



19 May 2008

The Manager
Company Announcements
Stock Exchange of Newcastle Limited
384 Hunter Street
NEWCASTLE NSW 2300

Dear Sir,

RESULTS OF GENERAL MEETING HELD ON 16 MAY 2008

At the general meeting of members held on the 16 May 2008 the following resolutions were passed unanimously both those members present as special resolutions,

1. That the constitution of the company be amended by:
 - (a) deleting paragraph (d) of rule 2.1 and substituting the following paragraph in its stead:
 - (d) Notwithstanding any other provision of this Constitution, the Directors will not issue more than 1,000,000 B ordinary Shares in total.
 - (b) deleting paragraph (a)(iii) of rule 2.2; and
 - (c) deleting rule 2.5.
2. That the constitution of the company be amended by inserting the following new rule:
 - 2.9 Rights and restrictions attaching to preferred income equity securities

In addition to the rights set out in rule 2.8, preferred income equity securities confer on the holders of those securities:

 - (a) the right in a winding up of the company or on a reduction of capital to receive the issue price for each security ahead of any payment to the holders of ordinary Shares, but no other right to participate in surplus assets;
 - (c) the right to receive a cumulative preferential dividend at a rate set from time to time so that the cash component of the dividend, together with any franking credit, represents a total return of 10 percent per annum.
 - (d) the right to convert their holding of securities into A ordinary shares

Pritchard Equity Limited ABN 80 100 517 404

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on 30 November 2013 or on 30 November of any subsequent year by giving written notice to the company on or before 15 November of the year in which the conversion is to take place.

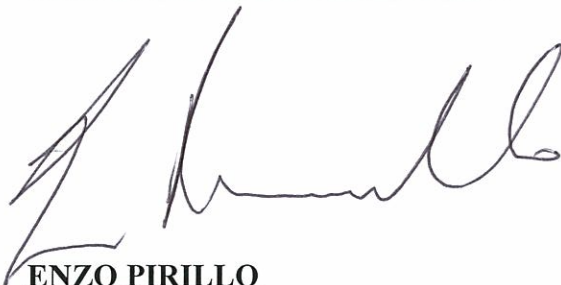
Preferred income equity securities are also subject to the following conditions:

- (e) the company may convert preferred income equity securities into A ordinary shares at any time by giving 60 days written notice to security holders of the date on which the conversion is to take place;
- (f) where preferred income equity securities are converted into A ordinary shares at the instance of either the holder of the securities or the company, a holding of m preferred income equity securities will be converted into a corresponding holding of $n = (m \times p \times e) / (a - i)$ A ordinary shares, where p is the issue price of the securities, expressed in dollars, e is the total number of issued ordinary shares shown in the last audited accounts, a is the net assets of the group shown in the last audited accounts and i is any minority equity interests shown in the last audited accounts, expressed in dollars;
- (g) subject to the *Corporations Act* and the NSX Listing Rules, the company may redeem preferred income equity securities at their issue price on 31 December 2013 or on 31 December of any subsequent year by giving three months written notice to security holders of its intention to redeem the securities;
- (h) the company may issue further convertible redeemable preference shares ranking equally with or behind preferred income equity securities as to both payment of dividends and repayment of capital on a winding up.

All proxies received were in favour of the resolutions.

Yours faithfully

PRITCHARD EQUITY LIMITED

A handwritten signature in dark ink, appearing to read 'Enzo Pirillo', written over a horizontal line.

ENZO PIRILLO
COMPANY SECRETARY