MELBOURNE IT LIMITED GENERAL MEETING

Minutes of the General Meeting of Melbourne IT Limited, ACN 073 716 793 held at King & Wood Mallesons, Level 50, Bourke Place, 600 Bourke Street, Melbourne VIC 3000, on Tuesday 28 January 2014, commencing at 10:00am.

Present: Mr Simon Jones (Chairman)
Mr Robert Stewart
Mr Tom Kiing
Ms Naseema Sparks
Mr Peter Findlay (Acting CEO & CFO)
Mr Arnaud Desprets (Company Secretary)
11 Shareholders; and
12 other attendees / visitors

1 Agenda Item 1 – Return of capital to shareholders

The Chairman stated that the Company sought approval to reduce its share capital by a total of approximately $45.2 million by returning to shareholders $0.54 per fully paid ordinary share.

This resolution was passed unanimously on a show of hands. In addition there were 34,394,937 proxies voted in favour, 53,087 proxies voted against, 0 proxies abstained and 804,324 proxies open.

2 Agenda Item 2: Approval of amendments to the terms of the performance rights granted under the Company's Performance Rights Plan and currently on issue

The Chairman stated that the Company sought approval to make the following amendments to the terms of the Unvested Performance Rights:

- the vesting date applicable to the Offer 2 performance rights be changed from 1st July 2014 to 31st January 2014, together with any other amendments that are necessary to allow 83% of those performance rights to vest on the Offer 2 Vesting Date;
- the vesting date applicable to the Offer 3 performance rights be changed from 1st July 2015 to 31st January 2014, together with any other amendments that are necessary to allow 69.44% of those performance rights to vest on the Offer 3 Vesting Date; and
- participating senior employees will not be able to deal with the shares provided on vesting of the Offer 3 Performance Rights until after 30 June 2014. During that time, the shares and proceeds of the Capital Return in respect of those shares will be held in trust and subject to disposal restrictions. Accordingly, in contrast to the Offer 2 shares, these shares will not be immediately available following the Offer 3 Vesting Date and participating senior employees will not be able to access or deal in their shares until after 30 June 2014.

This resolution was passed on unanimously a show of hands. In addition there were 28,804,647 proxies voted in favour, 4,065,372 proxies voted against, 544,884 proxies abstained and 874,535 proxies open.

3 Agenda Item 3: Approval of the provision of potential termination benefits to members of the Executive Team

The Chairman stated that the Company sought approval to amend the potential benefits which may be payable to members of the Executive Team, upon cessation of their employment with the Group, so that the Group is able to meet its existing contractual obligations to these persons, and to ensure that the Company continues to remunerate fairly and responsibly.

This resolution was passed on a show of hands. In addition there were 28,652,704 proxies voted in favour, 4,177,314 proxies voted against, 579,495 proxies abstained and 879,925 proxies open.

There being no further business, the Chairman closed the meeting at 10.30 am

Confirmed as a correct record.

Mr Simon Jones
Chairman
Date: 25 March 2014