



Ascend Group Limited

ABN 69 114 162 631

27 October 2010

Dear Shareholder

General Meeting of members

My Directors and I have pleasure in inviting you to attend Ascend Group Limited's Annual General Meeting of members (AGM). The AGM is to be held at the offices of Martin Place Securities Pty Ltd, 14 Martin Place, Sydney NSW 2000 at 10:00 am on 30 November 2010.

Enclosed herewith are the:

- Notice of Meeting setting out the items of business for consideration at the Meeting;
- Explanatory Memorandum; and
- Proxy Form.

The attached documents set out the business to be considered at this General Meeting.

If you are attending the Meeting, please bring this letter with you to facilitate registration. If you are unable to attend, we encourage you to exercise your right to vote by completing the attached Proxy Form and posting or faxing the signed form back to the Company.

Individuals seeking to attend the Meeting on behalf of corporate Shareholders should bring with them a "representative authority" duly completed and executed by that corporate shareholder.

We look forward to seeing you at the Meeting.

Yours faithfully

A handwritten signature in dark ink, appearing to read "Ian Mutton". The signature is written over a horizontal line that extends to the left.

Ian Mutton
Chairman



Ascend Group Limited
ABN 69 114 162 631

NOTICE OF GENERAL MEETING
EXPLANATORY MEMORANDUM

And

PROXY FORM

Date of Meeting
30 November 2010

Time of Meeting
10:00 am

Place of Meeting
The offices of Martin Place Securities Pty Limited
Level 3,
14 Martin Place
Sydney NSW 2000

TO BE VALID, FORMS OF PROXY FOR USE AT THE GENERAL MEETING
MUST BE COMPLETED AND RETURNED TO

Registries Limited, GPO Box 3993
Sydney NSW 2000, Australia.

Or

by FAX to + 61 2 9290 9655

NO LATER THAN 10.00 am ON 28 November 2010

NOTICE OF GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the shareholders of Ascend Group Limited ACN 114 162 631 (**Company**) will be held at the offices of Martin Place Securities Pty Ltd, 14 Martin Place, Sydney NSW 2000 at 10:00 am on 30 November 2010 to consider the following resolutions.

The attached Explanatory Memorandum contains information in relation to each of the resolutions and should be read in conjunction with this Notice of General Meeting.

1. Ordinary business

1.1 FY2008 Financial Statements and Reports

To receive and consider the Financial Statements of Ascend for the financial year ended 30 June 2008 and the Directors' Report, Directors' Declaration and Audit Report.

Resolution 1: Remuneration Report – FY2008

To consider and, if thought fit, adopt Ascend's Remuneration Report for the financial year ended 30 June 2008 as set out in the Company's 2008 Annual Report.

1.2 FY2009 Financial Statements and Reports

To receive and consider the Financial Statements of Ascend for the financial year ended 30 June 2009 and the Directors' Report, Directors' Declaration and Audit Report.

Resolution 2: Remuneration Report – FY2009

To consider and, if thought fit, adopt Ascend's Remuneration Report for the financial year ended 30 June 2009 as set out in the Company's 2009 Annual Report.

1.3 FY2010 Financial Statements and Reports

To receive and consider the Financial Statements of Ascend for the financial year ended 30 June 2010 and the Directors' Report, Directors' Declaration and Audit Report.

Resolution 3: Remuneration Report – FY2010

To consider and, if thought fit, adopt Ascend's Remuneration Report for the financial year ended 30 June 2010 as set out in the Company's 2010 Annual Report.

1.4 Election of Directors

Resolution 4: Re-election of Mr Ian Mutton as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Ian Mutton, being a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is hereby elected as a Director of the Company."

Resolution 5: Re-election of Mr Alan Beasley as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Beasley, being a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is hereby re-elected as a Director of the Company."

Resolution 6: Re-election of Mr Barry Dawes as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Dawes, being a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is hereby elected as a Director of the Company."

Resolution 7: Re-election of Mr Kevin Lynn as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

"That Mr Lynn, being a Director of the Company, who retires in accordance with the Company's Constitution and, being eligible, offers himself for re-election, is hereby elected as a Director of the Company."

2. Shareholders who are entitled to vote

The Board has determined that for the purposes of voting at the General Meeting, Shareholders will be taken to be those persons recorded on the Company's register of Shareholders as 7.00pm on 28 November 2010.

3. Proxy votes

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

To be effective, a completed proxy form must be received by the Company no later than 10.00 am on 28 November 2010 at the Company's share registry. Proxies may be lodged:

BY MAIL Registries Limited, GPO Box 3993
Sydney NSW 2000, Australia.

