



**ETT LIMITED**  
**ABN 27 091 320 464**

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**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY MEMORANDUM**

**PROXY FORM**

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**Date of Meeting**  
27th August 2009

**Time of Meeting**  
10 a.m.

**Place of Meeting**  
Gallipoli Memorial Club  
12 Loftus Street, Sydney, NSW 2000

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# **NOTICE OF ANNUAL GENERAL MEETING**

NOTICE is hereby given that the Annual General Meeting of the shareholders of ETT Limited (the Company) will be held at 10.00 am on Thursday 27th August 2009 at the Gallipoli Memorial Club, 12 Loftus Street, Sydney, NSW 2000.

## **GENERAL BUSINESS**

### **Resolution 1 – Accounts and Reports**

To receive and consider the Financial Report of the Company and its controlled entities for the year ended 31 March 2009 and the related Directors' Report, Directors' Declaration and Independent Audit Report.

### **Resolution 2 – Remuneration Report**

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

"That the Remuneration Report for the year ended 31 March 2009 (as included in the Directors' Report) is adopted.

### **Resolution 3 – Election of Director**

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

"That Mr. Larry Shutes, who retires by rotation in accordance with clause 16.1 of the Constitution, being eligible, is re-elected as a Director of the Company."

Information regarding Mr. Shutes is set out in the Explanatory Memorandum.

### **Resolution 4 – Election of Director**

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

"That Mr. Kevin Dart, who was appointed by the Board on 26 March 2009 in accordance with clause 13.2 of the Constitution to hold office until the following Annual General Meeting, being eligible, is elected as a Director of the Company."

Information regarding Mr. Dart is set out in the Explanatory Memorandum.

### **Resolution 5 – Election of Director**

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

"That Mr. Wayne Kernaghan, who was appointed by the Board on 19 February 2009 in accordance with clause 13.2 of the Constitution to hold office until the following Annual General Meeting, being eligible, is elected as a Director of the Company."

Information regarding Mr. Kernaghan is set out in the Explanatory Memorandum.

### **Resolution 6 – Change of Auditor**

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

"To appoint Pitcher Partners as the Company's auditors to replace PKF Chartered Accountants who retire at this meeting. Pitcher Partners have been nominated for appointment and have consented to act as auditors."

### **Resolution 7 – Cancellation of Shares**

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

"That pursuant to and in accordance with clause 3.4 of the Constitution and section 258D of the Corporations Act and for all other purposes, the Company approves and authorises the Directors to cancel 4,000,000 ordinary shares in the capital of the Company, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting."

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**Requisitioned Resolution 8 – Winding Up the Company**

I/We being registered members entitled to cast the requisite percentage of votes at a general meeting of ETT Limited (ACN 091 320 464) (Company), hereby request, in accordance with section 249N of the Corporations Act 2001 that the following special resolution be notified to the members for consideration at the next annual general meeting of the Company for the purpose of members considering, and if thought fit, passing the following resolution as a special resolution:

“That ETT Limited be wound up according to the provisions in Chapter 5 of the Corporations Act 2001”

**Requisitioned Resolution 9 – Election of Director**

I/We being registered members entitled to cast the requisite percentage of votes at a general meeting of ETT Limited (ACN 091 320 464) (Company), hereby request, in accordance with section 249N of the Corporations Act 2001, that the following resolution be notified to the members for consideration at the next annual general meeting of the Company for the purpose of members considering, and if thought fit, passing the following resolution:

“That Charles Joseph Gullotta is elected Director of ETT Limited.”

**Requisitioned Resolution 10 – Election of Director**

I/We being registered members entitled to cast the requisite percentage of votes at a general meeting of ETT Limited (ACN 091 320 464) (Company), hereby request, in accordance with section 249N of the Corporations Act 2001, that the following resolution be notified to the members for consideration at the next annual general meeting of the Company for the purpose of members considering, and if thought fit, passing the following resolution:

“That Robert William Whitton is elected Director of ETT Limited.”

