meeting.

Action to be taken by Shareholders

Shareholders should read this Explanatory Memorandum carefully before deciding how to vote on the resolutions set out in the Notice of Meeting. At the end of this Explanatory Memorandum is a Proxy Form for use by Shareholders.

All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, to complete, sign and return the Proxy Form to the Company in accordance with the instructions contained in the Proxy Form and the Notice of Meeting. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Special Resolution

Resolution 1

Change of Company name

This resolution seeks Shareholder approval to effect a change in the Company's name from 'Investorfirst Limited' to 'HUB24 Limited'.

The nature of the Company's business has changed in the past 12 months, particularly with the divestment of its stockbroking business in late 2012 and the continued growth of its main asset, the HUB24 platform.

The name 'Investorfirst' no longer properly reflects the nature of the Company's business. The proposed new name of 'HUB24' will help to facilitate an improved understanding of the Company's business, and our growth strategy and direction.

The HUB24 brand is, and continues to be, a strong and valuable brand, and will remain an integral part of the Company, with the Company adopting the HUB24 name. The HUB24 brand is well recognised in Australia among our customers for delivering a quality investment and superannuation platform service.

If this special resolution is passed, the change of name will take effect when ASIC alters the details of the Company's registration. The Directors expect this will occur shortly after the Meeting. It is proposed that the Company's Australian Securities Exchange listing code will change from 'INQ' to 'HUB'.

To be effective, this resolution must be passed as a special resolution which requires at least 75% of votes cast on the resolution to be in favour of the resolution.

The Board recommends that Shareholders vote in favour of Resolution 1.

Ordinary Resolutions

Resolution 2

Resolution to refresh the capacity to issue securities following the issue of shares under the placement

ASX Listing Rule 7.1 provides that, subject to specified exceptions, shareholder approval is required for any issue of, or agreement to issue, equity securities during any twelve month period if the number of securities to be issued exceeds 15% of the number of ordinary securities on issue at the commencement of that twelve month period.

One circumstance where an issue of equity securities is not taken into account in the calculation of this 15% limit is where the issue is approved by shareholders at a general meeting.

ASX Listing Rule 7.4 provides that, where a company's shareholders ratify a previous issue of securities made without approval under ASX Listing Rule 7.1 (provided that the previous issue did not breach Listing Rule 7.1), those securities will be deemed to have been issued with shareholder approval for the purposes of ASX Listing Rule 7.1.

On 25 March 2013 the Company issued a total of 7,755,000 fully paid ordinary shares to sophisticated and professional investors by way of a private placement, at an issue price of \$0.60 per share. The funds raised from the placement are being used to fund the HUB24 platform through to scale efficiencies. The shares issued pursuant to the placement rank equally with all other existing ordinary shares on issue and none of these shares were issued to related parties of the Company. Of the 7,755,000 shares issued, 4,673,770 shares were issued under ASX Listing Rule 7.1 and 3,081,230 shares were issued under ASX Listing Rule 7.1A.

Shareholder approval to the issue of shares under the placement was not required (and was not obtained) as it did not constitute more than 25% of the Company's shares (being the aggregate of the 15% capacity permitted under ASX Listing Rule 7.1, plus the additional 10% capacity permitted under ASX Listing Rule 7.1A). However, as a result of the placement, and if Resolution 2 is not approved, the Company is essentially excluded from issuing any new securities before 25 March 2014 without Shareholder approval.

Resolution 2 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the prior issue of the 4,673,770 shares issued under ASX Listing Rule 7.1 on 25 March 2013. Accordingly, by seeking approval under Listing Rule 7.4 for a prior issue of securities, the Company 'refreshes' its ability under Listing Rule 7.1 to issue up to 15% of its issued capital within the next twelve months without the requirement to obtain further Shareholder approval under ASX Listing Rule 7.1.

The Directors believe that it is important for, and in the best interests of, the Company to have the ability to issue the maximum number of securities under Listing Rule 7.1 as it enables the Company to move quickly and efficiently to undertake fundraising when necessary.

