

Notice of Extraordinary General Meeting and Explanatory Statement

The Extraordinary General Meeting of

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED

ACN 109 469 383

will be held at

3:00pm (Brisbane time) on Wednesday, 30 March 2011

at

Level 15, Corporate Centre One

2 Corporate Court

Bundall, QLD, 4217

This Notice of Extraordinary General Meeting and Explanatory Statement should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

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ACTION REQUIRED BY SHAREHOLDERS

Step 1:

Read the notice of Extraordinary General Meeting and the explanatory statement. The explanatory statement sets out details in relation to the resolution. This information is important.

Step 2:

Vote on the resolution. Your vote is important. You may cast your vote by:

1. Attending and voting at the meeting to be held at Level 15, Corporate Centre One, 2 Corporate Court, Bundall, QLD, 4217 at 3:00pm on Wednesday 30 March 2011; or
2. Completing and returning the enclosed proxy form so as to be received by the Company at the Company's registry, Registries Limited by 3.00 pm on Monday 28 March 2011.

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ACN 109 469 383
NOTICE OF EXTRAORDINARY GENERAL MEETING

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED

ACN 109 469 383

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting of Shareholders of AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ("Company") will be held at Level 15, Corporate Centre One, 2 Corporate Court, Bundall, QLD, 4217 on Wednesday, 30 March 2011 at 3:00pm.

The Explanatory Statement which accompanies and forms part of this Notice of Extraordinary General Meeting describes the various matters to be considered.

BUSINESS

Approval of purchase of 20,000,000 shares by Peter Stirling and Rosalind Stirling.

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

"That, for the purpose of section 611 of the Corporations Act and all other purposes, approval is given for the purchase of 20,000,000 ordinary shares in the Company by Peter Stirling and Rosalind Stirling from Lion Bridge Investments Pty Ltd <Quiet Valley Holdings>."

Voting Exclusion Statement

For the purposes of section 611 of the Corporations Act the Company will disregard any votes cast on this resolution by or on behalf of Peter Stirling and Rosalind Stirling or any of their Associates, or by or on behalf of Lion Bridge Investments Pty Ltd <Quiet Valley Holdings> or any of its Associates.

The Company, however, need 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 chairperson of 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.

Associates means "associate" or "associated entity" as defined by section 9 of the *Corporations Act 2001 (Cth)*.

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Voting by Proxy

- (a) Right to appoint - Each shareholder has the right to appoint a proxy to attend and vote for the shareholder at this meeting.
- (b) Two proxies - To enable a shareholder to divide their voting rights a shareholder may appoint two proxies. Where two proxies are appointed:
- i) a separate Proxy Form should be used to appoint each proxy, and
 - ii) the Proxy Form may specify the proportion, or the number of votes that the proxy may exercise, and if it does not do so the proxy may exercise half of the votes.
- (c) Who may be a proxy - A shareholder can appoint any other individual or body corporate to be their proxy. A proxy need not be a shareholder of the Company. The proxy appointed can be described in the Proxy Form by an office held, for example, "the Chair of the Meeting".
- (d) Signatures of individuals - In the case of shareholders who are individuals, the Proxy Form must be signed:
- i) if the shares are held by one individual, by that shareholder, or
 - ii) if the shares are held in joint names, by all shareholders.
- (e) Signatures on behalf of companies - in the case of shareholders who are companies, the Proxy Form must be signed:
- i) if it has a sole director who is also sole company secretary, by that director (and stating that fact next to, or under, the signature on the Proxy Form), or
 - ii) in the case of any other company, by either two directors or a director and company secretary indicating the office held by signing in the appropriate place.
- The use of the common seal of the company, in addition to those required signatures, is optional.
- (f) Other authorised person - If the person signing the Proxy Form is doing so under power of attorney, or is an officer of a company outside of (e) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company's registry, Registries Limited by the times and date at the place in (g) below.
- (g) Lodgement place and deadline - A Proxy Form accompanies this notice. To be effective, Proxy Forms (duly completed and signed) must be received by the Company's registry, Registries Limited, not later than 3.00pm 28 March 2011. Proxies may be lodged:
- i) by hand to Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000, Australia, or
 - ii) by post to Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001, Australia or
 - iii) by facsimile to +61 2 9290 9655,.
- (h) A Proxy Form accompanies and forms part of this Notice of General Meeting.

By Order of the Board of Directors



Susan Williams
Company Secretary
AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED
21 February 2011

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED

ABN 109 469 383

EXPLANATORY STATEMENT

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolution in the accompanying Notice of Extraordinary General Meeting. This Explanatory Statement should be read in conjunction with the Notice of Extraordinary General Meeting. Capitalised terms in this Explanatory Statement have the same meaning as defined by section 9 of the *Corporations Act 2001 (Cth)*.

