

**FRESHTEL HOLDINGS LIMITED  
ACN 111 460 121**

**MINUTES OF ANNUAL GENERAL MEETING**

Held at the Computershare Conference Centre, Yarra Falls, 452 Johnston Street, Abbotsford, Victoria 3067 on 21 November 2005 at 3pm.

There being a quorum the Chairman declared the meeting open.

**Item 1.1 – Receive and consider the annual financial report, directors’ report and auditors report for the year ended 30 June 2005**

Financial report, directors’ report and auditors’ report for the year ended 30 June 2005 received and considered.

**Item 1.2 – Receive and consider for adoption the Remuneration report for the year ended 30 June 2005**

The Remuneration Report as contained in the Directors’ Report for the year ended 30 June 2005, was adopted’.

**Appointment of Directors**

**Resolution 1.3.1**

That Leslie Taylor having been appointed by the Board on 17 February 2005 and who retires pursuant to the Company’s Constitution, and being eligible, is elected as a director of the Company.

**Resolution 1.3.2**

That David Elbourn being a director of the Company having been appointed by the Board on 17 February 2005 and who retires pursuant to the Company’s Constitution, and being eligible, is elected as a director of the Company.

**Resolution 1.3.3**

That Sebastian Filzek being a director of the Company having been appointed by the Board on 17 February 2005 and who retires pursuant to the Company's Constitution, and being eligible, is elected as a director of the Company.

**Resolution 1.3.4**

That Peter Warner being a director of the Company having been appointed by the Board on 17 February 2005 and who retires pursuant to the Company's Constitution, and being eligible, is elected as a director of the Company.

**Appointment of Auditor**

**Resolution 2**

That WHK Greenwoods, having consented to such appointment, be appointed as auditor of the Company in compliance with the Corporations Act 2001 under sections 327A and 327B, and 328A and 328B.

**Directors' Remuneration**

**Resolution 3**

That in accordance with clause 13.7 of the constitution of the Company the maximum aggregate remuneration to be paid to directors (other than those in full time employment) is the sum of \$300,000 per annum.

**Approval of Freshtel Employee Share Acquisition Plan ("ESAP")**

**Resolution 4**

That for all purposes, including ASX Listing Rule 7.2 exception 9, that a plan for general employees in the form of an Employee Share Acquisition Plan as set out in Item 4 of the Explanatory Statement accompanying this Notice of Meeting, be approved.

**Approval of Freshtel Option and Performance Rights Plan ("OPRP")**

**Resolution 5**

That for all purposes, including ASX Listing Rule 7.2 exception 9, that an equity incentive plan for selected eligible persons in the form of an Option and Performance Rights Plan as set out in Item 5 of the Explanatory Statement accompanying this Notice of Meeting, be approved.

### **Issue of Performance Rights**

#### **Resolution 6**

That, for all purposes including ASX Listing Rule 10.14, the Board of Directors of the Company be authorised, pursuant to the Freshtel Option and Performance Rights Plan to grant up to 150,000 Rights to subscribe for up to 150,000 fully paid ordinary Shares in the Company and to issue 150,000 fully paid ordinary Shares following the valid exercise of any such rights in the Company to Mr Leslie Taylor in accordance with the Freshtel Option and Performance Rights Plan and subject to the conditions set out in the Explanatory Statement, be approved.

#### **Resolution 7**

That, for all purposes including ASX Listing Rule 10.14, the Board of Directors of the Company be authorised, pursuant to the Freshtel Option and Performance Rights Plan to grant up to 150,000 Rights to subscribe for up to 150,000 fully paid ordinary Shares in the Company and to issue 150,000 fully paid ordinary Shares following the valid exercise of any such rights in the Company to Mr David Elbourn in accordance with the Freshtel Option and Performance Rights Plan and subject to the conditions set out in the Explanatory Statement, be approved.

#### **Resolution 8**

That, for all purposes including ASX Listing Rule 10.14, the Board of Directors of the Company be authorised, pursuant to the Freshtel Option and Performance Rights Plan to grant up to 250,000 Rights to subscribe for up to 250,000 fully paid ordinary Shares in the Company and to issue 250,000 fully paid ordinary Shares following the valid exercise of any such rights in the Company to Mr Michael Carew in accordance with the Freshtel Option and Performance Rights Plan and subject to the conditions set out in the Explanatory Statement, be approved.

#### **Resolution 9**

That, for all purposes including ASX Listing Rule 10.14, the Board of Directors of the Company be authorised, pursuant to the Freshtel Option and Performance Rights Plan to grant up to 250,000 Rights to subscribe for up to 250,000 fully paid ordinary Shares in the Company and to issue 250,000 fully paid ordinary Shares following the valid exercise of any such rights in the

Company to Mr Sebastian Filzek in accordance with the Freshtel Option and Performance Rights Plan and subject to the conditions set out in the Explanatory Statement, be approved.

**Resolution 10**

That, for all purposes including ASX Listing Rule 10.14, the Board of Directors of the Company be authorised, pursuant to the Freshtel Option and Performance Rights Plan to grant up to 250,000 Rights to subscribe for up to 250,000 fully paid ordinary Shares in the Company and to issue 250,000 fully paid ordinary Shares following the valid exercise of any such rights in the Company to Mr Peter Warner in accordance with the Freshtel Option and Performance Rights Plan and subject to the conditions set out in the Explanatory Statement, be approved.

There being no further business the meeting concluded at 3:45pm