BY FAX + 61 2 9290 9655

IN PERSON Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000, Australia

or

ONLINE www.registries.com.au/vote/ascendgroupagm2010

For the convenience of Shareholders a Proxy Form is enclosed, together with instructions for appointment of a proxy.

By order of the Board



Hean Siew
Company Secretary

Dated: 27 October 2010

EXPLANATORY MEMORANDUM TO NOTICE OF GENERAL MEETING

Introduction

This Explanatory Memorandum has been prepared for the information of the Shareholders of Ascend to assess Resolutions 1 to 7 to be put at the General Meeting of the Company at 10.00 am on 30 November 2010.

The Resolutions are ordinary resolutions and require approval by a simple majority of Shareholders present at the meeting and entitled to vote on the resolution by show of hands or on a poll.

This Explanatory Memorandum should be read in conjunction with the Notice of General Meeting.

Capitalised terms in this Explanatory Memorandum are defined in its Glossary.

1. Notice requirements and disclosures for Resolutions

1.1 FY2008 Financial Statements and Reports

The Financial Report, Directors' Report, Directors' Declaration and Auditor's Report for the Company for the year ended 30 June 2008 will be laid before the Annual General Meeting.

Whilst Shareholders will be provided the opportunity to ask questions there is no requirement for the Shareholders to approve these reports.

Resolution 1: Remuneration Report - FY2008

The Company remuneration arrangements for the Directors, including the Managing Director, are set out in the Directors Report (refer remuneration report) which forms part of the Annual Report for the year ended 30 June 2008.

The Corporations Act requires a resolution to be put to Shareholders for adoption of the remuneration report. This resolution is advisory only and the vote by Shareholders does not bind the Company or the Directors.

1.2 FY2009 Financial Statements and Reports

The Financial Report, Directors' Report, Directors' Declaration and Auditor's Report for the Company for the year ended 30 June 2009 will be laid before the Annual General Meeting.

Whilst Shareholders will be provided the opportunity to ask questions there is no requirement for the Shareholders to approve these reports.

Resolution 2: Remuneration Report - FY2009

The Company remuneration arrangements for the Directors, including the Managing Director, are set out in the Directors Report (refer remuneration report) which forms part of the Annual Report for the year ended 30 June 2009.

The Corporations Act requires a resolution to be put to Shareholders for adoption of the remuneration report. This resolution is advisory only and the vote by Shareholders does not bind the Company or the Directors.

1.3 FY2010 Financial Statements and Reports

The Financial Report, Directors' Report, Directors' Declaration and Auditor's Report for the Company for the year ended 30 June 2010 will be laid before the Annual General Meeting.

Whilst Shareholders will be provided the opportunity to ask questions there is no requirement for the Shareholders to approve these reports.

Resolution 3: Remuneration Report - FY2010

The Company remuneration arrangements for the Directors, including the Managing Director, are set out in the Directors Report (refer remuneration report) which forms part of the Annual Report for the year ended 30 June 2010.

The Corporations Act requires a resolution to be put to Shareholders for adoption of the remuneration report. This resolution is advisory only and the vote by Shareholders does not bind the Company or the Directors.

1.4 Resolutions 4 and 7: Election and re-election of Directors

Ian Mutton - Chairman

In accordance with the Company's Constitution Mr Ian Mutton retires, and being eligible, offers himself for election as a Director of the Company. Mr Mutton is currently a non-executive Director and the Chairman of the Company.

Mr Ian Mutton has considerable experience in corporate governance. He sits on a number of boards of emerging listed and unlisted Australian and UK companies engaged in the energy, recycling and minerals, governance, technology and resource exploration sectors in Australia.

Mr Mutton is a lawyer with a background in competition and product liability laws. He spent 10 years with the Commonwealth Crown Solicitor on continuous secondment to the (then) Trade Practices Commission with occasional secondment to an inter-department committee responsible for containing product liability exposure. Mr Mutton also spent fifteen years with CSR Limited devising and implementing product liability defence and asset protection strategies in Australia, New Zealand and the US.

Mr Mutton spent five years managing relations for a Northern Ireland based energy start-up company with governments and regulators based in Belfast, Westminster and Brussels.

He has spent the last 10 years devising and implementing competition law and product liability related governance and training programs for companies in Australia, New Zealand and Europe. Mr Mutton also has experience in the building and recycling sectors as well as a Government trading venture in Australia.

Mr Ian Mutton is a non-executive director of Martin Place Securities Pty Ltd.

Alan Beasley – Executive Director

In accordance with the Company's Constitution Mr Alan Beasley retires, and being eligible, offers himself for re-election as a Director of the Company. Mr Beasley is currently an executive Director of the Company.

