



Notice of Annual General Meeting – 30 November 2012

Investorfirst Limited (ACN 124 891 685) (**INQ**, **Investorfirst** or the **Company**) gives notice that it will hold its Annual General Meeting (**AGM**) on Friday, 30 November 2012 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, with registration beginning at 10.45am.

If you are unable to attend the meeting you are encouraged to complete and return the enclosed Proxy Form which allows you to lodge your vote directly or appoint a proxy to vote on your behalf.

The completed Proxy Form must be received by Boardroom Pty Limited no later than 11.00am (Sydney time) on Wednesday, 28 November 2012.

A copy of the Investorfirst 2012 Annual Report for the year ended 30 June 2012 is available on the Group's website www.investorfirst.com.au/investor-relations.

ORDINARY BUSINESS

Investorfirst Financial Accounts and Reports

To receive the Financial Statements, Directors' Report and Auditor's Report for INQ and its controlled entities for the year ended 30 June 2012.

Note: There is no requirement for Shareholders to approve these reports.

Resolution 1: Adoption of Remuneration Report

To consider, and if thought fit, to pass the following resolution as a non-binding and advisory resolution in accordance with section 250R of the Corporation Act:

"The Remuneration Report included in INQ Directors' Report for the financial year ended 30 June 2012 be adopted."

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

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 1 by a member of the Key Management Personnel (as defined in the notes in the Explanatory Statement in relation to Resolution 1) or their closely related parties. However, the Company will not disregard a vote if:

- it is cast by the Chairman as proxy appointed in writing, in accordance with a direction on the Proxy Form to vote as the proxy decides; or
- it is cast by a member of the Key Management Personnel or their closely related parties as proxy appointed in writing that specifies how the proxy is to vote and, the Shareholder who directed the member of the Key Management Personnel how to vote, is entitled to vote on the resolution.

The Chairman intends to vote undirected proxies (where he has been appropriately authorised) in favour of this resolution. Please see the directions on the Proxy Form relating to authorisation of the Chairman to vote undirected proxies.

Notes:

- *This resolution is advisory only and does not bind the Company or its directors.*
- *The directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.*



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Resolution 2: Election of Director – Bruce Higgins

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

“That, Mr. Bruce Higgins be elected as a Director of the Company with immediate effect.”

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

Notes:

- *The Chairman of the meeting intends to vote undirected proxies in favour of Mr. Bruce Higgins’ election.*
- *Information about Mr. Bruce Higgins appears in the Explanatory Memorandum.*

Resolution 3: Election of Director – Vaughan Webber

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

“That, Mr. Vaughan Webber be elected as a Director of the Company with immediate effect.”

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

Notes:

- *The Chairman of the meeting intends to vote undirected proxies in favour of Mr. Vaughan Webber’s election.*
- *Information about Mr. Vaughan Webber appears in the Explanatory Memorandum.*

Resolution 4: Election of Director – Ian Litster

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

“That, Mr. Ian Litster be elected as a Director of the Company with immediate effect.”

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

Notes:

- *The Chairman of the meeting intends to vote undirected proxies in favour of Mr. Ian Litster’s election.*
- *Information about Mr. Ian Litster appears in the Explanatory Memorandum.*

Resolution 5: Re-election of Director – Hugh Robertson

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

“That, Mr. Hugh Robertson be re-elected as a Director of the Company with immediate effect.”

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

Notes:

- *The Chairman of the meeting intends to vote undirected proxies in favour of Mr. Hugh Robertson’s re-election.*
- *Mr. Hugh Robertson was previously elected as a Director by members of the Company on 28 November 2011. Information about Mr. Hugh Robertson appears in the Explanatory Memorandum.*

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SPECIAL BUSINESS

Resolution 6: Refresh capacity to issue securities following the issue of shares under the Placement

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

“That the issue by the Company on 20 August 2012 of 70,000,000 fully paid ordinary shares in the capital of the Company be approved for all purposes, including the purpose of ASX Listing Rule 7.4, as described in the Explanatory Memorandum accompanying this Notice of Meeting.”

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

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 6 by any person who participated in the issue (**Participant**) and any associate of any Participant. However, the Company will not disregard a vote 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 person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman will vote any undirected proxies in favour of the resolution.

Resolution 7: Refresh capacity to issue securities following the issue of options to advisors

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 issue by the Company of 32,500,000 options to acquire fully paid ordinary shares in the capital of the Company, on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting, be approved.”

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

Voting exclusion statement:

The Company will disregard any votes cast on Resolution 7 by any person who participated in the issue (**Participant**) and any associate of any Participant. However, the Company will not disregard a vote 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 person chairing the meeting as proxy for a person who is entitled to vote in accordance with a direction on the Proxy Form to vote as the proxy decides.

The Chairman will vote any undirected proxies in favour of the resolution.

