

**E-Com Multi Limited**  
(ACN 008 877 745)  
**NOTICE OF GENERAL MEETING**

**Notice is hereby given that a General Meeting ("the Meeting") of members of E-com Multi Limited ("the Company") will be held at 15 Whiting Street, Artarmon, NSW, at 3.00 PM on Tuesday 19 January 2010.**

**ORDINARY BUSINESS**

**FUTURE PLACEMENT OF SECURITIES TO CLIENTS OF BLACKWOOD CAPITAL LIMITED OR OTHERS**

**RESOLUTION 1:** To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

"That authority is hereby given to the Directors pursuant to ASX Listing Rule 7.1 and in accordance with the Constitution of the Company, for the issue of up to a maximum 1,025 million fully paid ordinary shares in aggregate, within 3 months of the General Meeting or such later date as the ASX permits at its discretion, at a price per share of 0.2 cents, to clients of Blackwood Capital Limited in accordance with an announcement released to the ASX on 12 November 2008 or others considered appropriate by the Board of Directors, provided that such issue will comply with sec 708 of the Corporations Act 2001 (Cmwlt) and be to sophisticated investors, professional investors or in accordance with Sec 708(10) of the Act and not contravene any other section of the Act or any other legislation".

**PLACEMENT OF OPTIONS TO SUBSCRIBE FOR SHARES IN THE COMPANY TO BLACKWOOD CAPITAL LIMITED**

**RESOLUTION 2:** To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

"That authority is hereby given to the Directors pursuant to ASX Listing Rule 7.1 and in accordance with the Constitution of the Company, for the issue of up to a maximum 500 million options over unissued shares, within 3 months of the General Meeting or such later date as the ASX permits at its discretion, at a price per Option of nil but at an exercise price per option of 0.2 cents, to Blackwood Capital Limited or its nominees or as directed by it as fees for assisting with a placement of \$2.0M in accordance with an announcement released to the ASX on 12 November 2008, provided that such issue will comply with the Corporations Act 2001 (Cmwlt) or any other legislation".

**RATIFICATION OF PREVIOUS ISSUE OF SECURITIES**

**RESOLUTION 3:** To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

"That in accordance with ASX Listing Rule 7.1 and 7.4 and all other purposes, the recent issue of 255,000,000 ordinary fully paid shares at 0.2 cents per share in the capital of the Company to the following parties is hereby ratified to restore the capacity of the Company to issue in future up to 15% of its capital in accordance with ASX Listing Rule 7.1.

Name	# of Shares	Issue Price/share	\$ Raised
1. Liquipure Pty Limited	50,000,000	0.2 Cent	\$100,000.00
2. Woodlands Asset Management Pty Ltd	25,000,000	0.2 Cent	\$ 50,000.00
3. Citicorp Nominees Pty Limited	125,000,000	0.2 Cent	\$250,000.00
4. Topsfiled Pty Limited	25,000,000	0.2 Cent	\$ 50,000.00
5. Fernland Holdings Pty Limited	25,000,000	0.2 Cent	\$ 50,000.00
6. Broad Investments Limited	5,000,000	0.2 Cent	\$ 10,000.00"

## ISSUE OF SECURITIES TO DIRECTORS OR THEIR ASSOCIATES

**RESOLUTION 4:** To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

“That authority is hereby given to the Company under and for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001, and for all other purposes, for the issue of up to 75 million options to Vaz Hovanessian, a Director of the Company, or his associates or as directed by him, for unpaid remuneration, bonuses or benefits owing to him or his associates, provided such issue does not contravene the Corporations Act 2001 or any other legislation. Such options to be issued within one month after the date of this general meeting or any later date approved at its discretion by the ASX, for nil consideration but at an exercise price of 0.2 cents per share.”

**RESOLUTION 5:** To consider and, if thought fit, pass with or without amendment, the following resolution as an ordinary resolution:

“That authority is hereby given to the Company under and for the purposes of ASX Listing Rule 10.11 and Chapter 2E of the Corporations Act 2001, and for all other purposes, for the issue of up to 20 million options to subscribe for ordinary shares to Imants Kins, a Director of the Company, or his associates or as directed by him; as a sign-on fee and as an incentive, provided such issue does not contravene the Corporations Act 2001 or any other legislation. Such options to be issued within one month after the date of this general meeting or any later date approved at its discretion by the ASX, for nil consideration but at an exercise price of 0.2 cents per share.”

## OTHER BUSINESS

To consider any other business that can lawfully be brought before the meeting.

### Entitlement to Vote

#### *Who may vote?*

Pursuant to section 1109N of the *Corporations Act 2001*, the Company has determined that for the purpose of the meeting, all shares in the Company shall be taken to be held by the persons who held them as registered shareholders at 3.00 PM (AEST) on Monday, 18 January, 2010 (**'Entitlement Time'**).