Resolution 3

Issue of 600,000 options to Mr Andrew Alcock (CEO)

As outlined above, ASX Listing Rule 7.1 provides that, subject to specified exceptions, shareholder approval is required for any issue of, or agreement to issue, equity securities during any twelve month period if the number of securities to be issued exceeds 15% of the number of ordinary securities on issue at the commencement of that twelve month period.

One circumstance where an issue of equity securities is not taken into account in the calculation of this 15% limit is where the issue is approved by shareholders at a general meeting.

The purpose of Resolution 3 is to seek Shareholder approval for the proposed issue of 600,000 options to Mr Andrew Alcock, who from 29 July 2013 will be the Company's Chief Executive Officer, for the purposes of ASX

Listing Rule 7.1. As Mr Alcock is not a 'related party' of the Company (as he would be if, for example, he were a Director of the Company), it is appropriate that approval for the purposes of ASX Listing Rule 7.1 (rather than ASX Listing Rule 10.11) be obtained.

By obtaining Shareholder approval to the issue of the options to Mr Alcock, the Company is able to issue the options (without breaching the ASX Listing Rules) and maintains the ability to issue further securities up to the 15% annual placement capacity within the next twelve months without the requirement to obtain further Shareholder approval under ASX Listing Rule 7.1.

If Resolution 3 is passed, the Directors expect that the 600,000 options will be issued to Mr Alcock shortly following the date of the Meeting and, in any event, not later than one month after the date of the Meeting. The Directors believe the issue of options with appropriate performance hurdles (as set out below) to KMP is an important alignment of management performance and creation of shareholder wealth.

The Directors presently expect that the funds raised by the Company from the issue of shares on the exercise of options will be used for continuing the investment in platform development.

Terms of the options

The terms of the 600,000 options to be issued to Mr Alcock are as follows:

- (a) The options will be issued within 30 days of Shareholder approval.
- (b) The options will be issued for nil monetary consideration and will not be listed on the ASX.
- (c) The exercise price of the options will be a price equal to the volume weighted average closing price of the Company's shares traded on the ASX for the 20 trading days prior to (but not including) the date of issue of the options (Exercise Price). This Exercise Price will be announced to ASX on the date that these options are issued.
- (d) The expiry date of the options is four years after the date of issue. The options are subject to forfeiture on termination of the individual's employment by the Company or the individual. If, however, Mr Alcock is considered a 'Good Leaver' by the Board of the Company, by reason of death, or becoming (in the Board's view) totally and permanently disabled, or the occurrence of such other event as the Board determines, Mr Alcock's options will not be forfeited.
- (e) Vesting conditions based on share price hurdles will apply to the options, with:
 - (i) one third of the options subject to, and vesting on, performance of a hurdle of a 20% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 12 months after the date of issue of the options and before the expiry of the term of the options;
 - (ii) a further one third of the options subject to, and vesting on, a hurdle of a 40% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 24 months after the date of issue of the options and before the expiry of the term of the options; and
 - (iii) the remaining one third of the options subject to, and vesting on, a hurdle of a 60% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 36 months after the date of issue of the options and before the expiry of the term of the options.
- (f) Sale of the shares / options will be restricted for a period of two years after their date of issue. However, the sale of a portion of shares to fund taxation obligations directly arising from the exercise of the options will be permitted, subject to compliance with legal obligations in respect of the sale of Company shares.
- (g) All outstanding options will vest, and any restrictions on the disposal of the shares will cease to apply, where there is an acquisition by a person or entity (whether directly or indirectly) of not less than 90% of the issued shares of the Company, whether by treaty, takeover or a members scheme of arrangement in accordance with the Corporations Act, or on the occurrence of some other form of 'change of control' event in respect of the Company as determined by the Board.

- (h) The options may be converted to fully paid ordinary shares in the capital of the Company ranking equally with the Company's existing ordinary shares. The Company will apply to ASX for quotation of the new shares issued on the exercise of the options.

The Board recommends that Shareholders vote in favour of Resolution 3.