Resolution 8: Approval of 10% Placement Capacity

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

“That, for the purpose of ASX Listing Rule 7.1A and for all other purposes, approval is given for the issue of ordinary equity securities in the Company totalling up to 10% of the fully paid ordinary shares in the Company on issue (at that time), calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 and on the terms and conditions set out in the Explanatory Memorandum accompanying this Notice of Meeting.”

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

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Voting exclusion statement:

The Company will disregard any votes cast on this Resolution 8 by any person who may participate in the issue of equity securities under this resolution and a person 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 associates of those persons.

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 a direction on the Proxy Form to vote as the proxy decides.

The Chairman will vote any undirected proxies in favour of the resolution.

Resolution 9: Approval of consolidation of Shares

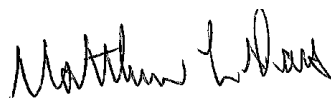
To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, in accordance with section 254H(1) of the Corporations Act 2001 (Cth) and the Constitution of the Company, and with effect from 11 December 2012, the fully paid ordinary shares on issue in the capital of the Company (**Shares**) be consolidated through the conversion of every forty (40) Shares held by a Shareholder into one (1) Share with any resulting fractions of a Share rounded up to the next whole number of Shares.”*

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

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

By order of the Board.



Matthew Haes
Company Secretary
30 October 2012

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Notes

Who May Vote	Persons whose names are set out in the register of members of the Company as at 7.00pm Wednesday 28 November 2012 are entitled to attend and vote at the meeting convened by this notice.
Proxies - Appointment	A member of the Company who is entitled to attend and vote at the meeting has a right to appoint not more than 2 proxies to attend and vote for the member at the meeting. A member who is entitled to cast 2 or more votes may appoint 2 proxies. Where a member appoints 2 proxies, the appointment may specify the proportion or number of votes which each proxy may exercise. If the appointment does not specify the proportion or number of the member's votes each proxy may exercise, then each proxy may exercise half of those votes. A proxy need not be a member of the Company.
Proxies - Lodgment	<p>To be valid, a Proxy Form must be received by the Company by no later than 11.00am (AEDT) on 28 November 2012 (Proxy Deadline). Proxies may be submitted by :</p> <ul style="list-style-type: none">(a) post to Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001; or(b) hand delivery to Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000; or(c) facsimile to +61 2 9290 9655. <p>A written proxy appointment must be signed by the member or the member's attorney. Where the appointment is signed by the appointor's attorney, a certified copy of the authority, or the authority itself, must be lodged with Company in one of the above ways by the Proxy Deadline. If facsimile transmission is used, the authority must be certified.</p>
Body Corporate Representative	<p>A member of the Company who is a body corporate and who is entitled to attend and vote at the meeting, or a proxy who is a body corporate and who is appointed by a member of the Company entitled to attend and vote at the meeting, may appoint a person to act as its representative at the meeting by providing that person with:</p> <ul style="list-style-type: none">(a) a letter or certificate, executed in accordance with the body corporate's constitution, authorising the person as the representative; or(b) a copy of the resolution, certified by the secretary or a Director of the body corporate, appointing a representative.

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Explanatory Memorandum to Shareholders

Investorfirst Limited

ACN 124 891 685

Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders of Investorfirst in connection with the business to be transacted at the Annual General Meeting of the Company to be held at Level 45 Governor Phillip Tower - 1 Farrer Place, Sydney NSW 2000 at 11.00am AEDT on 30 November 2012 (registration from 10.45am AEDT) (**Annual General Meeting**).

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

- 1) Adopting the Remuneration Report;
- 2) Approving the election of Mr. Bruce Higgins as a Director of the Company;
- 3) Approving the election of Mr. Vaughan Webber as a Director of the Company;
- 4) Approving the election of Mr. Ian Litster as a Director of the Company;
- 5) Approving the re-election of Mr. Hugh Robertson as a Director of the Company;
- 6) Approving the prior issue of Shares under the Placement (as defined in the Explanatory Memorandum);
- 7) Approving the prior issue to advisors of Options (as defined in the Explanatory Memorandum);
- 8) Approving the 10% Placement Capacity (as defined in the Explanatory Memorandum); and
- 9) Approving a Share consolidation on a 1 for 40 basis (**Consolidation**).

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 Annual General 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 Annual General Meeting in person.

Ordinary Business

Consideration of Financial Statements

Section 317 of the *Corporations Act* requires the Company's financial statements and reports of the Directors and of the external auditor for the year ended 30 June 2012 to be laid before the Annual General Meeting. The financial statements and the reports of the Directors and of the Company's external auditor are contained in the Company's 2012 Annual Report, a copy of which has been sent to those Shareholders requesting such. In addition, this is also available on request to the Company or from the Group's web site at www.investorfirst.com.au/investor-relations.