All holders of ordinary shares in the Company as at the Entitlement Time are entitled to attend and vote at the meeting.

### *Proxies*

Please note that:

- a member of the Company who is entitled to attend and cast a vote at the meeting has a right to appoint a proxy;
- the appointment may specify the proportion or number of votes that the proxy may exercise;
- a member who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies and must specify the proportional number of votes each proxy is appointed to exercise;
- if the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each may exercise half the votes;
- a proxy need not be a member of the Company; and
- if you wish to appoint 2 proxies, contact the Company for another proxy form.

Unless the member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If you wish to appoint a proxy, you should complete the attached 'Appointment of Proxy' form and comply with details set out in that form for lodgement of the form with the Company.

The proxy form must be signed by the member or his or her attorney duly authorised in writing or, if the member is a corporation, either under the seal of the corporation (in accordance with its Constitution) or under the hand of an attorney duly authorised in writing or otherwise signed in accordance with the *Corporations Act 2001*.

If any attorney or authorised officer signs this proxy form on behalf of a member, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the proxy form.

The proxy form must be received **not less than 48 hours** before the time for holding the General Meeting (i.e. 3.00 PM Sunday 17 January 2010) by delivering the proxy form to one of the addresses as follows:

<b>Registered Office:</b>	
15 Whiting Street, Artarmon, NSW, Australia, 2064	
<b>Mailing Address:</b>	<b>Facsimile transmission to:</b>
PO Box 126	<b>Within Australia:</b> 02 9425 0099
Artarmon, NSW 1570	<b>International:</b> 61 2 9425 0099
Australia	

A corporation may appoint a representative who may attend the meeting and vote on behalf of the corporation. Such a representative will have to produce a corporate representative appointment letter from the corporation signed either under the common seal of the corporation (in accordance with its Constitution), or by a duly authorised officer or otherwise signed in accordance with the *Corporations Act 2001* before he or she will be permitted to vote

#### **Voting Exclusion Statement**

In addition, in accordance with the Listing Rules, the Company will disregard any votes cast on the following Resolutions by the following persons:

##### ***In respect to Resolution 1,***

A person who may participate in the proposed issue or his or her associate and a person who might obtain a benefit (except a benefit solely in the capacity of a holder of securities in the Company) if the resolution is passed and an associate of those persons,

***In respect to Resolution 2,*** Blackwood Capital Limited or any of its associates.

***In respect to Resolution 3,*** any of the allottees referred to in the Resolution and their associates.

***In respect to Resolution 4,*** Mr. Vaz Hovanessian and his associates

***In respect to Resolution 5,*** Mr. Imants Kins and his associates

However, the Company will 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 person chairing 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.

## **EXPLANATORY NOTES**

### **Resolution 1: Future Placement of Securities to Clients of Blackwood Capital Limited or others**

On 12 November 2009 the Company announced that it had engaged Blackwood Capital Limited to make a Placement of \$2.0 Million at a price of 0.2 cents each, with an initial tranche of 255 Million shares from the placement capacity available under Listing Rule 7.1 which would raise \$510,000 and the balance subject to the approval of Resolution 4 at the AGM on 30 November 2009. Whilst this resolution was approved at the AGM, the price of the shares has moved beyond the level of discount

allowed under Listing Rule 7.3.3 and this resolution rectifies that situation and allows the shares to be placed at the price of 0.2 cents referred to in the announcement on 12 November 2009.

For the purposes of ASX Listing Rule 7.3, the following information is provided:

The maximum number of securities to be allotted is 1,025 Million;

The Company will issue and allot the securities within 3 months of the date of this meeting, or such later date as the Australian Securities Exchange permits in its discretion;

The issue price of the securities will be at 0.2 cents per share.

The Company intends to use the funds raised by the issue of the securities for retiring any debt, acquisition of investments, working capital and expansion of operations and for any worthwhile purpose as determined by the Directors. Where appropriate, the issue of securities may be for investments, acquisitions or any worthwhile purpose as determined by the Directors.

The shares will be issued to clients of Blackwood Capital Limited or as decided by the Board of Directors. The Company is not able to determine at this point as to who the securities may be issued to. This will be decided by Blackwood Capital Limited at the time of issue and as considered appropriate by the Board. However such allottees will not be related parties to the Company.

Where securities are issued to raise working capital, the Company will issue the shares to either sophisticated or professional investors or otherwise in accordance with Section 708 of the Corporations Act 2001;

The terms of the securities issued are as detailed above in respect to their issue price and in respect to their rights are the same as all other ordinary shares issued by the Company as specified in the constitution of the Company.