**Requisitioned Resolution 11**

I/We being registered members entitled to cast the requisite percentage of votes at a general meeting of ETT Limited (ACN 091 320 464) (Company), hereby request, in accordance with section 249N of the Corporations Act 2001, that the following resolution be notified to the members for consideration at the next annual general meeting of the Company for the purpose of members considering, and if thought fit, passing the following resolution:

“That the total directors remuneration (other than re-imbusement of expenses incurred in performing directors duties) paid to the directors for each month following this Annual General Meeting be limited to Ten Thousand dollars (\$10,000) until such time that the Company either:

- (i) Completes the acquisition of a new business to the value of a minimum of 25% of the net value of the company; or
- (ii) Completes the acquisition of net assets to the value of not less than \$2,000,000 for the purpose of establishing and operating a new business: or
- (iii) The Company and/or its subsidiaries, achieves a gross EBIT of greater than \$50,000 per month.”

### **Requisitioned Resolution 12**

I/We being registered members entitled to cast the requisite percentage of votes at a general meeting of ETT Limited (ACN 091 320 464) (Company), hereby request, in accordance with section 249N of the Corporations Act 2001, that the following resolution be notified to the members for consideration at the next annual general meeting of the Company for the purpose of members considering, and if thought fit, passing the following resolution:

“That the Board immediately undertake the following:

- a) Consideration of the strategic direction of the company that has an objective to increase the net value of the company by at least 20% in the next 12 months from the date of passing this resolution and the board provide to shareholders, within 14 days of the passing of this resolution, sufficient and adequate disclosure that outlines the business strategy of the company for the next twelve months and indicates cashflow, expenditure and profit projections commensurate with the adopted business strategy, and
- b) Consideration of the appropriate future membership of the board, bearing mind the circumstances of the company and provide disclosure to the shareholders, within 14 days of the passing of this resolution, the board plan for board renewal to promote the adopted business strategy. The board renewal program is to have the aim to have a board that has a majority of fully independent non-executive directors within three months of the passing of this resolution”

### **OTHER BUSINESS**

To deal with any other business that may be brought forward in accordance with the Constitution and the Corporations Act 2001.

### **VOTING ENTITLEMENTS**

For the purpose of the Corporations Act, the Company has determined that all securities of the Company that are quoted securities at 7pm Australian Eastern Time on Tuesday 25th August 2009 will be taken, for the purpose of the meeting, to be held by the persons who held them at this time.

### **PROXIES**

A shareholder has the right to appoint a proxy, who need not be a member of the Company. If a shareholder is entitled to two or more votes they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise. The Proxy Form must be deposited at the Company's Registered Office, Level 1, 59 Parraween Street, Cremorne, NSW 2060 or by facsimile to the Company on 1300 859 742 no later than 48 hours before the commencement of the meeting that is by 10:00am on Tuesday 25th August 2009. Any proxy form received after that time will not be valid for the scheduled meeting.

A proxy form is provided with this notice.

By Order of the Board,



Glenn Tetley  
Chairman

*See the following page on Voting and Proxies*

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## **ATTENDANCE AND VOTING AT THE MEETING**

For the purpose of voting at the meeting, the Directors have determined that all shares in the Company are taken to be held by the persons who are registered as holding them at 7 pm on 25th August 2009. The entitlements of members to vote at the meeting will be determined by reference to that time.

You may vote by attending the meeting in person or by proxy (see below).

Ordinary resolutions require the support of more than 50% of those Shareholders voting in person, by proxy, by representative or by attorney. Special resolutions require the support of at least 75% of those shareholders voting in person, by proxy, by representative or by attorney.

Every question arising at this Annual General Meeting will be decided in the first instance by a show of hands. A poll may be demanded in accordance with the Company's Constitution.

On a show of hands, every Shareholder who is present in person or by proxy, representative or attorney, will have one vote. Upon a poll, every person who is present in person or by proxy, representative or attorney will have one vote for each share held by that person.

## **PROXIES AND CORPORATE REPRESENTATIVES**

A member who is entitled to attend and vote at the meeting may appoint a person, who need not be a member of the Company, as the member's proxy to attend and vote on behalf of the member.