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Whilst no resolution is required in relation to this item, Shareholders should consider the documents and raise any matters of interest with the Directors when this item is being considered.

The Company's external auditor will also be present at the meeting and Shareholders will have an opportunity to ask the external auditor any relevant questions in relation to the conduct of the audit, the auditor's report and the independence of the auditor.

Resolution 1

Resolution on Adoption of the Remuneration Report

Section 250R of the Corporations Act requires a publicly listed company to put a resolution to shareholders to adopt the company's Remuneration Report. The vote on this resolution is advisory only and does not bind the Directors or the company.

The Remuneration Report can be found at pages 8 to 13 of the Annual Report for the year ended 30 June 2012. It sets out Investorfirst's remuneration policy and the remuneration arrangements for the key management personnel who are comprised of the Directors and certain senior executives (**Key Management Personnel**).

In accordance with the Corporations Act, Shareholders will be given an opportunity to ask questions and make comments on the Remuneration Report.

The Group's remuneration structure is designed to align executive and Shareholder interests, retain talent and support long term value creation by providing employees with competitive remuneration and valuable rewards for outstanding performance.

The vote on this resolution is advisory only and does not bind the Directors or the Company. However, if at least 25% of the votes cast are against the adoption of the Remuneration Report, the Company's next Remuneration Report must explain the Board's proposed action in response or explain why no action has been taken.

If at least 25% of the votes cast on the resolution that the Remuneration Report be adopted are against adoption at two consecutive annual general meetings, Shareholders will then vote to determine whether the Directors, excluding the CEO, will need to stand for re-election. If more than 50% of the votes cast on the resolution are in favour, a separate re-election meeting must be held within 90 days.

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

Resolutions 2, 3 and 4

Approval of Election of Messers. Bruce Higgins, Vaughan Webber and Ian Litster as Directors

Pursuant to Article 18.4 of the Company's Constitution, the Directors have power to appoint any person as a Director either to fill a casual vacancy or as an addition to their number. A person (other than the Managing Director) appointed as a Director pursuant to Article 18.4, holds office until the conclusion of the next annual general meeting, and is eligible for election at that meeting.

The following Directors were appointed to the Board of the Company during the period commencing after the Company's most recent annual general meeting:

- (a) Mr. Bruce Higgins, who was appointed to the Board as a Non-Executive Director on 19 October 2012;
- (b) Mr. Vaughan Webber, who was appointed to the Board as Chairman & Non-Executive Director on 19 October 2012; and
- (c) Mr. Ian Litster, who was appointed to the Board as Non-Executive Director on 25 September 2012.

In accordance with Article 18.4 of Investorfirst's Constitution, Messers. Higgins, Webber and Litster, being eligible, offer themselves for election.

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Profile of Mr Bruce Higgins

Mr Higgins has extensive experience as a company director and chief executive both within Australia and internationally and has mentored and directed profitable rapid growth businesses for the past 25 years. Mr Higgins has previous roles relevant to the activities of the Company as director of technology and software solutions businesses with both software engineering and e-learning businesses start-up and successful commercialisation and also as an executive director of Redflex during the rapid growth phase from 2001 to 2006. Mr Higgins has prior experience as Chairman and Non-Executive Director on a variety of listed companies over the past 11 years and has also served in CEO or executive roles with Raytheon and Honeywell. Mr Higgins is currently Chairman and Non-Executive Director of Legend Corporation Limited, Non-Executive Director of FeOre Limited, and Chairman and Non-Executive Director of Q Technology Group. Mr Higgins was awarded the Ernst & Young Entrepreneur of the Year award in Southern California in 2005 and has a Bachelor Degree in Electronic Engineering, MBA in Technology Management and is a Chartered Professional Engineer and Fellow of the Australian Institute of Company Directors.

Profile of Mr Vaughan Webber

Mr. Webber is an experienced finance professional with a background in chartered accounting at a major international accountancy firm. Recently, Vaughan has had extensive financial public markets experience, having spent 10 years in corporate finance at a leading Australian stockbroker focusing on creating, funding and executing strategies for mid to small cap ASX listed companies. Mr. Webber also has experience as a director with ASX listed public companies and is currently Non-Executive Chairman of Wentworth Holdings Limited and Non-Executive Director of Anchor Resources Limited. Mr Webber has a Bachelor Degree in Economics.

Profile of Mr. Ian Litster

Mr Litster has over 12 years' experience in designing and developing software for the financial services industry, particularly in the area of financial planning. He has been the founder of the companies behind the VisiPlan and COIN software packages, two of the leading financial planning systems in Australia. His main area of expertise is on the management of information technology organisations and software development. Mr Litster has a Bachelor Degree in Science (Honours in Mathematics).