Resolution 4

Issue of 510,000 options to Mr Bruce Higgins (Chairman)

ASX Listing Rule 10.11 requires the Company to obtain Shareholder approval prior to the issue of securities to a related party of the Company. As the Company's Chairman, Mr Bruce Higgins is a related party of the Company and, accordingly, Shareholder approval of the issue of securities to Mr Higgins is required.

Pursuant to ASX Listing Rule 7.2 (Exception 14), approval under ASX Listing Rule 7.1 is not required where approval is obtained under ASX Listing Rule 10.11. Therefore, the issue of securities to Mr Bruce Higgins will not be included in the 15% calculation for the purposes of ASX Listing Rule 7.1 if approval of the grant of options to Mr Higgins is obtained under Listing Rule 10.11.

The purpose of Resolution 4 is to seek Shareholder approval for the proposed issue of 510,000 options to Mr Bruce Higgins, the Company's Chairman, for the purposes of ASX Listing Rule 10.11.

By obtaining Shareholder approval to the issue of the options to Mr Higgins, the Company is able to issue the options (without breaching the ASX Listing Rules) and maintains the ability to issue further securities up to the 15% annual placement capacity within the next twelve months without the requirement to obtain further Shareholder approval under ASX Listing Rule 7.1.

The Board considers that the issue of these options to Mr Higgins constitutes 'reasonable remuneration' for the purposes of section 211(1) of the Corporations Act, having regard to the services Mr Higgins has provided to the Company, meaning that the approval of shareholders for the issue of these options to Mr Higgins is not also sought for the purposes of Chapter 2E of the Corporations Act.

If Resolution 4 is passed, the Directors expect that the 510,000 options will be issued to Mr Higgins shortly following the date of the Meeting and, in any event, not later than one month after the date of the Meeting.

The Directors presently expect that the funds raised by the Company from the issue of shares on the exercise of options will be used for continuing the investment in platform development.

Terms of the options

The terms of the 510,000 options to be issued to Mr Higgins are as follows:

- (a) The options will be issued within 30 days of Shareholder approval.
- (b) The options will be issued for nil monetary consideration and will not be listed on the ASX.
- (c) The exercise price of the options will be a price equal to the volume weighted average closing price of the Company's shares traded on the ASX for the 20 trading days prior to (but not including) the date of issue of the options (Exercise Price). This Exercise Price will be announced to ASX on the date that these options are issued.
- (d) The expiry date of the options is four years after the date of issue. The options will not be subject to forfeiture on Mr Higgins ceasing to be Chairman or a Director of the Company.
- (e) Vesting conditions based on share price hurdles will apply to the options, with:
 - (i) one third of the options subject to, and vesting on, performance of a hurdle of a 30% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 12 months after the date of issue of the options and before the expiry of the term of the options;

- (ii) a further one third of the options subject to, and vesting on, a hurdle of a 60% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 24 months after the date of issue of the options and before the expiry of the term of the options; and
 - (iii) the remaining one third of the options subject to, and vesting on, a hurdle of a 90% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 36 months after the date of issue of the options and before the expiry of the term of the options.
- (f) Sale of the shares / options will be restricted for a period of two years after their date of issue. However, the sale of a portion of shares to fund taxation obligations directly arising from the exercise of the options will be permitted, subject to compliance with legal obligations in respect of the sale of Company shares.
 - (g) All outstanding options will vest, and any restrictions on the disposal of the shares will cease to apply, where there is an acquisition by a person or entity (whether directly or indirectly) of not less than 90% of the issued shares of the Company, whether by treaty, takeover or a members scheme of arrangement in accordance with the Corporations Act, or on the occurrence of some other form of 'change of control' event in respect of the Company as determined by the Board.
 - (h) The options may be converted to fully paid ordinary shares in the capital of the Company ranking equally with the Company's existing ordinary shares. The Company will apply to ASX for quotation of the new shares issued on the exercise of the options.

The Board recommends that Shareholders vote in favour of Resolution 4. Mr. Higgins has abstained from this recommendation.

Resolution 5

Issue of 480,000 options to Mr Jason Entwistle (Director of Strategic Development)

As outlined above, ASX Listing Rule 7.1 provides that, subject to specified exceptions, shareholder approval is required for any issue of, or agreement to issue, equity securities during any twelve month period if the number of securities to be issued exceeds 15% of the number of ordinary securities on issue at the commencement of that twelve month period.

