

RIMCAPITAL LIMITED
ACN 064 874 620

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of RIMCapital Limited will be held at Meeting Room Mortimer Lewis, Level 9, Intercontinental Sydney, 117 Macquarie Street, Sydney NSW 2000 Australia at 10.00 am on Monday 29 November 2004.

ORDINARY BUSINESS

1. Financial Report and Directors' and Audit Report

To receive and consider the financial report, including the Directors' Declaration, for the year ended 30 June 2004 and the related Directors' Report and Audit Report.

2. Appointment of Auditor

To appoint Nexia Court & Co as the Company's Auditor.

3. Election of Director

Mr Robert M Willcocks retires by rotation in accordance with Rule 10.3 of the Company's Constitution, and being eligible, offers himself for re-election.

SPECIAL BUSINESS

4. Approval of Director's Deed of Access, Insurance and Indemnity for current Directors

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

"That for the purposes of section 195(4) of the *Corporations Act 2001* and all other purposes:

- (a) approval is given to the Company to enter into a Director's Deed of Access, Insurance and Indemnity between the Company and each of the current directors, named in the Explanatory Notes, in substantially the same form as that which is submitted to the 2004 Annual General Meeting, and signed by the Chairman for identification, and to the Company providing benefits in accordance with the Deeds to each of the current Directors; and
- (b) any director and secretary of the Company be authorised to sign, seal and deliver on behalf of the Company, the Director's Deed of Access, Insurance and Indemnity."

5. Approval of Director's Deed of Access, Insurance and Indemnity for past Directors

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

“That:

- (a) approval is given to the Company to enter into a Director's Deed of Access, Insurance and Indemnity between the Company and each of the past directors, named in the Explanatory Notes, in substantially the same form as that which is submitted to the 2004 Annual General Meeting, and signed by the Chairman for identification, and to the Company providing benefits in accordance with the Deed to each of the past Directors; and
- (b) any director and secretary of the Company be authorised to sign, seal and deliver on behalf of the Company, the Director's Deeds of Access, Insurance and Indemnity.”

PROXIES

A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of the member. A proxy need not be a member of the Company. Where two proxies are appointed, each may be appointed to represent a specific proportion or number of the member's voting rights. If the instrument of appointment does not specify the number or proportion of the member's votes, each proxy may exercise one-half of the votes.

A form of proxy is attached. To be effective, proxies must be received by the Company at its registered office at Suite 505, Level 5, 33 Bligh Street, Sydney NSW 2000 at least 48 hours before the time appointed for the meeting. A proxy may be sent by fax to 02-9232-0233 to be received by the time specified above.

By Order of the Board

Stuart Cameron
Company Secretary
11 October 2004

EXPLANATORY NOTES

This information forms part of the Notice of Meeting.

Resolution 3 – Election of Director

Mr Robert M Willcocks retires by rotation in accordance with Rule 10.3 of the Company's Constitution, and being eligible, offers himself for re-election.

Resolutions 4 and 5 – Approval of Directors' Deeds of Access, Insurance and Indemnity

It is common practice for publicly listed companies to enter into deeds with their Directors providing access to documents, rights of indemnity and insurance. This practice has arisen:

- because of the increasing risks involved in corporate management;
- as a means of attracting and retaining quality directors; and
- uncertainty as to whether former directors can enforce indemnities included in the company's constitution.

The Company has previously entered into Directors' Deeds of Access, Insurance and Indemnity ("**Old Deeds**") with certain directors, namely, Mr Robert Willcocks, Mr Albert Wong, and Mr Richard Binet. The Old Deeds created a legal obligation on the Company to take out and maintain a contract of insurance insuring each Director (named above) against any liability. This obligation to maintain insurance has become onerous on the Company due to the current insurance environment.

