

NOTICE OF ANNUAL GENERAL MEETING

IMB Ltd ABN 92 087 651 974



NOTICE is hereby given that the 131st Annual General Meeting of Members of IMB Ltd ("the Company") will be held at the Crown Pacific Room, Rydges Hotel Wollongong, 112 Burelli Street, Wollongong on Tuesday, 25 October 2011 at 10.00 am (Sydney time).

GENERAL BUSINESS

Receipt of Annual Financial Report

Receipt of the Company's Annual Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2011.

Resolution 1: Appointment of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That Mr Robert Hillis Page Elvy be re-appointed as a director with immediate effect.

Mr Elvy, having served as a director for 3 years since last appointed, must retire from office at the start of IMB's 2011 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Being eligible and having maintained the deposit and/or shareholding qualifications under Article 13.22 of the Constitution, Mr Elvy offers himself for re-appointment as a director.

Resolution 2: Appointment of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That Mr Lynton Patrick Nicholas be re-appointed as a director with immediate effect.

Mr Nicholas, having served as a director for 3 years since last appointed, must retire from office at the start of IMB's 2011 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Being eligible and having maintained the deposit and/or shareholding qualifications under Article 13.22 of the Constitution, Mr Nicholas offers himself for re-appointment as a director.

Resolution 3: Appointment of Director

To consider and, if thought fit, pass the following resolution as an **ordinary resolution**:

That Ms Margaret Elizabeth Towers be re-appointed as a director with immediate effect.

Ms Margaret Elizabeth Towers was appointed to fill a casual vacancy on IMB's board in May 2011, in accordance with Article 13.2 of the Constitution. Under Article 13.20, Ms Towers must retire from office at the start of the next Annual General Meeting after her appointment. Being eligible, Ms Towers offers herself for re-appointment as a director. Since her appointment as a casual director, Ms Towers has maintained the deposit necessary to qualify as a director under Article 13.22.

The Board encourages Members to read the Notes and Explanatory Memorandum that accompany this Notice of Meeting which explains the basis for each of the proposed resolutions.

A Member entitled to attend and vote is entitled to appoint a proxy to attend and vote in their place, and that proxy need not be a Member of IMB. Explanatory notes to this Notice, a Proxy Form and Question Form can be obtained from any IMB branch or by calling 133 462.

NOTES

1. *Availability of Report*

The audited profit and loss accounts and balance sheets and the Directors' and Auditor's reports may be inspected at any office of the Company 21 days prior to the Annual General Meeting.

A full copy of IMB's Annual Financial Report is available for all Members to view and print from IMB's website at the following internet address:

<http://www.imb.com.au/about-us-investor-centre-financial-reports.html>

Voting Eligibility

Members are qualified to vote if they have held a minimum deposit of \$250 with the Company continuously for a period of at least 90 days immediately preceding the meeting or if they are the holder of at least 100 fully paid shares of the Company.

2. *Body Corporate Members*

A person attending the meeting as the representative of a body corporate must be appointed in accordance with the Constitution, and may not act for more than 3 Members, unless that person is the Chairman of the meeting. A form for such appointment may be obtained from the Company Secretary.

Such representative shall be entitled to attend the meeting and vote if the appointor is entitled to vote, the form of appointment (and any power of attorney under which the appointment is signed, or in the case of an unregistered power, a copy of that power or authority certified as a true copy) has been lodged with the Company Secretary not less than 48 hours before the meeting and the appointment has not been withdrawn.

3. *Proxy Appointments*

A proxy need not be a Member of IMB. A person appointed as proxy may not act for more than 3 Members unless that person is the Chairman of the meeting. A Member (if any) who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes which each proxy is appointed to exercise (N.B. this sentence is included as it is required to be included under IMB's Constitution, however, no Member is entitled to cast two or more votes on a resolution that is the subject of this meeting and therefore this statement is not applicable).

If a Member appoints the Chairman of the meeting as the Member's proxy and does not indicate how the Chairman is to vote on an item of business, the Chairman will vote, as proxy for that Member, in favour of that item.

A proxy shall be entitled to attend the meeting and vote if the appointor is entitled to vote, the form of appointment (and any power of attorney under which the appointment is signed, or in the case of an unregistered power, a copy of that power or authority certified as a true copy) has been lodged with the Company Secretary not less than 48 hours before the meeting and the appointment has not been withdrawn.

4. *Voting*

For a vote taken on a show of hands, each Member present in person who is entitled to vote, and each other person present as proxy or representative, has one vote only.