Board Recommendations

- (a) The Board recommends that Shareholders **vote in favour** of Resolution 2. Mr. Higgins has abstained from this recommendation.
- (b) The Board recommends that Shareholders **vote in favour** of Resolution 3. Mr. Webber has abstained from this recommendation.
- (c) The Board recommends that Shareholders **vote in favour** of Resolution 4. Mr. Litster has abstained from this recommendation.

Resolution 5

Approval of Re-Election of Mr. Hugh Robertson as a Director

Pursuant to Article 18.5 of Investorfirst's Constitution one third of the Directors (other than the Managing Director and any director who, pursuant to Article 18.4, only holds office until the conclusion of the relevant annual general meeting) are required to retire from office at each annual general meeting, together with any Director who has held office without re-election for three or more years.

As all other Directors are eligible and seeking election in accordance with Article 18.4 of Investorfirst's Constitution, Mr. Hugh Robertson will retire by rotation at the Annual General Meeting and, being eligible, offers himself for re-election.

Profile of Mr. Hugh Robertson

Mr. Robertson was appointed to the Board on 20 April 2012 as an Executive Director. Mr. Robertson has over 25 years experience in the financial services industry, commencing his stockbroking career in 1983. During that time he has been involved in a number of successful stockbroking and equity capital markets businesses including Falkiners Stockbroking and most recently Bell Potter Securities.

Mr. Robertson is currently a Non-Executive Director at Wentworth Holdings Limited and Rattoon Limited.

Previously, Mr. Robertson has also held directorships with NSX Ltd, OAMPS Ltd, Catalyst Recruitment Ltd and Bell Potter Ltd (pre-IPO).

*The Board recommends that Shareholders **vote in favour** of this resolution. Mr. Robertson has abstained in regard to this recommendation.*

Special Business

Resolution 6

Refresh capacity to issue securities, following the issue of Shares under placement

Listing Rule 7.1 permits a company to issue up to 15% of its issued capital in any 12 month period without Shareholder approval.

Pursuant to Listing Rule 7.4 a prior issue of securities that is subsequently approved by Shareholders is excluded from the total number of issued securities used to calculate the number of new securities that may be issued under Listing Rule 7.1.

Accordingly, by seeking approval under Listing Rule 7.4 for a prior issue of securities, a company 'refreshes' its ability under Listing Rule 7.1 to issue up to 15% of its issued capital.

Shareholder approval to the issue of Shares to Thorney Holdings Pty Ltd and its associated entities (together **Thorney**) on 20 August 2012 (**Placement**) was not required (and was not obtained) as it, together with prior issues of securities in the Company which were not otherwise exempt for the purposes of Listing Rule 7.1, constituted less than 15% of the Company's Shares. However, as a result of the Placement, the Company is limited as to the extent of new issues of securities which it can make in the next 12 months without Shareholder approval.

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.

Outlined below is the information in relation to the Placement required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder approval under Listing Rule 7.4:

- (a) 70,000,000 Shares were issued (**Placement Shares**);
- (b) the Placement Shares were issued at a price of A\$0.015 per Share;
- (c) the Placement Shares rank pari passu with existing Shares on issue;
- (d) the Placement Shares were issued to Thorney; and
- (e) the funds were raised from the Placement for general working capital purposes and for ongoing business development and product commercialisation.

None of the Placement Shares were issued to related parties of the Company.

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

Resolution 7

Refresh capacity to issue securities, following the issue of options to advisors

On 9 May 2012 and 13 June 2012, the Company issued options to acquire Shares to certain advisors to the Company as part of their remuneration for services provided (**Options**). The Options comprised three classes with varying conditions. The key terms of each class of Option are set out below.