Mr. Alan Beasley has over 30 years experience in Investment Management covering Australian equities, International equities and portfolio management for a number of institutional investors. Alan was an associate director of BT Australia, Director and Country Head of Goldman Sachs Asset Management Australia, Director and Country Head of Massachusetts Financial Advisors, Australia and Managing Director and Country Head of BNP Paribas Investment Management, Australia. Alan was the founding Managing Director of Ascend Asset Management Pty Ltd formed in 2005 and is now Managing Director of Ascend Group Ltd. Alan is also a Non executive Director of a number of non listed Public Companies including two charitable Foundations.

Alan Gained his Bachelor of Economics degree at UNE, and a Certificate in International Investment Management from the Hoover Graduate Business School at Stanford University, Palo Alto California. Alan is a CPA, a Fellow of the Institute of Company Directors, and a Fellow of the Institute of Chartered Secretaries.

Barry Dawes – Non-Executive Director

In accordance with the Company's Constitution Mr Barry Dawes retires, and being eligible, offers himself for election as a Director of the Company. Mr Dawes is currently a non-executive Director of the Company.

Mr Barry Dawes is the Managing Director of Martin Place Securities Pty Ltd., a boutique specialist stockbroking and corporate advising company. Mr Dawes' expertise in the resources investment sector is based on his knowledge from his original career as a geologist and over 30 years' experience in the resources investment sector. Prior to founding MPS, Mr Dawes worked in senior executive roles of investment management with BT Australia, equities research for Bain Deutsche Bank and equities research and corporate finance for Macquarie Bank. Mr Dawes is a director of ASX listed Uranium Exploration Australia Ltd, several investment companies and a number of unlisted public operating companies. He has also arranged start up and development finance for many listed resource, energy and innovative industrial companies. Mr Dawes is a Fellow of the AusIMM. Mr Dawes holds a Bachelor of Science degree.

Kevin Lynn – Executive Director and Chief Financial Officer

In accordance with the Company's Constitution Mr Kevin Lynn retires, and being eligible, offers himself for election as a Director of the Company. Mr Lynn is currently an Executive and Chief Financial Officer Director of the Company.

Mr Kevin Lynn, who was joint Company Secretary, was invited to join the Board and his directorship was confirmed on 21 April 2010.

Mr Lynn is a Chartered Accountant and acts as a director, and or CFO /Company Secretary on a number of listed and unlisted companies. He is Fellow of both the Institute of Company Directors and Finsia, where he obtained his Masters in Applied Finance.

2. Glossary of terms

In this Notice of General Meeting and Explanatory Memorandum and any associated documents the following terms have the following meaning:

AGM or Meeting	The Annual General Meeting of Ascend to be held on 30 November 2010
Board	Board of Directors of Ascend
Corporations Act	the Corporations Act 2001 (Cth)
Company or Ascend	Ascend Group Limited (ACN 114 162 631)
Constitution	the Constitution of Ascend, as amended from time to time
Director	a Director of Ascend
Explanatory Memorandum	means the explanatory memorandum set out in this document
Listing Rules	the Listing Rules of NSX
NSX	National Stock Exchange Limited
Share	a fully paid ordinary share in the capital of Ascend
Shareholder	the registered holder of one or more Shares

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 (outside Australia)
+61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries 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.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10am

SUNDAY, 28 NOVEMBER 2010

TO VOTE ONLINE

Reference Number: <HIN/SRN>



STEP 1 : VISIT www.registries.com.au/vote/ascendgroupagm2010

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

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 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" 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:

- 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.
- 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 Sign the Form

The 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 48 hours before the commencement of the meeting at **10 am on Tuesday, 30 November 2010**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

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

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.registries.com.au/vote/ascendgroupagm2010
or turnover to complete the Form ➔

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Ascend Group Limited

<Co Name>
<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>

<BARCODE>

STEP 1 - Appointment of Proxy

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

<input type="checkbox"/>	the Chairman of the Meeting (mark with an 'X')	OR	<input type="text"/>
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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 Ascend Group Limited to be held at the at the offices of Martin Place Securities Pty Ltd, 14 Martin Place, Sydney NSW 2000 on Tuesday, 30 November 2010 at 10am** 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.

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

Ordinary Business		For	Against	Abstain*
Resolution 1	Adopt the Remuneration Report for 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Adopt the Remuneration Report for 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Adopt the Remuneration Report for 2010	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr Ian Mutton as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Re-election of Mr Alan Beasley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Re-election of Mr Barry Dawes as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Re-election of Mr Kevin Lynn as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. 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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2010