One circumstance where an issue of equity securities is not taken into account in the calculation of this 15% limit is where the issue is approved by shareholders at a general meeting.

The purpose of Resolution 5 is to seek Shareholder approval for the proposed issue of 480,000 options to Mr Jason Entwistle, the Company's Acting CEO and, from late-July 2013, its Director of Strategic Development, for the purposes of ASX Listing Rule 7.1. As Mr Entwistle is not a 'related party' of the Company (as he would be if, for example, he were a Director of the Company – note, the position of 'Director of Strategic Development' does not include a role as a 'Director of the Company'), it is appropriate that approval for the purposes of ASX Listing Rule 7.1 (rather than ASX Listing Rule 10.11) be obtained.

By obtaining Shareholder approval to the issue of the options to Mr Entwistle, the Company is able to issue the options (without breaching the ASX Listing Rules) and maintains the ability to issue further securities up to the 15% annual placement capacity within the next twelve months without the requirement to obtain further Shareholder approval under ASX Listing Rule 7.1.

If Resolution 5 is passed, the Directors expect that the 510,000 options will be issued to Mr Entwistle shortly following the date of the Meeting and, in any event, not later than one month after the date of the Meeting. The Directors believe the issue of options with appropriate performance hurdles (as set out below) to KMP is an important alignment of management performance and creation of shareholder wealth.

The Directors presently expect that the funds raised by the Company from the issue of shares on the exercise of options will be used for continuing the investment in platform development.

Terms of the options

The terms of the 480,000 options to be issued to Mr Entwistle are as follows:

- (a) The options will be issued within 30 days of Shareholder approval.
- (b) The options will be issued for nil monetary consideration and will not be listed on the ASX.
- (c) The exercise price of the options will be a price equal to the volume weighted average closing price of the Company's shares traded on the ASX for the 20 trading days prior to (but not including) the date of issue of the options (Exercise Price). This Exercise Price will be announced to ASX on the date that these options are issued.
- (d) The expiry date of the options is four years after the date of issue. The options are subject to forfeiture on termination of the individual's employment by the Company or the individual. If, however, Mr Entwistle is considered a 'Good Leaver' by the Board of the Company, by reason of death, or becoming (in the Board's view) totally and permanently disabled, or the occurrence of such other event as the Board determines, Mr Entwistle's options will not be forfeited.
- (e) Vesting conditions based on share price hurdles will apply to the options, with:
 - (i) one third of the options subject to, and vesting on, performance of a hurdle of a 20% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 12 months after the date of issue of the options and before the expiry of the term of the options;
 - (ii) a further one third of the options subject to, and vesting on, a hurdle of a 40% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 24 months after the date of issue of the options and before the expiry of the term of the options; and
 - (iii) the remaining one third of the options subject to, and vesting on, a hurdle of a 60% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 36 months after the date of issue of the options and before the expiry of the term of the options.
- (f) Sale of the shares / options will be restricted for a period of two years after their date of issue. However, the sale of a portion of shares to fund taxation obligations directly arising from the exercise of the options will be permitted, subject to compliance with legal obligations in respect of the sale of Company shares.
- (g) All outstanding options will vest, and any restrictions on the disposal of the shares will cease to apply, where there is an acquisition by a person or entity (whether directly or indirectly) of not less than 90% of the issued shares of the Company, whether by treaty, takeover or a members scheme of arrangement in accordance with the Corporations Act, or on the occurrence of some other form of 'change of control' event in respect of the Company as determined by the Board.
- (h) The options may be converted to fully paid shares in the capital of the Company ranking equally with the Company's existing shares. The Company will apply to ASX for quotation of the new shares issued on conversion of the options.

The Board recommends that Shareholders vote in favour of Resolution 5. Mr. Entwistle has abstained from this recommendation.