A member who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

A proxy form accompanies this Notice of Meeting. Should you wish to appoint a proxy, please complete the proxy form included with this Notice and return it at least 48 hours prior to the meeting:

- by delivery or mail to the registered office of ETT Limited, Level 1, 59 Parraween Street, Cremorne, NSW, 2090; or
- by facsimile to facsimile number +61 1300 859 742.

If the appointment is signed by an attorney, the power of attorney or a certified copy of it must be sent with the proxy form.

If a representative of a corporate shareholder or a corporate proxy is to attend the Annual General Meeting pursuant to section 250D of the Corporations Act 2001, a certificate of appointment of the representative must be produced prior to admission to the General Meeting. Forms of appointment may be obtained from the Company's share registry.

## **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 ("AGM") of ETT Limited ACN 091 320 464 ("ETT" or the "Company").

### **Resolution 2 – Remuneration Report**

The Remuneration Report is contained in the Directors' Report included in the Company's 2009 Annual Report. The report explains the Company's remuneration policies and philosophies and sets out remuneration details for Directors and certain key management personnel.

Section 250SA of the Corporations Act 2001 requires the Company to allow the opportunity for members to ask questions about, or make comments upon, the remuneration report.

A 'non-adoption' vote for the Directors' remuneration report will not affect the legal obligations created, in terms of paying or providing for remuneration. This arises because subsection 250R(3) of the Corporations Act 2001 provides that the resolution is advisory. The vote will be advisory only and does not bind the Directors or the Company.

The Board of Directors believes the Company's remuneration policies and structures as outlined in the Directors' remuneration report are appropriate relative to the size of the Company, its business and strategic investment objectives and current and emerging market practices.

### **Resolution 3 – Election of Director**

"That Mr. Larry Shutes, who retires by rotation in accordance with clause 16.1 of the Constitution, being eligible, is re-elected as a Director of the Company."

Larry Shutes was appointed a Director by the Board on 12 January 2005. Mr. Shutes holds a B.Comm (UNSW) and is a member of the Institute of Chartered Accountants. Mr. Shutes is an experienced Director/Chief Financial Officer with specialisations in Company Structuring, Finance, Accounting and Corporate Governance.

The ETT Limited Board recommends members pass the resolution to re-elect Mr Larry Shutes as a Director of ETT Limited.

### **Resolution 4 – Election of Director**

"That Mr. Kevin Dart, who was appointed by the Board on 26 March 2009 in accordance with clause 13.2 of the Constitution to hold office until the following Annual General Meeting, being eligible, is elected as a Director of the Company."

Mr. Dart has been on the Board of public companies for over 20 years. He has extensive experience in capital raisings, new listings, mergers and acquisitions, as well as cross border transactions in United States, United Kingdom, Asia and India. Mr. Dart brings to the Board of ETT Limited his extensive knowledge in commercialising new technologies.

The ETT Limited Board recommends members pass the resolution to elect Mr Kevin Dart as a Director of ETT Limited.

### **Resolution 5 – Election of Director**

"That Mr. Wayne Kernaghan, who was appointed by the Board on 19 February 2009 in accordance with clause 13.2 of the Constitution to hold office until the following Annual General Meeting, being eligible, is elected as a Director of the Company."

Mr. Kernaghan is an experienced Director with over 20 years experience in various areas of the Mining Industry.

The ETT Limited Board recommends members pass the resolution to elect Mr Wayne Kernaghan as a Director of ETT Limited.

## **Resolution 6 – Change of Auditor**

“To appoint Pitcher Partners as the Company’s auditors to replace PKF Chartered Accountants who retire at this meeting. Pitcher Partners have been nominated for appointment and have consented to act as auditors.”

Following good governance principles of audit rotation, the Directors of ETT Limited have undertaken to conduct an audit tender process. ETT Limited had no specific reason to replace the auditor for the last three years, PKF Chartered Accountants & Business Advisors. The Directors’ view was that having undertaken the audit for three years it was appropriate to re-tender the audit function.

Pitcher Partners were the successful tenderers in that process.

