

IOOF HOLDINGS LTD ABN 49 100 722

Notice of Annual General Meeting

Notice is hereby given that the 2009 Annual General Meeting of IOOF Holdings Ltd ('the Company') will be held at 9:30 am on Friday 27 November 2009, at Swanston Hall (Ground Floor) The Melbourne Town Hall, Corner Swanston and Collins Streets, Melbourne, Victoria 3000, for the purpose of transacting the business set out in this Notice of Annual General Meeting. Registration opens at 8:30 am.

The Explanatory Memorandum to this Notice of Annual General Meeting provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of this Notice.

Items of business

1. Receipt of Financial Statements and Reports

To receive and discuss the reports of the directors and the auditor and the financial statements for the year ended 30 June 2009 for the Company and its controlled entities.

2. Election of Director

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

- (a) To re-elect Mr James Pfeiffer to the Board.
- (b) To re-elect Ms Jane Harvey to the Board.
- (c) To elect Mr Ian Griffiths to the Board.
- (d) To elect Mr George Venardos to the Board.
- (e) To elect Mr Christopher Kelaher to the Board.

3. Non-binding Advisory Vote on Remuneration Report

To adopt the Remuneration Report, as contained in the Directors' Report for the financial year ended 30 June 2009.

Further details regarding the Remuneration Report are set out in the Explanatory Memorandum.

Please note that the vote on this resolution is advisory only and does not bind the directors of the Company.

4. Grant of Deferred Shares to the Managing Director

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

"That the grant of Deferred Shares to the Managing Director, Mr Christopher Kelaher, under the Company's Short Term Incentive Plan, as described in the Explanatory Memorandum, be approved".

5. Grant of Performance Shares and Options to the Managing Director

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

"That the grant of Performance Rights and Share Options to the Managing Director, Mr Christopher Kelaher, under the Company's Long Term Incentive Plan, as described in the Explanatory Memorandum, be approved".

6. Grant of Options to Mr Tony Robinson (former Chief Executive Officer)

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

"That the grant of 675,000 Options to the former Chief Executive Officer, Mr Tony Robinson, under the Company's Long Term Incentive Plan, as described in the Explanatory Memorandum, be approved".

By Order of the Board of Directors

This Notice of Annual General Meeting and Explanatory Memorandum are important and should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor or other professional adviser.

Notes to the Notice Of Annual General Meeting

1. Explanatory memorandum

The Company's shareholders should read the Explanatory Memorandum accompanying, and forming part of, this Notice of Annual General Meeting for more details on the resolutions to be voted at the Annual General Meeting. The information provided is intended to assist shareholders in understanding the reasons for and the effect of the resolutions, if passed.

2. Voting Entitlements

The Company's Board of Directors, being the convener of the Annual General Meeting, has determined that the shareholding of each shareholder for the purposes of ascertaining voting entitlements at the Annual General Meeting will be as it appears in the share register of the Company 7:00 pm (Sydney time) on 25 November 2009. This means that if you are not the registered holder of relevant shares in the Company at that time, you will not be entitled to vote in respect of that share.

3. How to exercise your right to vote

You may vote in person, by proxy or by attorney. For example you may vote:

- By attending the Annual General Meeting and voting in person, or if you are a corporate shareholder, having a corporate representative attend and vote for you; or
- By appointing a proxy to vote for you, by completing the proxy form provided with this Notice of Annual General Meeting.

Where a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:

- Appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with the *Corporations Act 2001*; and
- Provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

4. Voting by proxy

A shareholder entitled to attend and vote at the Annual General Meeting is entitled to appoint one or (if entitled to cast two or more votes) two proxies to attend and vote instead of the shareholder. If you appoint a proxy and also attend the meeting, the proxy's authority to speak and vote at the meeting will be suspended while you are present at the meeting.

If a shareholder appoints two proxies, each proxy must be appointed to represent a specified proportion or number of the shareholder's votes. An additional form of proxy will be supplied by the Company on request.