- 1) Upfront Options
 - (a) 10,000,000 Options in this class were issued (**Upfront Options**);
 - (b) the Upfront Options are exercisable at any time on or before 31 January 2016;
 - (c) subject to paragraph (1)(d) and (1)(e), the exercise price of each Upfront Option is \$0.10 (**Upfront Option Exercise Price**);
 - (d) the Company will pay \$0.025 of the Upfront Option Exercise Price of each Upfront Option in respect of:
 - (i). 3,000,000 Upfront Options if the Plan 1 Project Team generates at least \$3,000,000 in gross revenue in the 18 month period ending on 30 December 2013;
 - (ii). 3,000,000 Upfront Options if the Plan 1 Project Team generates at least \$3,000,000 in gross revenue in the 12 month period ending on 30 December 2014; and
 - (iii). 4,000,000 Upfront Options if the Plan 1 Project Team generates at least \$3,000,000 in gross revenue in the 12 month period ending on 30 December 2015,with the balance of the Upfront Option Exercise Price to be paid by the Optionholder upon exercise of the relevant Upfront Option; and
 - (e) if the conditions set out in paragraph (d) above are not met but the Plan 1 Project Team generates at least \$9,000,000 in gross revenue between 30 June 2012 and 31 January 2016 the Company will pay \$0.025 of the Upfront Option Exercise Price in respect of all Upfront Options.
- 2) January Performance Options
 - (a) 15,000,000 Options in this class were issued (**January Performance Options**);
 - (b) the January Performance Options are exercisable at any time during the period commencing the date on which the relevant January Performance Options vest in accordance with paragraph (2)(d) and ending on 31 January 2016;
 - (c) the exercise price of each January Performance Option is \$0.10 (**Option Exercise Price**);
 - (d) the January Performance Options will vest as follows:
 - (i). 4,500,000 January Performance Options will vest on 30 December 2013 if the Plan 1 Project Team generates at least \$3,000,000 in gross revenue in the 18 month period ending on 30 December 2013;
 - (ii). 4,500,000 January Performance Options will vest on 30 December 2014 if the Plan 1 Project Team generates at least \$3,000,000 in gross revenue in the 12 month period ending on 30 December 2014; and
 - (iii). 6,000,000 January Performance Options will vest on 30 December 2015 if the Plan 1 Project Team generates at least \$3,000,000 in gross revenue in the 12 month period ending on 30 December 2015;

- (e) if the conditions set out in paragraph (2)(d) above are not met but the Plan 1 Project Team generates at least \$9,000,000 in gross revenue between 30 June 2012 and 30 December 2015, all January Performance Options will vest;

3) May Performance Options

- (a) 7,500,000 Options in this class were issued (**May Performance Options**);
- (b) the May Performance Options are exercisable at any time during the period commencing the date on which the relevant May Performance Options vest in accordance with paragraph (3)(d) and ending on 1 May 2016;
- (c) the exercise price of each May Performance Option is \$0.10 (**Option Exercise Price**);
- (d) the May Performance Options will vest as follows:
- (i). 2,250,000 May Performance Options will vest on 1 October 2013 if the Plan 2 Project Team generates at least \$2,500,000 in gross revenue in the 12 month period ending on 1 October 2013;
 - (ii). 2,250,000 May Performance Options will vest on 1 October 2014 if the Plan 2 Project Team generates at least \$2,500,000 in gross revenue in the 12 month period ending on 1 October 2014; and
 - (iii). 3,000,000 May Performance Options will vest on 1 April 2016 if the Plan 2 Project Team generates at least \$2,500,000 in gross revenue in the 18 month period ending on 1 April 2016; and
- (e) if the conditions set out in paragraph (3)(d) above are not met but the Plan 1 Project Team generates at least \$7,500,000 in gross revenue between 1 October 2012 and 1 April 2016, all May Performance Options will vest.

All three classes of Options are subject to the following key conditions:

- 1) subject to a determination of the board of Directors to the contrary, it is a condition of the exercise of an Option that the Optionholder is an employee of, or engaged as a consultant to, the Company unless the Optionholder's employment or consultancy has ceased due to permanent disability, incapacity, illness, redundancy or death;
- 2) Optionholders are not entitled to vote, receive dividends or participate in new issues of securities. However, the record date for determining entitlements to participate in dividends and new issues of securities in the Company will be at least 5 days after such new issue or dividend is announced to allow Optionholders to exercise their Options and participate in the new issue or dividend;
- 3) Options are not transferable;
- 4) each Share issued on exercise of an Option will rank equally with all other Shares on issue in the Company;
- 5) in the event of liquidation of the Company, unexercised Options will lapse; and
- 6) the rights of an Optionholder will be varied to the extent necessary to comply with the rules applicable to a reorganization of capital under the ASX Listing Rules.

ASX Listing Rule 7.1

As detailed in the Explanatory Memorandum relating to Resolution 6 above, pursuant to Listing Rule 7.4, a prior issue of securities that is subsequently approved by Shareholders is excluded from the total number of issued securities used to calculate the number of new securities that may be issued under Listing Rule 7.1.

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Shareholder approval to the issue of the Options was not required (and was not obtained) as the number of Shares that may be issued on the exercise of the Options, together with prior issues of securities in the Company which were not otherwise exempt for the purposes of Listing Rule 7.1, constituted less than 15% of the Company's Shares. However, as a result of the issue of the Options, the Company is limited as to the extent of new issues of securities which it can make in the next 12 months without Shareholder approval.

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.