Resolution 6

Issue of 360,000 options to Mr Wes Gillett (Head of Product and Distribution)

As outlined above, ASX Listing Rule 7.1 provides that, subject to specified exceptions, shareholder approval is required for any issue of, or agreement to issue, equity securities during any twelve month period if the number of securities to be issued exceeds 15% of the number of ordinary securities on issue at the commencement of that twelve month period.

One circumstance where an issue of equity securities is not taken into account in the calculation of this 15% limit is where the issue is approved by shareholders at a general meeting.

The purpose of Resolution 6 is to seek Shareholder approval for the proposed issue of 360,000 options to Mr Wes Gillett, the Company's Head of Product and Distribution, for the purposes of ASX Listing Rule 7.1. As Mr Gillett is not a 'related party' of the Company (as he would be if, for example, he were a Director of the Company), it is appropriate that approval for the purposes of ASX Listing Rule 7.1 (rather than ASX Listing Rule 10.11) be obtained.

By obtaining Shareholder approval to the issue of the options to Mr Gillett, the Company is able to issue the options (without breaching the ASX Listing Rules) and maintains the ability to issue further securities up to the 15% annual placement capacity within the next twelve months without the requirement to obtain further Shareholder approval under ASX Listing Rule 7.1.

If Resolution 6 is passed, the Directors expect that the 360,000 options will be issued to Mr Gillett shortly following the date of the Meeting and, in any event, not later than one month after the date of the Meeting. The Directors believe the issue of options with appropriate performance hurdles (as set out below) to KMP is an important alignment of management performance and creation of shareholder wealth.

The Directors presently expect that the funds raised by the Company from the issue of shares on the exercise of options will be used for continuing the investment in platform development.

Terms of the options

The terms of the 360,000 options to be issued to Mr Gillett are as follows:

- (a) The options will be issued within 30 days of Shareholder approval.
- (b) The options will be issued for nil monetary consideration and will not be listed on the ASX.
- (c) The exercise price of the options will be a price equal to the volume weighted average closing price of the Company's shares traded on the ASX for the 20 trading days prior to (but not including) the date of issue of the options (Exercise Price). This Exercise Price will be announced to ASX on the date that these options are issued.
- (d) The expiry date of the options is four years after the date of issue. The options are subject to forfeiture on termination of the individual's employment by the Company or the individual. If, however, Mr Gillett is considered a 'Good Leaver' by the Board of the Company, by reason of death, or becoming (in the Board's view) totally and permanently disabled, or the occurrence of such other event as the Board determines, Mr Gillett's options will not be forfeited.
- (e) Vesting conditions based on share price hurdles will apply to the options, with:
 - (i) one third of the options subject to, and vesting on, performance of a hurdle of a 20% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 12 months after the date of issue of the options and before the expiry of the term of the options;
 - (ii) a further one third of the options subject to, and vesting on, a hurdle of a 40% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 24 months after the date of issue of the options and before the expiry of the term of the options; and
 - (iii) the remaining one third of the options subject to, and vesting on, a hurdle of a 60% share price increase (on the Exercise Price) in any consecutive 20 day period occurring at any time after the date that is 36 months after the date of issue of the options and before the expiry of the term of the options.
- (f) Sale of the shares / options will be restricted for a period of two years after their date of issue. However, the sale of a portion of shares to fund taxation obligations directly arising from the exercise of the options will be permitted, subject to compliance with legal obligations in respect of the sale of Company shares.

- (g) All outstanding options will vest, and any restrictions on the disposal of the shares will cease to apply, where there is an acquisition by a person or entity (whether directly or indirectly) of not less than 90% of the issued shares of the Company, whether by treaty, takeover or a members scheme of arrangement in accordance with the Corporations Act, or on the occurrence of some other form of 'change of control' event in respect of the Company as determined by the Board.
- (h) The options may be converted to fully paid shares in the capital of the Company ranking equally with the Company's existing shares. The Company will apply to ASX for quotation of the new shares issued on conversion of the options.

The Board recommends that Shareholders vote in favour of Resolution 6.