Following completion of that tender process, the following has taken place:

- PKF Chartered Accountants and Business Advisors has tendered its resignation as auditor of ETT Limited and has advised ETT Limited that they applied to the Australian Securities and Investments Commission (ASIC) for consent to resign. It is anticipated that PKF Chartered Accountants and Business Advisors resignation will take effect from the date on which ASIC gives its consent. ETT Limited’s expectation is that ASIC’s consent will be forthcoming prior to the date of the Annual General Meeting.
- ETT Limited has received Pitcher Partners’ consent to act as the Company’s auditor and offer themselves for appointment at the Annual General Meeting.

The ETT Limited Board recommends members pass the resolution to appoint Pitcher Partners as auditor of ETT Limited following the selection of Pitcher Partners through a competitive audit tender process.

## **Resolution 7 – Cancellation of Shares**

“That pursuant to and in accordance with clause 3.4 of the Constitution and section 258D of the Corporations Act 2001 and for all other purposes, the Company approves and authorises the Directors to cancel 4,000,000 ordinary shares in the capital of the Company, on the terms and conditions set out in the Explanatory Memorandum accompanying the Notice of Annual General Meeting.”

On 29 October 2007, the Board of ETT Limited approved the issue of 4,000,000 shares in consideration for services that were to be performed by an external consultant to the Company. These services were subsequently not performed and the consultant has agreed to forfeit the shares to the Company. The Board intends to cancel the shares upon receipt of shareholder’s approval.

In order to give effect to the forfeiture, these shares must be cancelled by an ordinary resolution of ETT Limited shareholders under Section 258D of the Corporations Act 2001.

The cancellation will have the following impact on the Company’s capital:

Current Issued Capital:	1,332,378,954
Issued Capital following Cancellation:	1,328,378,954

The ETT Limited Board recommends members pass the resolution to cancel the shares in ETT Limited.

**The following resolutions numbered 8 to 12 have been requisitioned by the following shareholders:**

Siwell Capital Pty Limited ATF DLW Superannuation Plan  
PO Box 906  
Woollahra NSW 1350  
Holds 66,000,000 ETT shares (4.95%)  
Signed by Director D.L. Williams

David Williams is a past director of the Company. He was not re-elected at the last AGM of the Company held on 20 October 2008. Mr Williams is a director and shareholder of Carling Capital Underwriters Pty Ltd. and an executive of Carling Capital Partners Pty Ltd (**Carling**).

Farrell Floyd Holdings Pty Limited  
12 Judge Street  
Randwick NSW 2031  
Holds 13,355,934 ETT shares (1%)  
Signed by Director Ian Knox  
Ian Knox is a director and shareholder of Carling Capital Underwriters Pty Ltd and an executive of Carling.

Cazenove Pty Ltd  
PO Box H32  
Australia Square NSW 1215  
Holds 63,810,376 ETT shares (4.76%)  
Signed by Directors M.J. Carling and S.A. Carling  
Maxim J. Carling is a director, secretary and shareholder of Carling. He is a director, secretary and shareholder of Carling Capital Underwriters Pty Ltd.

Golden Spider Entertainment Pty Limited  
10 Crown Street  
Sydney NSW 2011  
Holds 9,999,991 ETT shares (0.75%)  
Signed by Director Graham B. Abbott  
Mr Abbott is a Registered Auditor at Graham Abbott Chartered Accountants.

The Directors note that, with the exception of the notice received from Golden Spider Entertainment Pty Ltd, the notices received from shareholders proposing the Section 249 Resolutions were signed by directors of those shareholders who are also directors, and in some cases executives, of Carling. Carling was engaged by the Company as a corporate advisor for a 12 month period from May 2008. The Company paid consulting fees of \$175,000 to Carling for its services during this period

The shareholders proposing the requisitioned resolutions have not exercised their right under the Corporations Act 2001 to provide shareholders with statements in relation to the requisitioned resolutions.

#### **Requisitioned Resolution 8 – Winding Up the Company**

In the opinion of the Board, it is not in the best interests of shareholders to wind up the Company. At 31 March 2009, the NTA of the Company, as reported in the 2009 annual accounts, was 0.25 cents per share. Taking into account the potential costs of undertaking a liquidation of the Company and the current economic climate, it is the opinion of the Board that shareholders are likely to receive less than 0.25 cents per share if the Company is liquidated after the AGM.