Outlined below is the information in relation to the issue of the Options required to be provided to Shareholders pursuant to Listing Rule 7.5 for the purpose of obtaining Shareholder approval under Listing Rule 7.4:

- (a) the Options were issued as follows:
 - (i). 10,000,000 Upfront Options were issued on 13 June 2012;
 - (ii). 15,000,000 January Performance Options were issued on 13 June 2012;
 - (iii). 7,500,000 May Performance Options were issued on 9 May 2012;
- (b) the Options were issued as remuneration for services provided to the Company. No cash consideration was received;
- (c) the key terms of the Options are as set out above;
- (d) the Options were issued to certain advisors to the Company. The recipients of the Options were determined by the Company on the basis of their ability to assist the Company to meet its objectives and having regard to the benefit the Company would obtain by aligning the interests of those advisors and the interests of the Company's Shareholders; and
- (e) no funds were raised from the issue of the Options.

None of the Options were issued to related parties of the Company.

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

Resolution 8

Approval of 10% Placement Capacity

ASX Listing Rule 7.1A provides that an eligible entity may seek shareholder approval at its annual general meeting to allow it to issue equity securities (which term has the meaning given to it in the ASX Listing Rules) to up to 10% of its issued capital over a period up to 12 months after its annual general meeting (**10% Placement Capacity**). The 10% Placement Capacity is in addition to the capacity to issue securities under ASX Listing Rule 7.1 without shareholder approval.

If Shareholders approve Resolution 8, the number of equity securities INQ may issue under the 10% Placement Capacity will be determined in accordance with the formula prescribed in ASX Listing Rule 7.1A.2 (refer below).

Resolution 8 is a special resolution. Accordingly, at least 75% of votes cast by Shareholders present and eligible to vote at the meeting (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative) must be in favour of Resolution 8 for it to be passed.

ASX Listing Rule 7.1A

The ASX Listing Rules provide that an entity that satisfies both of the following tests may seek shareholders' approval under ASX Listing Rule 7.1A:

- (a) the entity is not included in the S&P/ASX 300 Index; and

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- (b) the entity's market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) is not greater than \$300,000,000.

INQ is not included in the S&P/ASX 300 Index and has a market capitalisation, as at 23 October 2012, of \$22,433,945.

Any equity securities issued in reliance of ASX Listing Rule 7.1A must be in the same class as an existing class of quoted equity securities. INQ currently has one class of equity securities on issue which are quoted, being Shares.

ASX Listing Rule 7.1A.2 provides that eligible entities which have obtained shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of equity securities calculated in accordance with the following formula:

(A x D) – E

Where:

A is the number of Shares on issue 12 months before the date of issue or agreement:

- (i). plus the number of Shares issued in the previous 12 months under an exception in ASX Listing Rule 7.2;
- (ii). plus the number of partly paid shares that became fully paid in the previous 12 months;
- (iii). plus the number of Shares issued in the previous 12 months with the approval of Shareholders under ASX Listing Rules 7.1 and 7.4; and
- (iv). less the number of Shares cancelled in the previous 12 months.

D is 10%.

E is the number of equity securities issued or agreed to be issued under ASX Listing Rule 7.1A in the 12 months before the date of issue or agreement to issue that are not issued with the approval of holders of Shares under ASX Listing Rule 7.1 or 7.4.

Information required by ASX Listing Rule 7.1A

ASX Listing Rule 7.3A requires the following information to be provided in relation to a resolution under ASX Listing Rule 7.1A:

(a) Minimum Price

The minimum price at which the equity securities may be issued is 75% of the volume weighted average price of equity securities in that class, calculated over the 15 ASX trading days on which trades in that class were recorded immediately before:

- (i). the date on which the price at which the equity securities are to be issued is agreed; or
- (ii). if the equity securities are not issued within 5 ASX trading days of the date in paragraph (i) above, the date on which the equity securities are issued.

(b) 10% placement period

The equity securities may be issued under the 10% Placement Capacity commencing on the date of the 2012 Annual General Meeting and expiring on the first to occur of:

- (i). 12 months after the date of the Company's 2012 Annual General Meeting; and
- (ii). the date of approval by Shareholders of any transaction under ASX Listing Rule 11.1.2 (a significant change to the nature or scale of the company's activities) or ASX Listing Rule 11.2 (disposal of the company's main undertaking),

or such longer period if allowed by ASX.

(c) Risk of voting dilution

Any issue of equity securities under the 10% Placement Capacity will dilute the interests of Shareholders who do not receive any Shares under the issue.

If Resolution 8 is approved by Shareholders and the Company issues the maximum number of equity securities available under the 10% Placement Capacity, the economic and voting dilution of existing Shares would be as shown in the table below, in the circumstances set out in the table below.

The table below shows the dilution of existing Shareholders on the basis of the closing price of the Shares on the ASX on 23 October 2012 and the number of Shares for variable "A", calculated in accordance with the formula outlined in ASX Listing Rule 7.1A.2, on the date of this notice.

The table also shows the voting dilution impact where the number of Shares on issue (variable "A" in the formula) has increased by 50% and by 100% and the economic dilution where the issue price of Shares issued under the 10% Placement Capacity is 50% less than the closing price of the Shares on the ASX on 23 October 2012 and 100% greater than the closing price of the Shares on the ASX on 23 October 2012.