Where an appointment specifies the way the proxy is to vote on the resolution:

- The proxy is not required to vote on a show of hands, but if the proxy does so, the proxy must vote that way;
- If the proxy has two or more appointments that specify different ways to vote on the resolutions, the proxy must not vote on a show of hands;
- If the proxy is not the chairperson, the proxy need not vote on a poll but if the proxy does so, the proxy vote must vote that way; and
- If the proxy is the chairperson, the proxy must vote on a poll and must vote that way.

A proxy may be individual and the proxy need not be a shareholder of the Company.

A proxy form is enclosed to this Notice of Annual General Meeting. If you wish to exercise your right to vote on the resolutions by proxy, a proxy form and the authority (if any) under which it is signed, or a certified copy of that authority, must be either:

- Sent by post to Link Market Services Limited, Locked Bag A14, Sydney South, NSW 1235
- Sent by post to the Company at IOOF Holdings Locked Bag 4004, Queen Victoria Building, NSW 1230
- Sent by facsimile to the Company c/o – Link Market Services Limited on facsimile 02 9287 0309 so that it is received by Link Market Services Limited or the Company no later than 9:30 am on Wednesday 25 November 2009 (being no later than 48 hours before the time for the holding of the Annual General Meeting).

- Submitted online at Link's website (www.linkmarketservices.com.au)*

The proxy form must be signed by the shareholder or an attorney duly authorised in writing (if you choose to submit your proxy form online, you will be taken to have signed the proxy form if you lodge it in accordance with the instructions given on the website). The power of attorney or other authority (if any) under which the proxy form is signed (or a notarially certified copy of that power of authority) must also be received by the Company (or Link Market Services Limited on behalf of the Company) no later than 9:30 am on Wednesday 25 November 2009. If the shareholder is a company, the form must be executed in accordance with Section 127 of the *Corporations Act 2001*, or by its duly authorised officer or attorney.

* Proxies can be lodged online at www.linkmarketservices.com.au by following steps:

Step 1: Select 'Investors' from the top menu;

Step 2: Enter 'IOOF Holdings Limited' as the issuer;

Step 3: Enter your Holder Identifier (which appears on your proxy form or your statements), your surname or company name (as these details appear on this correspondence), your postcode and then select 'Validate';

Step 4: Select 'Proxy Voting' from the right hand menu;

Step 5: Complete the steps to lodge your proxy.

5. Quorum

The quorum for the meeting is three shareholders (including any proxy for a shareholder and any person representing a shareholder that is a company in accordance with the *Corporations Act 2001*). If a quorum is not present within 30 minutes from the notified starting time of the meeting (or longer period if allowed by the Chairperson) the meeting will be postponed to the same place on the same day and at the same time the following week, or to any other time and place chosen by the Company's directors.

6. Voting Exclusions

The Company will disregard any votes cast on proposed Resolutions 4 and 5 by:

- directors of the Company; and
- associates of the directors.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting 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 person chairing the meeting 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 Company will disregard any votes cast on proposed Resolution 6 by or on behalf of Tony Robinson, or an association of Tony Robinson.

Explanatory memorandum

This Explanatory Memorandum has been prepared for the information of shareholders in relation to the business to be conducted at the Annual General Meeting of the Company's shareholders to be held at Swanston Hall (Ground Floor) The Melbourne Town Hall, Corner Swanston and Collins Streets, Melbourne, Victoria 3000 on Friday 27 November 2009 at 9:30 am.

The purpose of this Explanatory Memorandum is to provide shareholders with more information on the proposed resolutions. Shareholders should read the Notice of Annual General Meeting and Explanatory Memorandum in their entirety before deciding whether to vote for or against each resolution.

Items of business

Item 1: Receipt of financial statements

The financial results for the year ended 30 June 2009 are set out in the Company's 2009 Annual Report.

In accordance with the *Corporations Act 2001*, shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the financial statements and reports and on the business operations and management of the Company.

During the discussion on this item, the Company's auditor, KPMG, will be present and will answer qualifying questions. Shareholders may submit written questions for the auditor up to five business days before the date of the Annual General Meeting. Shareholders wishing to do so may send their questions to the Company c/o – Company Secretary, IOOF Holdings Ltd, Locked Bag 4004, QVB Post Office, Sydney, NSW 1230. The Company Secretary will pass the questions onto the auditor.

