



---

---

**FACSIMILE TRANSMITTAL SHEET**

---

---

TO:	George Wyatt	FROM:	Robert Payne
COMPANY	Bendigo Stock Exchange Company Announcements Office	DATE:	12/11/2003
FAX NUMBER:	03 5444 0033	TOTAL NO. OF PAGES INCLUDING COVER:	2
PHONE NUMBER:	03 5444 0055	SENDER'S REFERENCE NUMBER:	
RE:	Shareholder Information Bulletin Cover note	YOUR REFERENCE NUMBER:	

---

---

☐ URGENT    ☒ FOR REVIEW    ☐ PLEASE COMMENT    ☐ PLEASE REPLY    ☐ PLEASE RECYCLE

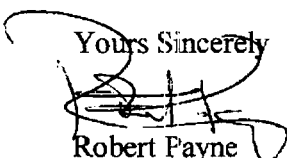
---

**NOTES/COMMENTS:**

Please find enclosed the resolutions passed by the BOD and Shareholders at the SDF Annual General Meeting held 11.00am Monday 10 November 2003.

Please find enclosed a copy of the Chairmans address delivered at the Annual General Meeting

Yours Sincerely

  
Robert Payne  
Chief Executive Officer

Suite 712, 530 Little Collins Street, Melbourne, Victoria, 3000  
Tel: +61 3 8686 5600, Fax: +61 3 8686 5601  
A.C.N. 093 639 064

E mail: [robertp@statedevelopmentfund.com](mailto:robertp@statedevelopmentfund.com)  
Website: [www.statedevelopmentfund.com](http://www.statedevelopmentfund.com)

**State Development Fund Limited****BUSINESS OF THE ANNUAL GENERAL MEETING**

---

**ORDINARY BUSINESS****1. Financial Statements and Reports**

The Board of Directors and Shareholders voted unanimously to pass the resolution to Annual accept and adopt the Financial Report, Directors' Report and Auditors Report for the year ended 30 June 2003.

**2. Re-election of Mr John Nissen as a director of the Company**

The Board of Directors and Shareholders voted unanimously by show of hands to pass the resolution as an ordinary resolution to re-elect Mr John Nissen, who retires by rotation in accordance with the company's Constitution as a director of SDF.

**3. Re-election of Sir Laurence MacDonald Muir as a director of the Company**

The Board of Directors and Shareholders voted unanimously by show of hands to pass the resolution as an ordinary resolution to re-elect Sir Laurence MacDonald Muir, who retires by rotation in accordance with the company's Constitution as a director of SDF.

**4. Approval for the placement on or after 6 October 2003 of 4,000,000 ordinary SDF shares at 25 cents per share.**

The Board of Directors and Shareholders voted unanimously by show of hands to pass the resolution as an ordinary resolution to approve the placement on or after 6 October 2003 of 4,000,000 ordinary SDF shares at 25 cents per share.

**5. Approval for the placement for the subsequent placement of 8,000,000 ordinary SDF shares at not less than 25 cents per share.**

The Board of Directors and Shareholders voted unanimously by show of hands to pass the resolution as an ordinary resolution to approve the placement 8,000,000 ordinary SDF shares at not less than 25 cents per share.

**6. Re-election of PKF as Auditors of the company**

The Board of Directors and Shareholders voted unanimously by show of hands to pass the resolution as an ordinary resolution to approve re-elect Auditors PKF (Level 11, CGU Towers, 485 La Trobe Street, Melbourne, VIC, 3000) as Auditors to State Development Fund Limited.

## **Chairman's Address to the State Development Fund Annual General Meeting**

10 November 2003

Dear Shareholders

I welcome you to our first annual general meeting.

As you know, State Development Fund is a pooled development fund committed to fostering small but emerging growth stocks. Our initial investee companies are in the life sciences and infrastructure industries. Both are doing well and your directors are currently exploring other industries for appropriate investments.

Our philosophy is to invest in companies displaying strong potential for capital growth and which have business plans with a clear path to profitability. SDF successfully listed on the Bendigo Stock Exchange in June 2003 and now seeks to expand its shareholder base.

Our current fundraising will enable the directors to complete our commitment to our two existing investee companies and to fund new investments.

We will keep shareholders informed of our progress throughout the new financial year.

As this is our first Annual General Meeting, may I again welcome you as shareholders and assure you that your board and management are dedicated to a high level of performance.

Finally, I would like to thank Dr Robert Payne, our lawyers, auditors and financial advisors and my board for their very special contribution in establishing the company.

**LM MUIR**  
Chairman and Director