Variable "A" in ASX Listing Rule 7.1A.2		Dilution		
		\$0.009	\$0.018	\$0.036
		50% decrease in Issue Price	Issue Price	100% increase in Issue Price
Current variable "A" 1,246,330,279	10% voting dilution	124,633,028 Shares	124,633,028 Shares	124,633,028 Shares
	Funds raised	\$1,121,697	\$2,243,395	\$4,486,789
50% increase in current variable "A" 1,869,495,419	10% voting dilution	186,949,542 Shares	186,949,542 Shares	186,949,542 Shares
	Funds raised	\$1,682,546	\$3,365,092	\$6,730,184
100% increase in current variable "A" 2,492,660,558	10% voting dilution	249,266,056 Shares	249,266,056 Shares	249,266,056 Shares
	Funds raised	\$2,243,395	\$4,486,789	\$8,973,578

The number of Shares on issue (variable "A" in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

The table above has been prepared on the basis of the following assumptions:

- (i). The Issue Price set out in the table is the closing price of the Shares on the ASX on 23 October 2012.
- (ii). The Company issues the maximum possible number of equity securities under the 10% Placement Capacity.
- (iii). No rights convertible into Shares are exercised.
- (iv). The Company has not issued any equity securities in the 12 months prior to the date of the 2012 Annual General Meeting that were not issued under an exception in ASX Listing Rule 7.2 or which

were not approved under ASX Listing Rule 7.1 or 7.4 (ie. that Resolution 6 and 7 in this Notice of Annual General Meeting are approved by Shareholders).

- (v). The Share consolidation for which approval is sought under Resolution 9 has not occurred.
- (vi). The issue of equity securities under the 10% placement facility consists only of Shares.

Shareholders should note that there is a risk that:

- (i). the market price for the Shares may be significantly lower on the issue date than on the date of the 2012 Annual General Meeting; and
- (ii). the equity securities issued under the 10% Placement Capacity may be issued at a price that is at a discount to the market price for the Shares on the date of issue or the Shares may be issued as part of the consideration for the acquisition of an asset, which may affect the amount of funds raised by the issue.

Shareholders should also note that the calculations in the table do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.

(d) Purpose of Issue under 10% Placement Capacity

The Company may issue equity securities under the 10% Placement Capacity for the following purposes:

- (i). as cash consideration, in which case the Company intends to use funds raised for either or both of working capital purposes or to take advantage of acquisition opportunities; or
- (ii). as non-cash consideration for the acquisition of businesses or product lines to grow the business of the Company. In such circumstances the Company will provide a valuation of the non-cash consideration as required by ASX Listing Rule 7.1A.3.

(e) Allocation under the 10% Placement Capacity

The allottees of the equity securities to be issued under the 10% Placement Capacity will depend on prevailing market conditions, and will be determined on a case by case basis. However, the allottees of equity securities could consist of current Shareholders, new investors or both. Allottees may also include vendors of assets into the Company.

The Company will determine the allottees at the time of the issue under the 10% Placement Capacity, having regard to the following factors:

- (i). the purpose of the issue;
- (ii). alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue or other offer where existing Shareholders may participate;
- (iii). the effect of the issue of the equity securities on the control of the Company;
- (iv). the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
- (v). prevailing market conditions; and
- (vi). advice from corporate, financial and broking advisers (if applicable).

(f) Previous Approval under ASX Listing Rule 7.1A

The Company has not previously obtained approval under ASX Listing Rule 7.1A.

Voting exclusion statement

A voting exclusion statement is included in the notice. As at the date of this notice, the Company has not approached any existing Shareholder, security holder or an identifiable class of existing security

holders to participate in the issue of any equity securities under Listing Rule 7.1A. Therefore, no existing Shareholders' votes will be excluded under the voting exclusion in the notice.

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

Resolution 9

Approval of Share Consolidation

The Company proposes to consolidate its share capital through the conversion of every forty (40) Shares into one (1) Share. Under section 254H(1) of the Corporations Act and the Constitution of the Company, the Company may consolidate its Shares if the Consolidation is approved by an ordinary resolution of Shareholders at a general meeting.

(a) Timing

If the Consolidation is approved, the Consolidation will take effect from 11 December 2012.

(b) Treatment of fractions

Where the Consolidation of a Shareholder's holding results in an entitlement to a fraction of a Share, the fraction will be rounded up to the nearest whole number of Shares. If the Company reasonably believes that a Shareholder has been a party to the division of a Shareholding in an attempt to obtain an advantage from this treatment of fractions, the Company will take appropriate action, having regard, as appropriate, to the terms of the Company's Constitution and the ASX Listing Rules.