Item 2: Election of directors

The Australian Securities Exchange Listing Rules (ASX Listing Rules) require the Company to hold an election of directors in each year. The Constitution of the Company requires that each director who was appointed by the Board to fill a casual vacancy must stand for election by the shareholders at the first Annual General Meeting after their appointment.

Resolution 2(a) – Re-election of Director

Mr James Pfeiffer
B.A., L.L.B.

Mr Pfeiffer is a solicitor and consultant to Freehills. He was a partner of that firm for 25 years practising in the areas of corporate/common law. He is currently a member of the Audit Committee and Risk and Compliance Committee.

He is Chairman of Wesley Mission Melbourne Ltd, a member of the Council of Haileybury College and was previously a director of Peter MacCallum Cancer Institute for over ten years. He continues to be active in other community organisations. He brings to the Board both corporate governance and risk management experience.

Mr Pfeiffer is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, he offers himself for re-election.

The other directors recommend voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 2(b) – Re-election of Director

Ms Jane Harvey
B.Com., MBA, FCA, FAICD

Ms Harvey is a former partner of PricewaterhouseCoopers from 1996 to 2002. Ms Harvey has extensive business, financial, and general management skills in a range of line management and consulting roles across many industry sectors.

She is currently a director of the Royal Flying Doctor Service, the Telecommunications Industry Ombudsman, the Colonial Foundation Trust and Medibank Private Limited. Ms Harvey is Chairman of the Audit Committee and is a member of the Risk and Compliance Committee.

Ms Harvey is retiring by rotation in accordance with the requirements of the Company's constitution. Being eligible, she offers herself for re-election.

The other directors recommend voting in favour of this resolution and the Chairman will be voting any open proxies in favour of it.

Resolution 2(c) – Election of Director

Mr Ian Griffiths
C.Acc., DipAll, MIIA

Mr Griffiths has more than 30 years experience in the financial and superannuation industries. Mr Griffiths has had a superannuation administration and business consulting career commencing with AMP in 1972. His industry knowledge and skills, particularly in operations and in mergers and acquisitions, was central to the growth of the Australian Wealth Management Group.

He was formerly a director of Australian Wealth Management Limited, Select Managed Funds Ltd and Tasmanian Perpetual Trustees Ltd. Mr Griffiths is currently a member of the Audit Committee as well as the Remuneration and Nominations Committee.

Having been appointed as a director since the Company's last Annual General Meeting, Mr Griffiths holds office under such an appointment only until the next Annual General Meeting of the Company. He may then stand for election but will not be taken into account when determining the number of directors who must retire by rotation.

The other directors recommend voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 2(d) – Election of Director

Mr George Venardos
B.Com., FCA, FCIS, FTIA, FAICD

Mr Venardos was appointed to the Board of Australian Wealth Management in January 2008 as a non-executive director. He is Chairman of the Risk and Compliance Committee and a member of the Remuneration and Nominations Committee.

Mr Venardos, who is the former Chief Financial Officer of Insurance Australia Group Limited (IAG) has more than 29 years experience in financial services. Prior to joining IAG, Mr Venardos held the position of Executive Director and General Manager, Finance and Corporate Services, with the Legal & General Group in Australia. He was the Chairman of the Finance and Accounting Standing Committee for the Insurance Council of Australia from 1998 to 2008. In 2003, Mr Venardos was awarded 'CFO of the Year' in *Insto Magazine's Annual Distinction Awards*.

Having been appointed as a director since the Company's last Annual General Meeting, Mr Venardos holds office under such an appointment only until the next Annual General Meeting of the Company. He may then stand for election but will not be taken into account when determining the number of directors who must retire by rotation.

The other directors recommend voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Resolution 2(e) – Election of Director

Mr Christopher Kelaher

B.Ec., LL.B, F Fin.