The Board has been examining new potential investment opportunities for the Company to increase shareholder wealth. The Company will not be able to pursue these opportunities should the Company be wound up. It is the Board's understanding (from ASIC records obtained by the Board) that one of the candidate directors, Mr Robert William Whitton, is an insolvency practitioner who has been involved in the administration/receivership/liquidation of approximately 100 companies.

#### **Requisitioned Resolutions 9, and 10 – Election of Directors**

Mr Ramsay notified the Company on 17 July 2009 that he has withdrawn his consent to act as a director of the Company. Therefore there is no resolution to elect him as a director of the Company at the meeting

Messrs Kevin Dart and Wayne Kernaghan have only recently been appointed to the Board. Messrs Dart and Kernaghan bring extensive skills, knowledge and experience in business and directorships to the Board. Together with Messrs Tetley and Shutes they are committed to improving corporate governance practices and independence, and delivering increased value to shareholders.

In the opinion of the Board, it is not in the best interests of shareholders to appoint two new directors to the Board. The Board notes that, as at the date of this Notice, shareholders have not been provided with any information concerning the experience and qualifications of the two candidate directors, Messrs Gullotta and Whitton. The Board also notes that the Company has not yet been provided with any consents to act as directors by the candidates as required under the Company's constitution.

Furthermore, shareholders have not been provided with any information regarding the candidate directors' intentions in relation to the business operations of the Company. The Board reiterates that it is currently examining new potential investment opportunities for the Company to increase shareholder wealth. It is the opinion of the Board that it is not in the best interests of shareholders to elect the candidate directors and, accordingly, the Board recommends that you vote AGAINST resolutions 9 and 10.

### **Requisitioned Resolutions 11 and 12**

The matters raised in resolution 11 are addressed in the Company's Corporate Governance Statement at pages 5 to 9 of the Company's 2009 Annual Report and the Remuneration Report on pages 14 to 17 of the Company's 2009 Annual Report.

The matters raised in resolution 12 are matters that the Board is already considering. As noted above, the Board is currently examining new potential investment opportunities for the Company to increase shareholder wealth. The Board has and will continue to make disclosure in accordance with its continuous disclosure obligations.

The Directors of your Company recommend that you **VOTE AGAINST RESOLUTIONS 8 TO 12 INCLUSIVELY** as set out in the Notice of Meeting.

We ask for your support by attending the Annual General Meeting, however, should you be unable to attend and vote at the meeting in person and wish to appoint a proxy, please complete and return the attached proxy form in accordance with the instructions on back of the form.

### **QUESTIONS AND COMMENTS BY SHAREHOLDERS AT THE ANNUAL GENERAL MEETING ("AGM")**

In accordance with the Corporations Act 2001, a reasonable opportunity will be given to shareholders, as a whole, to ask questions about or make comments on the management of the Company at the AGM. Similarly, a reasonable opportunity will be given to shareholders, as a whole, to ask the Company's auditor questions relevant to:

- i. the conduct of the audit; and
- ii. the preparation and content of the auditors report; and
- iii. the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- iv. the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to the auditor if the question is relevant to:

- a) the content of the auditors report to be considered at the AGM; or
- b) the conduct of the audit of the annual financial report to be considered at the AGM.

Relevant written questions to the auditor must be received no later than 5pm Thursday 20 August 2009. A list of those relevant questions will be made available to shareholders attending the AGM. If questions are tabled at the AGM, they will be made available to shareholders as soon as practicable after the AGM.

Please send any written questions for the auditor to the ETT Limited registered office, mailing address or facsimile detailed below:

#### **Registered Office**

ETT Limited  
The Company Secretary  
Level 1, 59 Parraween Street  
Cremorne, NSW, 2090  
Australia

**OR**

#### **Mailing Address**

ETT Limited  
The Company Secretary  
PO Box 449  
Cremorne, NSW, 2090  
Australia

**OR**

#### **Facsimile Number**

1300 859 742 (within Australia) or  
+61 1300 859 742 (from overseas)