In particular, the Company reserves the right to disregard the division of the shareholding for the purpose of dealing with fractions so as to round up any fraction to the nearest whole number of Shares that would have been received but for the division.

(c) Reasons for the consolidation

The Company has a large number of Shares on issue (almost 1.25 billion). The Directors believe that the Consolidation of the Shares will create a more appropriate capital structure that is comparable to those of its peers.

(d) Effect of the consolidation

If the proposed Consolidation is approved by Shareholders, the number of Shares on issue will be reduced from 1,246,330,279 to approximately 31,158,257. As the Consolidation applies equally to all of the Company's Shareholders, individual Shareholdings will be reduced in the same ratio as the total number of the Company's Shares (subject only to the rounding of fractions). Accordingly, the Consolidation will not have a material effect on the percentage interest of each individual Shareholder in the Company. By way of example, if a Shareholder currently has 1,246,330 Shares representing approximately 0.1 % of the Shares then, following the Consolidation, the Shareholder will have 31,159 Shares, still representing the same 0.1 % of the Shares on issue.

Other than for minor changes as a result of rounding, the aggregate value of each Shareholder's holding (and the Company's market capitalisation) should not materially change solely as a result of the Consolidation. However, ignoring all other factors, the price per Share is expected to increase to reflect the reduced number of Shares on issue.

(e) Options

As at 23 October 2012, the Company had 120,600,000 unlisted options on issue. In accordance with Listing Rule 7.22.1 these options will be consolidated on the same basis as the Shares with the effect that the number of Shares to be received upon exercise of each option will be reduced by a factor of forty (40) and the exercise price will be increased by a factor of forty (40).

For personal use only

(f) Tax implications

The summary in this section is general in nature and does not consider the tax implications in respect of Shares or securities held on revenue account, as trading stock, by non-resident Shareholders or under options issued by the Company

The taxation implications of the consolidation will depend upon the circumstances of each Shareholder. Accordingly, Shareholders are encouraged to seek and rely only on their own professional advice in relation to their tax position. Neither the Company nor any of its officers, employees or advisors assumes any liability or responsibility for advising Shareholders about the tax consequences for them from the proposed Consolidation.

The Consolidation will occur through the conversion of every forty (40) ordinary Shares (**Original Shares**) in the Company into one (1) ordinary Share in the Company (**Consolidated Share**). No capital gains tax (**CGT**) event will occur as a result of the Consolidation. The total cost base of the Consolidated Shares held after the Consolidation will be the sum of the cost bases of the Original Shares pre-Consolidation. The acquisition date of the Consolidated Share held post-Consolidation will generally be the same as the date that the Original Shares were acquired for CGT purposes.

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

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600**FACSIMILE**
+61 2 9290 9655**ALL CORRESPONDENCE TO:**
Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia **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 on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.****Reference Number:**
Please note it is important you keep this confidential**YOUR VOTE IS IMPORTANT**

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECEIVED BEFORE 11.00AM WEDNESDAY, 28 NOVEMBER 2012

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the 2012 Annual General Meeting of the Company (**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.

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 Form prior to admission. An Appointment of Corporate Representative Form can be obtained from the Company's securities registry.

Appointment of a Second Proxy

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

To appoint a second proxy you must:

- (a) 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.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

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

STEP 3 Signing this Proxy Form

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

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than **11.00am on Wednesday, 30 November 2012**. Any Proxy Form received after that time will not be valid for the Meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited, 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.

STEP 1 - Appointment of Proxy

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

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered securityholder) you are appointing as your proxy.

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 **Annual General Meeting of Investorfirst Limited to be held at Level 45 Governor Phillip Tower - 1 Farrer Place, Sydney NSW 2000 on Friday, 30 November 2012 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.

Important for Resolution 1: If the Chairman of the Meeting is your proxy or is appointed your proxy by default

If the Chairman of the Meeting is appointed as your proxy and you do not direct him how to vote on Resolution 1, you will be expressly authorising the Chairman of the Meeting to exercise your proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

The Chairman of the Meeting intends to vote undirected proxies (where he has been appropriately authorised) in favour of Resolution 1.

If you do not wish to appoint the Chairman of the Meeting to vote on Resolution 1 in the manner indicated above, the Company encourages you to complete the voting directions in respect of Resolution 1 in Step 2 of the Proxy Form.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Business		For	Against	Abstain*
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval of the election of Mr. Bruce Higgins as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval of the election of Mr. Vaughan Webber as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval of the election of Mr. Ian Litster as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of the re-election of Mr. Hugh Robertson as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval to refresh to capacity to issue securities following share placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval to refresh to capacity to issue securities following issue of options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Approval of the 10% Placement Capacity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Approval of the Share Consolidation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

*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 votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf 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

Contact Name Contact Daytime Telephone Date / / 2012