**The Directors recommend that shareholders vote in favour of Resolution 1.**

## **Resolution 2: The Placement of Options to subscribe for Shares in the Company to Blackwood Capital Limited**

On 12 November 2009 the Company announced that it had engaged Blackwood Capital Limited to make a Placement of \$2.0 Million at a price of 0.2 cents each and would also be issuing 500 Million Options exercisable at 0.2 cents within 3 years of 12 November 2009 to Blackwood Capital Limited as a fee for the Placement. At the time of discussions and negotiations with Blackwood Capital there were no bidders or very few bidders for the Company's securities and the price was between nil and 0.1 cents per share. The exercise price of the Options was negotiated at 0.2 cents which was at least 100% above the bidding price at the time and given that Blackwood would have to first raise the Placement monies of \$2.0 Million at 0.2 cents before it would be entitled to the Options and in respect to its Options it would only be in the money if the share price was above the 0.2 cents and Blackwood Capital would have to exercise at a cost of \$1.0M before it could benefit from the Options, the Board believed that the exercise price of 0.2 cents at the time was a very favourable price for shareholders.

For the purposes of ASX Listing Rule 7.3, the following information is provided:

The maximum number of Options to be allotted is 500 Million;

The Company will issue and allot the Options within 3 months of the date of this meeting, or such later date as the Australian Securities Exchange permits at its discretion, but only after Blackwood capital has successfully completed a Placement of \$2.0M at 0.2 cents per share in the Capital of the Company in accordance with Resolution 1;

The issue price of the Options will be nil with an exercise price of 0.2 cents and an expiry of three years from 12 November 2009.

The Company intends to use the funds raised from the exercise of the Options, if they were to be exercised, for retiring any debt, acquisition of investments, working capital and expansion of operations and for any worthwhile purpose as determined by the Directors.

The Options will be issued to Blackwood Capital its nominees or as directed by Blackwood Capital, with such parties being either sophisticated or professional investors or otherwise in accordance with Section 708 of the Corporations Act 2001 and will not be related parties of the Company;

The terms of the Options issued are as detailed above in respect to their issue price and exercise price and in respect to their rights are as detailed below and when exercised the shares so issued will have the same rights as all other ordinary shares issued by the Company as specified in the constitution of the Company. For avoidance of doubt such Options, if exercised will respectively each be entitled to only one share in the company.

The terms of the Options to subscribe for shares are as follows:

1. Any exercise of options may only happen no later than 3 years from 12 November 2009.
2. The Option holder cannot participate in new issues without first exercising the Option so that the Option holder is issued shares prior to the record date for determining entitlements for the new issue;
3. The exercise price or number of Options issued may be changed in accordance with Listing Rule 6.22 or any amendment of that rule from time to time, in respect of any pro-rata rights issue or bonus issue; and
4. The rights of the Option holder on a reorganisation of capital are to be adjusted in accordance with Listing Rule 7.22 or as the Listing Rules provide as they apply to the reorganisation of the capital at the time of the reorganisation.

**The Directors recommend that shareholders vote in favour of Resolution 2.**

### **Resolution 3: Ratification of previous issue of securities**

This resolution is as a consequence of the first tranche of securities issued under the proposed Placement announced on 12 November 2009 within the 15% capacity available to the Company under Listing Rule 7.1 at the time, which raised an amount of \$510,000.00. This resolution will refresh the Company's capacity to place a further 15% of its capital in the future.

The funds raised will be used for working capital purposes and any purpose considered worthwhile by the Directors.

The funds raised from the issue will be used for working capital purposes and any other purpose considered worthwhile by the Board.

All other details as required under Listing Rule 7.5 are as provided within the wording of the resolution.

**The Directors recommend that shareholders vote in favour of Resolution 3.**

### **Resolutions 4 & 5: Issue of Options to Directors and their Associates**

Under these resolutions it is proposed that options be issued to Mr. Vaz Hovanessian and Mr. Imants Kins. The maximum number of options to be allotted to Mr Hovanessian may not exceed 75 million and the maximum number of options to be allotted to Mr Kins may not exceed 20 million.

The Company will issue and allot the options within one month of the date of this meeting, or such later date as the Australian Securities Exchange permits at its discretion.

The issue price of the options is nil but the exercise price per option to subscribe for a share will be 0.2 cents per share.

The purpose of each issue is in the wording of the respective Resolutions.

