

NOTICE OF ANNUAL GENERAL MEETING

IMB Ltd ABN 92 087 651 974



NOTICE is hereby given that the 134th Annual General Meeting of members of IMB Ltd will be held at the Hoskins Room, Novotel Northbeach Hotel, 2-14 Cliff Road, North Wollongong on Monday, 20 October 2014 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 2014.

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 2014 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Being eligible, 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 Ms Margaret Elizabeth Towers be re-appointed as a director with immediate effect.

Ms Towers having served as a director for 3 years since last appointed, must retire from office at the start of IMB's 2014 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Being eligible, Ms Towers offers herself 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 Jan Margaret Swinhoe be appointed as a director with immediate effect.

Ms Swinhoe offers herself for appointment as a director.

The Board encourages Members to read the Notes and Explanatory Memorandum that accompany this Notice of Meeting.

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 a 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>

2. 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.

3. 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.

4. 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.

5. 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.

For a vote taken on a poll, each Member present who is entitled to vote has one vote, and each person present as the proxy or representative of another Member has one vote for each Member who is entitled to vote that they represent.

6. 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

23 September 2014

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 20 October 2014 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, Margaret Elizabeth Towers and Jan Margaret Swinhoe***

Mr Elvy and Ms Towers are seeking re-appointment as directors of IMB. Ms Swinhoe is seeking appointment as a director of IMB.

Robert Hillis Page Elvy BSc(ENG) B.COM(ACCY) FIEAUST FCPA FCIS FAICD

Mr Elvy, aged 64, 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 Committee, the Risk 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.

Margaret Elizabeth Towers CA GAICD

Ms Towers, aged 56, is a Chartered Accountant with over 30 years' experience in the Australian finance sector and has been a non executive Director since 2011. Ms Towers is Chairperson of the IMB Financial Planning Committee and a member of the Audit Committee, Risk Committee and IMB Community Foundation 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 Committee of Platinum Asset Management Limited. 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.

Jan Margaret Swinhoe BSc (Hons) Pure Mathematics AIAA GAICD

Ms Swinhoe, aged 57, whose expertise is as a corporate financial services executive, offers herself for appointment as a non executive director. Ms Swinhoe is currently a Director of Suncorp Portfolio Services Limited, Mercer Superannuation Australia Limited, Mercer Investments Australia Limited, Athletics Australia and Australian Philanthropic Services. Ms Swinhoe has over 30 years' experience in the financial services sector in a career that spanned corporate superannuation, derivatives trading, capital markets origination and institutional relationship banking. The last sixteen years of her executive career were spent at Westpac where she held Global General Management positions within the Institutional Bank and also BT Financial Group where she led Westpac's Private Bank.

The directors have exercised their discretion under Article 13.22(e) of IMB's Constitution to waive the requirement in Article 13.22(b) as it applies to Ms Swinhoe, noting that Ms Swinhoe currently holds 2,000 shares.

Lynton Patrick Nicholas having served as a director for 3 years since last appointed, must retire from office at the start of IMB's 2014 Annual General Meeting, in accordance with Article 13.20 of the Constitution. Mr Nicholas does not offer himself for re-appointment as a director.