Mr Kelaher has more than 20 years experience in investment management and business development. During his time at Citicorp, Mr Kelaher was responsible for business management, strategic marketing and sales growth in Australia, and performed an important role in the establishment of Citicorp Investment Management/Global Asset Management in Australia as well as establishing its New Zealand business.

Mr Kelaher is the Managing Director of the IOOF Group. He also serves as a director on the Board of DKN Financial Group Ltd.

Having been appointed as a director since the Company's last Annual General Meeting, Mr Kelaher holds office under such an appointment only until the next Annual General Meeting of the Company. He may then stand for election but will not be taken into account when determining the number of directors who must retire by rotation.

The other directors recommend voting in favour of this resolution and the Chairman of the meeting will be voting any open proxies in favour of it.

Item 3: Non-binding Advisory Vote on Remuneration Report

The Corporations Act 2001 (Section 250R(2)) requires listed entities to provide enhanced disclosures of director and executive remuneration in their Annual Reports. These disclosures are set out on pages 36 to 60 of the Company's 2009 Annual Report. The Company is also required to propose to its shareholders at its Annual General Meeting a non-binding advisory resolution on the Remuneration Report. The vote does not bind the directors or the Company. The Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the Remuneration Report.

The Board recommends that shareholders adopt the Remuneration Report.

Item 4: Grant of Deferred Shares to the Managing Director

This resolution seeks shareholder approval, as required under the ASX Listing Rules, for the grant to the Managing Director, Mr Christopher Kelaher, of up to 75,000 Deferred Shares as described below.

Mr Kelaher was appointed as the Company's Managing Director on 30 April 2009. The remuneration of Mr Kelaher was set by the Board based on a market review and having regard to external advice on the level of remuneration required to attract and retain a suitable candidate as Managing Director.

The Board has determined that Mr Kelaher will be entitled to participate in a Short Term Incentive (STI) program offering a maximum annual reward opportunity of \$660,000. Subject to shareholder approval, 50% of the final STI will be deferred into Deferred Shares.

Mr Kelaher will receive Deferred Shares to the maximum value of \$330,000. The number of Deferred Shares granted to Mr Kelaher will be determined on the basis of the STI deferral amount divided by the five day Volume Weighted Average Price up to and including the last day of the performance period. There is no consideration payable for the grant of the deferred shares.

Of the Deferred Shares, 50% is to vest after 12 months following the STI cash payment and the remaining 50% is to vest 24 months following the STI cash payment.

The Board has determined that the portion of STI that will be deferred will be subject to Board 'look back' arrangements. This means the Board will conduct a review of company performance since the end of the performance year in question and assess whether, in light of subsequent events, it is still appropriate to award the deferred shares. This review will occur 12 months after the end of the performance year in question.

The Deferred Shares will be issued within 21 days of the completion of this look back review. Mr Kelaher is the only person eligible to receive deferred shares under this scheme and no previous grants have been made under it. No loan has been made or will be made to Mr Kelaher by the Company in relation to the Deferred Shares.

The Board notes that the Federal Government have recently announced a number of reforms to the taxation regime that apply to equity based incentive schemes. At the time of release of this Notice, the impact of these reforms remained uncertain. As the deferral arrangements proposed in this Notice may not be appropriate under the new taxation regime, the Board wish to have the discretion to satisfy this component of the STI award by purchasing or issuing ordinary shares (such shares would be purchased on market or issued subject to the same valuation method proposed for the deferred share grant, within 21 days of any STI award by the Board to Mr Kelaher). In addition, the Board may use its discretion to elect to deliver the STI entitlement completely in cash. If this election is made, payments will be made at the same time as the deferred shares could have been exercised.

Key performance measures and targets for the STI program will be agreed to between Mr Kelaher and the Board.

Mr Kelaher, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The other directors recommend that shareholders vote in favour of Resolution 4.

Item 5: Grant of Performance Rights and Share Options to the Managing Director

This resolution seeks shareholder approval for the grant to the Managing Director of Performance Rights under the Company's Executive Performance Share Plan (Plan), and for the grant of Share Options to Mr Kelaher on the terms described below.