Investorfirst Ltd

All Correspondence to:

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001 Australia

Level 7, 207 Kent Street,
Sydney NSW 2000 Australia

📠 **By Fax:** +61 2 9290 9655

💻 **Online:** www.boardroomlimited.com.au

☎ **By Phone:** (within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

YOUR VOTE IS IMPORTANT

For your vote to be effective it must be recorded **before 11:00am on Tuesday 6th August 2013.**

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 APPOINTMENT OF PROXY

Indicate 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.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by contacting the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- 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.
- return both forms together in the same envelope.

STEP 2 VOTING DIRECTIONS TO YOUR PROXY

Investorfirst encourages you to direct your proxy how to vote on each item of business. To direct your proxy how to vote, mark 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 securities are to be voted on any item by inserting the percentage or number that you wish to vote in the appropriate box or boxes. If you mark more than one box on an item for all your securities your vote on that item will be invalid. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses.

However, Key Management Personnel (other than the Chairman of the Meeting, where authorised) and their closely related parties will not be able to vote your proxy on resolutions 3, 4, 5 and 6 unless you have directed them how to vote.

Key Management Personnel of Investorfirst are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of Investorfirst, directly or indirectly. Closely related parties of Key Management Personnel include certain of their family members, dependants and companies they control.

If you mark the boxes in Step 1 overleaf authorising the Chairman of the Meeting to cast your votes on resolutions 3, 4, 5 and 6, he is authorised to vote your shares on all items of business in accordance with his voting intentions as set out in this Proxy Form. If you

indicate a different voting intention for any resolution by marking the box for an item in Step 2, the Chairman of the Meeting will vote your shares in accordance with your specified direction.

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.

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 should 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 should be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 LODGEMENT

Proxy forms (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, therefore by **11:00am on Tuesday, 6th August 2013**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the enclosed Reply Paid Envelope or:

📠 **By Fax** +61 2 9290 9655

✉ **By Mail** Boardroom Pty Limited
GPO Box 3993,
Sydney NSW 2001 Australia

👤 **In Person** 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.

**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 in the space to the left. Securityholders sponsored by a broker should advise their broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

PROXY FORM**STEP 1 APPOINT A PROXY**

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



Appoint the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy below

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 General Meeting of the Company to be held at **Level 45, 1 Farrer Place, Sydney NSW 2000 on Thursday 8th August 2013 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.

AUTHORISATION TO THE CHAIRMAN OF THE MEETING TO CAST VOTES ON RESOLUTIONS 3, 4, 5 & 6

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 Step 2 below, in respect of resolutions 3, 4, 5 or 6, please place a mark in the box.

By marking this box, you acknowledge that the Chairman of the Meeting may exercise your proxy in relation to these items even though these items are all connected with remuneration of a member of Key Management Personnel, and even though the Chairman of the Meeting has an interest in the outcome of resolution 4 and that votes cast by the Chairman of the Meeting for resolution 4 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 resolutions 3, 4, 5 or 6 and your votes will not be counted in calculating the required majority if a poll is called on any of those resolutions.

The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

- If you appoint a proxy, Investorfirst encourages you to direct your proxy how to vote on each item of business – GO TO STEP 2.
- Directors (other than the Chairman of the Meeting, where authorised) and other Key Management Personnel of the Company and their closely related parties will not cast any votes in respect of resolutions 3, 4, 5 and 6 that arise from any undirected proxy that they hold.

STEP 2 VOTING DIRECTIONS

* 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 vote will not be counted in calculating the required majority if a poll is called.

		For	Against	Abstain*
Resolution 1	Change the name of the company to HUB24 Limited	☐	☐	☐
Resolution 2	Refresh the capital raising capacity through shareholder ratification of placement under the 15% rule	☐	☐	☐
Resolution 3	Issue of 600,000 Options to Andrew Alcock, CEO	☐	☐	☐
Resolution 4	Issue of 510,000 Options to Bruce Higgins, Chairman	☐	☐	☐
Resolution 5	Issue of 480,000 Options to Jason Entwistle, Director of Strategic Development	☐	☐	☐
Resolution 6	Issue of 360,000 Options to Wes Gillett, Head of Product and Distribution	☐	☐	☐

STEP 3 SIGNATURE OF SHAREHOLDERS

This form must be signed 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