The Board has considered the Old Deeds and has now prepared new Directors' Deeds of Access, Insurance and Indemnity ("**New Deeds**"). The New Deeds do not contain any legal obligation to take out and maintain insurance for each Director, instead, the decision to take out and maintain insurance for the Directors is at the sole discretion of the Company. Additionally, a new provision has been inserted in the New Deeds permitting the Company to advance funds to meet expenses in respect of any claim that a Director may be involved in.

As a result of this, the Board is of the view that it is appropriate to seek shareholder approval to enter into New Deeds with each of:

- (a) the current Directors of the Company being Mr Robert Willcocks, Mr Chris Lim and Ms Sok Un Chong (with Mr Robert Willcocks' Old Deed being replaced with a New Deed),
- (b) the past Directors of the Company who were not covered by the Old Deeds being Mr Tee Jin Ong, Mr Chin Siong Chong, and Mr Sau Leung Chiu; and
- (c) the past Directors of the Company who were previously covered by the Old Deeds being Mr Albert Wong and Mr Richard Binet in substitution for Old Deeds

It is therefore proposed that the Company enter into a New Deed with each Director as noted in resolutions 4 and 5. Section 195 of the *Corporations Act 2001* provides, in essence, that a

director of a public company may not vote or be present during meetings of directors when matters in which that director holds a 'material personal interest' are being considered.

Although section 191(2)(iv) provides that Directors do not necessarily hold an interest in a matter relating to contracts of insurance, each Director is considered to hold a material personal interest in the consideration of the other matters contained in the Deed (ie the indemnity and access components) and, therefore, cannot consider those matters at board level. However, by reason of section 195(4), the Directors are permitted in such instances to put the matter before the shareholders to consider and resolve upon under section 195(4).

As each of the current Directors has a material personal interest in the New Deeds, the Directors have exercised their right under section 195(4) of the *Corporations Act 2001* and resolved to place before shareholders the question of whether the New Deeds should be entered into by the Company.

The Board considers it appropriate in the circumstances to also seek shareholder approval for the Company to enter into New Deeds with past Directors.

The Constitution of the Company, Rule 21, also authorises the Company to enter into an indemnity as contemplated by this resolution. The Board is committed to full disclosure and transparency wherever possible in all the Company's dealings.

The main provisions of the New Deeds are as follows:

Access

- The Company must maintain a complete set of records and ensure safekeeping and custody of the records in a storage place.
- The Company must allow a Director access to such records. However, the Company may refuse to provide access where:
 - the records are the subject of client legal privilege and related to legal proceedings brought by the Company or its related bodies corporate against the Director; or
 - the records are the subject of client legal privilege and related to legal proceedings brought by the Director against the Company and its related bodies corporate.
- The rights of access continue for 7 years after the Director ceases to hold office. Where access is provided, the Officer must maintain the confidentiality of the documentation.

Insurance

- The insurance provisions in the Deed are also consistent with the insurance provision set out in Rule 21.3 of the Company's Constitution.
- The Deed provides that the Company may at its sole discretion take out and maintain a contract of insurance insuring a Director against any liability:
 - which does not arise out of conduct involving a wilful breach of duty in relation to the Company; and
 - for costs and expenses incurred by the Director in defending proceedings, whatever their outcome.

- The Company may agree to continue to maintain and pay the premiums for such insurance for a period of seven years after the Officer ceases to hold office.

Indemnity

- The indemnity contained in the Deed does not extend further than is permitted under the *Corporations Act 2001*.
- The indemnity extends to any liability (except legal costs) incurred by a Director to another person provided the liability is not:
 - owed to the Company; or
 - for an order under section 1317G or 1317H of the Corporations Act; or
 - owed to someone other than the Company or a related body corporate and did not arise out of conduct in good faith.
- The indemnity extends to legal costs incurred by a Director in defending an action for a liability incurred as a Director of the Company, provided that the costs are not incurred:
 - in defending or resisting proceedings in which the Director is found to have a liability for which he could not be indemnified; or
 - in defending or resisting criminal proceedings in which the Director is found guilty; or
 - in defending or resisting proceedings brought by ASIC or a liquidator; or
 - in connection with proceedings for relief to the Director under the Corporations Act in which the Court denies the relief.
- The Deed permits the Company to advance funds to meet expenses in respect of any claim (which will be refundable if the Company is not permitted to indemnify the Director).