The Board has determined that, subject to shareholder approval, Mr Kelaher will be entitled to participate in long term incentive (LTI) programs offering a maximum reward opportunity of \$1,000,000.

Approval is being sought at the Meeting in respect of the LTI component of Mr Kelaher's remuneration for the 2009-10 financial year, comprising:

- 50% in Performance Rights (up to a maximum number of 150,000 rights) with a grant value of up to \$500,000; and
- 50% in Share Options (up to a maximum number of 550,000 options) with a grant value of up to \$500,000.

The number of Performance Rights and Share Options will be allocated by dividing the grant value of the award by the 'fair value' of each Performance Right or Share Option (as determined by an Options pricing model), but will be subject to the above mentioned maximums.

The Performance Rights and Share Options will be subject to a three year performance period (commencing on the date of grant). They will vest after the performance period and be exercisable in the following manner:

- 50% on the third anniversary of the grant date;
- 25% on the fourth anniversary of the grant date; and
- 25% on the fifth anniversary of the grant date.

Mr Kelaher is the only person eligible to receive performance shares and options under this scheme and no previous grants have been made under it. No loan has been or will be made to Mr Kelaher by the Company in relation to the performance shares or options. No additional participants who would otherwise require shareholder approval under ASX Listing Rule 10.14 will be entitled to participate in the scheme without first obtaining shareholder approval. Details of any securities issued under the scheme will be published in each annual report prepared in relation to a reporting period in which securities are issued under the scheme, along with details of the approval obtained under ASX Listing Rule 10.14.

Performance Rights

If approved, it is intended that the grant of Performance Rights to Mr Kelaher will be made within one month of the date of this meeting.

In respect of the Performance Rights to be granted to Mr Kelaher, the Board has determined that the performance hurdles will be based on the Company's Total Shareholder Return (TSR) relative to a comparator group comprising the ASX200 index companies and the achievement of a minimum average Return on Equity (RoE) of greater than 5.5% per annum over the performance period. TSR measures the return to the shareholder over the performance period in terms of changes in the market value of the shares plus the value of the dividends paid on the shares.

The percentage of Performance Rights that will vest at the end of the three year performance period each year will be determined by reference to the level of TSR performance of the Company over the vesting period compared with the performance of the comparator group as follows:

Relative TSR performance	% of performance shares vesting
At or above 75th percentile	100%
At or above median	50%
Between median and 75th percentile	Progressive vesting on a straight line basis, such that: <ul style="list-style-type: none"> • 2% of LTI awards vest for each 1% ranking increase from 50th percentile • 100% vesting is achieved at 75th percentile
Below median	0%

Performance Rights that do not vest will lapse and will not be retested. Consistent with the Company's hedging policy, Mr Kelaher will be prohibited from entering into hedging arrangements in respect of unvested Performance Rights.

Upon exercise of the Performance Rights, shares will be allocated to Mr Kelaher. The board has the discretion to either purchase shares on market or to issue new shares. Shares allocated to Mr Kelaher will rank equally with all other ordinary shares on issue. Any dealing in shares resulting from performance rights that have been exercised will be subject to IOOF's Securities and Insider Trading Policy.

Share Options

If approved, it is intended that the grant of Share Options to Mr Kelaher will be made within one month of the date of this meeting. The Options have an exercise price based on the Company's three month Volume Weighted Average Price up to and including the date of grant.

The Board has determined that the performance hurdle will be based on growth in Earnings per Share (EPS) and minimum average RoE of 5.5% per annum over the performance period.

The EPS target will be compound growth of 10% per annum in each of financial year 2010-2011 and 2011-2012 (from a base point the final actual EPS figure for financial year 2009-2010) and for financial year 2009-2010, a minimum of 26 cents per share must be achieved.

EPS for the purposes of the hurdle will be calculated on the basis of post-merger purchase price allocation Underlying Net Profit After Tax divided by shares on issue.

Share Options that do not vest will lapse and not be retested. Consistent with the Company's hedging policy, Mr Kelaher will be prohibited from entering into hedging arrangements in respect of unvested Share Options.