Introduction

AUSTRALIAN SMALL SCALE OFFERINGS BOARD LIMITED ("Company") is seeking to approve

Resolution 1 – Approval the purchase of 20,000,000 ordinary shares in the Company by Peter Stirling and Rosalind Stirling from Lion Bridge Investments Pty Ltd <Quiet Valley Holdings>

Peter Stirling and Rosalind Stirling seek approval to increase their joint shareholding from 27,995,110 shares to 47,995,110 shares through the acquisition of issued shares currently held by Lion Bridge Investments Pty Ltd <Quiet Valley Holdings>.

This acquisition is subject to Shareholder approval under *Item 7 of section 611 of the Corporations Act 2001 (Cth) (the Act)*.

In accordance with Item 7 of section 611 of the Act and Australian Securities and Investment (**ASIC**) Regulatory Guide 74.8, the following information about the acquisition that is material to the decision on how to vote on the Resolution, is provided as follows:

1. The purchasers proposing to make the acquisition are Peter Stirling and Rosalind Stirling as joint shareholders. Peter Stirling is a director of Australian Small Scale Offerings Board Limited.
2. The maximum extent of the increase in the purchaser's voting power in the Company that would result from the acquisition would be 20,000,000 ordinary shares.
3. The voting power that Peter Stirling and Rosalind Stirling or their Associates would have as a result of the acquisition would be 47,995,110.
4. The maximum extent of the increase in the voting power of Peter Stirling and Rosalind Stirling or their Associates that would result from the acquisition would be 20,000,000.
5. The voting power that Peter Stirling and Rosalind Stirling or their Associates would have as a result of the acquisition would be 34.117% of the total ordinary shares.
6. Peter Stirling and Rosalind Stirling have stated the following in relation to or as a result of the purchase, they or their Associates have no intention to:
 - a. appoint an additional director to the Company;
 - b. change the business of the Company;
 - c. inject further capital into the Company;
 - d. make any changes to the employment of the present employees of the company;
 - e. transfer any property between the Company and the vendor or purchaser or any person associated with any of them;
 - f. otherwise redeploy the fixed assets of the Company; or
 - g. change the financial or dividend policies of the Company
7. The purchase, if approved by shareholders, will be completed prior to 1 May 2011.

ANNEXURE 1. DIRECTORS' REPORT

In accordance with ASIC Regulatory Guide 74.9 the directors of the Company provide the following information:

1. The director, Peter Stirling abstained from voting on the proposal to put the resolution to the shareholders as he has a personal interest in the purchase, being one of the joint purchasers.
2. The remaining Directors of the Company recommend that shareholders approve the purchase. The resolution will allow the transfer of voting rights to Peter Stirling and Rosalind Stirling to such an extent whereby they jointly hold thirty-four point point one one seven per cent (34.117%) of the Company and therefore will have considerable voting rights compared with minority shareholders. The Directors ask all shareholders to consider this issue in their decision making. In making this recommendation to support the resolution the remaining Directors recognise this issue but remain committed to putting this resolution to the shareholders.
3. The remaining Directors are of the opinion that the increased shareholding by Peter Stirling and Rosalind Stirling and the commitment by Peter Stirling as a Director will be of benefit to ASSOB and its existing shareholders. Peter Stirling has a long-standing interest in advancing the SME sector. As a journalist and publisher, he has written extensively about the operating environment for small businesses in Australia, and believes that future job creation is tightly linked to the health and prosperity of the SME companies. Finance for growth is one key issues facing smaller businesses, and he believes that ASSOB has vital and creative role to play in helping to direct equity funding into this sector. Improving the equity base and balance sheet of smaller companies will also improve their access to loan funds. As a successful business owner, who built his publishing and media family business from the ground up over more than two decades, he has an intimate knowledge of the challenges and dynamics of building a successful business, and will bring those skills and experience to the board of ASSOB.

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

«NameAddress_1»
«NameAddress_2»
«NameAddress_3»
«NameAddress_4»
«NameAddress_5»

☐ **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
3.00 PM MONDAY 28 MARCH 2011

«Holder_Id»

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:

- (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 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form 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 **3.00pm on Monday, 28 March 2011**. 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

Australian Small Scale Offerings Board Limited

«NameAddress_1»
 «NameAddress_2»
 «NameAddress_3»
 «NameAddress_4»
 «NameAddress_5»
 «NameAddress_6»

Barcode
 Reference Number

STEP 1 - Appointment of Proxy

I/We being a member/s of Australian Small Scale Offerings Board 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 **Extraordinary General Meeting of Australian Small Scale Offerings Board Limited to be held at Level 15, Corporate Centre One, 2 Corporate Court, Bundall QLD 4217 on Wednesday the 30th March 2011 at 3.00pm** 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.

☐ If the Chairman of the Meeting is appointed as your proxy or may be appointed by default, and you do not wish to direct your proxy how to vote in respect of a resolution, please mark this box. By marking this box, you acknowledge that the Chairman of the Meeting may vote as your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chairman of the Meeting for those resolutions, other than as proxy holder, will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called. The Chair intends to vote all undirected proxies in favour of the resolution.

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

Ordinary Business		For	Against	Abstain*
Resolution	To approve the purchase of 20,000,000 shares Peter Stirling and Rosalind Stirling	<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

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

/

/2011