In respect to Mr. Hovanesian, it should be noted that the Board, including any new members of the Board, believe that Mr. Hovanesian has been instrumental in keeping the prospects of the Company alive for several years and has often provided from his own funds to meet Company expenses and was instrumental in raising funds of approximately \$1.2M for the re-quotations of the Company's securities last year, during the worst Global Financial Crisis ever faced in this country. Mr. Hovanesian often provided funds or accrued his fees rather than being paid any cash remuneration when the Company's securities were suspended and there was substantial risk to Mr. Hovanesian in the recovery of such funds. The Board believes that the issue of the options as outstanding remuneration, bonuses and benefits for his past efforts is appropriate.

In respect to Mr. Kins, the options are being issued as a sign-on fee and as incentive for future performance. The Board considers that it is a very reasonable cost to attract a Board member of Mr. Kin's calibre and experience. Since joining the Board recently, Mr. Kins has been instrumental in the introduction of Blackwood Capital to the Company to raise a minimum of \$2.0 Million.

The terms of the options to be issued are as detailed above in respect to their issue price and in respect to their rights when exercised into shares are the same as all other ordinary shares issued by the Company as specified in the constitution of the Company. For avoidance of doubt if exercised, each option will be entitled to only one share in the capital of the Company.

The terms of the Options are as detailed below:

1. Any exercise of options may only happen no later than 3 years from the date of issue.
2. The Option holder cannot participate in new issues without first exercising the Option so that the Option holder is issued shares prior to the record date for determining entitlements for the new issue;
3. The exercise price or number of Options issued may be changed in accordance with Listing Rule 6.22 or any amendment of that rule from time to time, in respect of any pro-rata rights issue or bonus issue; and
4. The rights of the Option holder on a reorganisation of capital are to be adjusted in accordance with Listing Rule 7.22 or as the Listing Rules provide as they apply to the reorganisation of the capital at the time of the reorganisation.

The intended use of the funds raised from the exercise of the options, if ever exercised, is to meet the capital expenditure and working capital requirements of the Company or in reduction of debt or to pursue other expansion opportunities, investments that may present themselves in the future and are considered worthwhile by the Board.

**The Directors, other than Mr. Hovanesian and Mr. Kins, who refrains from making any comment in respect to their individual options, recommend that shareholders vote in favour of Resolutions 4 and 5.**

**Vaz Hovanesian**  
**Company Secretary**

**E-COM MULTI LIMITED  
PROXY FORM**

I/We

\_\_\_\_\_  
(NAME OF SHAREHOLDER)

of

\_\_\_\_\_  
(ADDRESS IN FULL)

being a member/members of E-com Multi Limited hereby appoint

\_\_\_\_\_  
(NAME OF PROXY 1)

of

\_\_\_\_\_  
(ADDRESS OF PROXY IN FULL)

and/or failing him/her

\_\_\_\_\_  
(NAME OF PROXY 2)

of

\_\_\_\_\_  
(ADDRESS OF PROXY IN FULL)

or failing him/her the Chairman of the meeting as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 3.00 PM, on Tuesday 19 January 2010 and at any adjournment thereof in the manner indicated or in the absence of indications, as he/she thinks fit. Proxy 1 represents \_\_\_\_% and Proxy 2 represents \_\_\_\_% of my total voting rights.

**Important:**

To ensure your proxy votes count, if you do not wish to direct your proxy how to vote, you should mark this box. The Chairman of the Meeting intends to vote undirected proxies in favour of each resolution. If you direct your proxy how to vote, it is not necessary to mark this box.

☐

**RESOLUTION**

	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Future Placement of Securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Placement of Options to Blackwood Capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Ratification of previous issue of securities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Issue of Securities to Mr Hovanessian	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Issue of Securities to Mr Kins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

\_\_\_\_\_  
**\*Signature of Shareholder or  
Director or Sole Director/Company Secretary**  
\*Delete whichever is not applicable

\_\_\_\_\_  
**\*Signature of Shareholder or  
Director/Company Secretary**

Please Insert: daytime telephone number:

\_\_\_\_\_

E-mail address:

\_\_\_\_\_

**NOTES**

1. A member entitled to attend and vote is entitled to appoint not more than two proxies.
2. Where more than one proxy is appointed, each must be appointed to represent a specified proportion of the member's voting rights.
3. Appointment of a proxy by a member who is a corporation must be under hand of its attorney or the hand of a person duly authorised by the corporation.
4. A proxy need not be a member of the Company.
5. An appointment of proxy form must be lodged at the registered office of the Company not less than 48 hours before the time for holding the Annual General Meeting.

**The registered office of the Company is at:**

15 Whiting Street, Artarmon, NSW. 2064  
Australia  
Postal: PO BOX 126, Artarmon, NSW. 1570  
Australia

**Telephone +61 2 9425 0000**  
**Facsimile +61 2 9425 0099**