Upon exercise of the Share Options (including payment of the exercise price), Mr Kelaher will be allocated one ordinary share in the Company for each Option exercised. Shares allocated to Mr Kelaher will rank equally with all other ordinary shares on issue. Any dealing in shares resulting from share options that have been exercised will be subject to IOOF's Securities and Insider Trading Policy.

Change of Control and Cessation of Employment

The Board has determined that, if there is a change of control, any unvested LTIs may vest subject to the approval of the Board. If the Board so determines, any unvested Performance Rights and Share Options may become exercisable.

Except where employment is terminated for serious misconduct, Mr Kelaher will be entitled to receive any LTIs that have vested as at the date of termination. On cessation of employment, unvested LTIs will be dealt with as follows:

Reason for Termination	Treatment of Unvested LTIs
Termination of employment by IOOF by notice	The Board has discretion to waive the performance hurdles or determine the proportion (if any) of unvested LTIs that will vest
Termination of employment by IOOF for cause or resignation by Mr Kelaher	Unvested Performance Rights and Share Options are forfeited.
Dismissal for serious misconduct (e.g. fraud)	Unvested Performance Rights and Share Options are forfeited.

Mr Kelaher, who has a personal interest in the subject of this resolution, has abstained from making a recommendation. The other directors recommend that shareholders vote in favour of Resolution 5.

Item 6: Grant of Options to Mr Tony Robinson (former Chief Executive Officer)

This resolution seeks approval of the grant of 675,000 Options over ordinary shares, at an exercise price of \$9.98 to Mr Tony Robinson, the Company's former Chief Executive Officer.

Grant of options to Mr Robinson

IOOF shareholders at the 2007 Annual General Meeting approved the grant of up to 675,000 Options to Mr Robinson on the following terms:

- These Options were divided into three equal tranches to be tested year-by-year over 2, 3 and 4 year performance periods, respectively.
- A tranche of Options was to vest only if the performance hurdle of 10% growth in the Company's earnings per share was satisfied, otherwise all of the Options would lapse.

The form of the resolution passed by shareholders meant that the terms of the Options required all of the Options to vest or lapse on an 'all or nothing' basis if the performance hurdle was not achieved in any year of the applicable performance period. Under the terms of the Options approved by shareholders, all of Mr Robinson's 675,000 Options lapsed in the first year of the performance period as the performance hurdle for that period was not satisfied.

The Board had in fact intended that the performance hurdle for the Options would be tested on a cumulative basis over the performance period – a tranche of Options would vest if the performance hurdle of 10% growth in IOOF's earnings per share was achieved over the performance period of 2, 3 or 4 years (as applicable). The Options would not have lapsed had the cumulative performance tested originally intended by the Board applied.

In addition, if the Options had been issued on the correct terms (as intended by the Board), they would have vested upon implementation of the merger with AWM. This is because the IOOF Board had exercised its discretion, in accordance with Mr Robinson's employment contract, to vest all unvested long term incentives.

With the aim of correcting this position and to put Mr Robinson in the position he would have been in had the cumulative performance test originally intended by the Board applied, in late January 2009, the Board agreed to issue new Options to Mr Robinson, subject to shareholder approval at this meeting.

The Board's intention was disclosed in an ASX Announcement dated 16 February 2009 and set out in the Scheme Booklet dated 6 March 2009 between IOOF Holdings Limited and Australian Wealth Management Limited. If the requisite shareholder approval is obtained, the Options will be issued on terms that replicate the position Mr Robinson would have been in had the cumulative performance test originally intended by the Board applied, including that:

- The Options will immediately vest and become exercisable upon shareholder approval;
- Mr Robinson will have two years from the date of vesting to exercise the Options;
- The Options will not be subject to any performance hurdles (reflecting the Board's earlier decision that Mr Robinson's Options should vest in connection with the IOOF/AWM merger); and
- The Options will have an exercise price of \$9.89 (identical to the exercise price agreed to in 2007).

The directors recommend that shareholders vote in favour of Resolution 6.