If the instrument appointing a proxy holder specifies which way the proxy holder is to vote on a resolution, that proxy holder need not vote on a show of hands. If the proxy holder does vote on a show of hands they must vote in the manner specified. A proxy holder that has 2 or more appointments as proxy that specify different ways to vote on a resolution must not vote on a show of hands with respect to that resolution.

For a vote taken as a poll, each Member present has one vote, and each person present as the proxy or representative of a Member has one vote for each Member they represent.

If the proxy is the Chair of the meeting, the Chair must vote on a poll with respect to a resolution in the way specified in the proxy.

If the proxy is not the Chair of the meeting, the proxy need not vote on a poll, but if they do vote on the resolution they must vote as specified in the proxy.

A person that is appointed as a proxy who is also a Member may cast votes on a resolution as a Member despite any of the points above.

If a poll is duly demanded with respect to a resolution and an appointment of proxy specifies the way a proxy is to vote on the resolution and the person appointed as proxy is not the Chair of the meeting and if either:

- a record of attendance is made for the meeting and the proxy holder is not recorded as attending; or
- the proxy holder does not vote on the poll on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of the voting on that resolution at the meeting and the Chair must vote on a poll with respect to a resolution in the way specified in the proxy.

5. Registration

For registration purposes and to ascertain eligibility to attend and vote, Members attending the general meeting are required to bring proof of identity bearing their signature (for example, a passbook, Cashcard, Visa card or driver's licence bearing the Member's signature is acceptable). Some other form of supplementary identification may also be required.

Registration will commence at **9.00am**. Please allow sufficient time to register prior to the meeting.

Explanatory notes and a proxy form and a question form are enclosed with this Notice of Meeting. These documents form an integral part of this notice and all documents should be read together.

BY ORDER OF THE BOARD

27 September 2011

KA Halling, Company Secretary

EXPLANATORY MEMORANDUM TO NOTICE OF MEETING



This explanatory memorandum sets out further information regarding certain of the proposed resolutions to be considered at the Annual General Meeting of IMB Ltd (“IMB”), to be held on 25 October 2011 at 10.00 am.

All capitalised terms in this explanatory memorandum and the notice of meeting have the same meanings given to those terms in the Constitution of IMB.

Resolutions 1, 2 and 3 of the Annual General Meeting: Appointment of Directors – Robert Hillis Page Elvy, Lynton Patrick Nicholas, and Margaret Elizabeth Towers

Mr Elvy, Mr Nicholas and Ms Towers are seeking re-appointment as directors of IMB.

Robert Hillis Page Elvy

BSc(ENG) B.COM(ACCY) FIEAUST FCPA FCIS FAICD

Mr Elvy, aged 61, whose expertise is business management, particularly in the Building and Construction Industry, has been a non executive Director since 2008 and is a member of the Audit and Risk Management Committee, the Nominations & Governance Committee, and the Land Development Committee. Mr Elvy is CEO and a Director of the Cleary Bros Group, Chairman of Illawarra Sports Stadium Ltd, former Chairman of the Port Kembla Port Corporation and has also served on the Boards of other sporting and charitable organisations. As well as being a Director of IMB Ltd, Mr Elvy is also a Director of all entities wholly owned by IMB Ltd.

Lynton Patrick Nicholas

FCPA FCIS

Mr Nicholas, aged 71, whose expertise is business management, has been a non executive director since 2004 and was elected Deputy Chairman in 2007. He is Chairman of the IMB Community Foundation Committee and the Audit and Risk Management Committee, and a member of the Nominations and Governance Committee and the Capital Committee. Mr Nicholas is a former General Manager Supply of BHP Steel, a former Chief Financial Officer of a number of BHP Steel divisions and past President of the Port Kembla Golf Club Limited. He is a business consultant to a number of major Australian companies. Mr Nicholas is also Chairman of the Flagstaff Group Limited and Member of the Catholic Diocese of Wollongong Finance Committee. As well as being a director of IMB Ltd, Mr Nicholas is also a director of all entities wholly owned by IMB Ltd.

Margaret Elizabeth Towers

CA GAICD

Ms Towers, aged 53, is a Chartered Accountant with over 25 years experience in the Australian finance sector. Ms Towers was appointed as a non executive director to fill a casual vacancy in May 2011 and is a member of the Audit and Risk Management Committee. Ms Towers was previously with Price Waterhouse and was an Executive Vice President at Bankers Trust Australia. She is currently a non-executive Director and Chairperson of the Audit and Risk Management Committees of both Platinum Asset Management Limited and Opportunity International Australia (a not for profit that uses funds raised to provide micro-finance loans to the poor throughout Asia). Ms Towers also provides independent consulting services to the finance sector. As well as being a director of IMB Ltd, Ms Towers is also a director of all entities wholly owned by IMB Ltd.