This Deed of Access, Insurance and Indemnity will be made available at the Annual General Meeting for inspection by members and signed by the Chairman for identification.

A copy of the Deed is available at the Company's website at www.rimcapital.com.au or by contacting the Company Secretary.

PROXY FORM
RIMCAPITAL LIMITED
ACN 064 874 620

Registered address: Suite 505, Level 5, 33 Bligh Street, Sydney NSW 2000

In respect of the **Annual General Meeting to be held at Meeting Room Mortimer Lewis, Level 9, Intercontinental Sydney, 117 Macquarie Street, Sydney NSW 2000 Australia at 10.00 am on Monday 29 November 2004** or any adjournment thereof, or poll -

I/We..... (full name)

of.....

being a member/members, holding fully paid ordinary shares in RIMCapital Limited, hereby appoint -

.....

of.....

and (in the case of a second proxy)

.....

of.....

or in default, or if no person is named, the Chairman of the Meeting, as my/our proxy to attend and vote for me/us and on my/our behalf at the said General Meeting or at any adjournment thereof or poll in respect of:

*all of my/our shares *or (this number).....shares - (proxy one)

.....shares - (proxy two)

total shares

(Should you desire to direct your proxy how to vote, please complete the following section of this form by inserting "X" or a tick in the appropriate boxes. If you do not direct your proxy on any item, your proxy may vote on it as the proxy thinks fit or may abstain from voting)

I/We instruct my/our proxy to vote as indicated below in respect of the item of business referred to:

Item of Business:

		<u>For</u>	<u>Against</u>	<u>Abstain</u>
2	Appointment of Nexia Court & Co as Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Rotation of Director – re-election of Mr Robert M Willcocks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Deed of Access, Insurance and Indemnity for current Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Deed of Access, Insurance and Indemnity for past Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

NOTE:

If a shareholder appoints a Chairman of the meeting as a shareholder's proxy and does not specify how the Chairman is to vote on an item of business, subject to requirements of the Corporations Act, it is the intention of the Chairman to vote on a poll as proxy for that shareholder in favour of each resolution.

If you do not wish to direct your proxy how to vote, please mark the box

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

Dated this day of 2004

Signature of Member(s).....

* Please delete one; if no deletion is made and the proportion or number of shares is not inserted and only one proxy is appointed, it will be assumed that the proxy is for all shares registered in the name of the member(s); if no deletion is made and two proxies are appointed, each proxy may exercise half of the member's voting rights. Neither proxy is entitled to vote on a show of hands.

PLEASE REFER TO REVERSE SIDE FOR INSTRUCTIONS ABOUT THE APPOINTMENT OF PROXIES

INSTRUCTIONS – APPOINTMENT OF PROXIES

- A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote instead of the member.
- A proxy need not be a member of the Company.
- Where two proxies are appointed, each must be appointed to represent a specific proportion or number of the member's voting rights. If such apportionment is not made, each proxy may exercise half of the member's voting rights. Neither proxy is entitled to vote on a show of hands.
- The proxy form must be signed personally by the shareholder or his/her attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under the common seal of the corporation or its authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders personally or by an authorised attorney.
- If a proxy is executed by an attorney of a shareholder, the original of the relevant power of attorney or a certified copy of the power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
- To be effective, proxies must be received by the Company at its registered office at Suite 505, Level 5, 33 Bligh Street, Sydney NSW 2000 at least 48 hours before the time appointed for the meeting.
- A proxy may be sent by fax to 02-9232-0233 to be received by the time specified above.