



ITL Limited
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www.itl-limited.com

1 October 2009

Company Announcements Officer
Australian Stock Exchange Limited
Level 10
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

2009 Notice of Meeting

Attached are the Company's:

- 1) 2009 Shareholders Letter
- 2) 2009 Notice of Meeting and proxy form; and
- 3) 2009 Explanatory Memorandum

The relevant documents will be posted to shareholders on 2 October 2009.

The Company advises that the 2009 Annual General Meeting will be held at 10.00am on Thursday, 5 November 2009 at the InterContinental Hotel, 495 Collins Street, Melbourne.

Yours sincerely

Jennine M McClure
Company Secretary



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Dear Shareholder

On behalf of the Board of ITL Limited I have pleasure in inviting you to our Annual General Meeting to be held at:

Date: Thursday 5 November 2009
Time: 10.00 am
Location: InterContinental Hotel
495 Collins Street
Melbourne, Victoria 3000

Enclosed is the Notice of Meeting which sets out the items of business. The 2009 Annual Report will be forwarded to you separately in the coming week, if you have elected to receive the report in hard copy.

The Annual Report will also be available for viewing and downloading from the ITL website at www.itl-limited.com.

The company's full year accounts are now available for viewing from the above website.

Registration for the Annual General Meeting will commence at 9.30am and is essential for admittance to the meeting. If you are attending the meeting, please bring your proxy form with you to assist in registering.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. **The proxy form should be returned in the envelope provided or faxed to the Company's share registry, Registries Limited on +61 2 9279 0664 so that it is received by 10.00am on Tuesday 3 November 2009.**

Members may also lodge your vote on-line at www.registries.com.au/vote/itlagm2009

Corporate shareholders will be required to complete a Certificate of Appointment of Corporate Representative to enable a person to attend on their behalf. A form of this certificate may be obtained by calling the Company's share registry, Registries Limited on +61 2 9290 9600 or emailing registries@registriesltd.com.au.

I look forward to your attendance at the meeting.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Julian Gosse', is written over a horizontal line.

Julian Gosse
Chairman
28th September 2009

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of ITL Limited will be held at the InterContinental Hotel, 495 Collins Street, Melbourne on Thursday 5 November 2009 at 10:00am.

BUSINESS

1. CHAIRMAN'S ADDRESS AND PRESENTATION BY MANAGING DIRECTOR

2. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Financial Report of the Company and its controlled entities and the related reports of the Directors and Auditor for the year ended 30 June 2009 and to provide members with the opportunity to raise any issues or ask any questions of the Directors.

3. ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, pass the following resolution which is advisory only and does not bind the Directors or the Company in accordance with sections 250R(2) and 250R(3) of the Corporations Act 2001:

Resolution 1 *'That the Remuneration Report included in the 2009 Directors' Report be adopted.'*

4. ELECTION OF DIRECTORS

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

Resolution 2 *'That Mr. Roy Rose, a director retiring by rotation in accordance with 6.4(a) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the Company.'*

Resolution 3 *'That Dr Mike Hirshorn, being appointed as a Director of the Company on 23 October 2008 and retiring in accordance with clause 6.2(c) of the Company's Constitution and being eligible and having offered himself for re-election, be re-elected as a Director of the company.'*

5. REMOVAL OF AUDITOR

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

Resolution 4 *'That subject to the passing of Resolution 5, for the purpose of section 329 (1) of the Corporations Act and for all other purposes, Walter Turnbull be removed as auditor of the Company as at the date of this meeting.'*

6. APPOINTMENT OF AUDITOR

To consider and if thought fit, to pass the following resolution as a special resolution:

Resolution 5 *'That subject to the passing of Resolution 4, for the purpose of section 327D(2) of the Corporations Act, and for all other purposes, the Company appoint PricewaterhouseCoopers, having given its consent, as auditor of the Company.'*

7. OTHER BUSINESS

To deal with any other business that may be brought forward in accordance with the Company's Constitution and the Corporations Act 2001.

8. CLOSE OF MEETING



EXPLANATORY NOTES

AGENDA ITEM 4 - ELECTION OF DIRECTORS

Resolution 2 – Re-election of Roy Rose as Director

In accordance with Clause 6.4(a) of the Company's constitution one third of the Directors of the Company must retire at the annual general meeting and are eligible for re-election. The Directors to retire each year are those Directors longest in office since last being elected or re-elected (Rule 6.4(b)). Mr. Roy Rose retires at the annual general meeting by rotation and offers himself for re-election. Mr. Rose has been a Director since 2005 and Chairman of the Audit and Risk Management Committee since early 2008.

Mr. Rose is a chemist and has extensive experience in general management, operations and production management, international sales and marketing, technology management and risk management which was obtained in many roles at Orica Limited (formerly ICI Australia). He is a non-executive Director of Ceramic Fuel Cells Limited where he is a member of the Audit and Risk Management and Technical Committees. Mr. Rose is the Chairman of the CSIRO Future Manufacturing Flagship Advisory Board and a member of the Monash University Centre for Green Chemistry Advisory Board and the Intellectual Property Research Institute of Australia Advisory Board. He is a member of the Australian Institute of Company Directors and is an active member and Past President of the Australasian Industrial Research Group.

Mr. Rose has previously been a director of Incitec Ltd and Qenos Pty Ltd.

The Directors support the re-election of Mr. Rose to the ITL Board and recommend that you vote for this resolution.

Resolution 3 – Re-election of Mike Hirshorn as Director

In accordance with Clause 6.2 (c) of the Company's constitution the Directors may at any time appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors is not less than 3 and no more than 10. Any Director so appointed holds office only until the end of the next following general meeting and is eligible for re-election at that meeting.

Dr Mike Hirshorn retires at the annual general meeting and offers himself for re-election.

Dr Hirshorn has a 30 year career of founding, building, managing and investing in technology companies. These include Cochlear in which he was a founder and CEO and Resmed in which he was a founding Director.

Dr Hirshorn has significant international management expertise in all operational areas from manufacturing to research and development, intellectual property, worldwide marketing and sales, regulatory affairs, government relations, business development and developing strategic alliances with major multinationals.

Mike has over eight years of private equity experience. As a private equity investor, Mike has raised a fund, invested in companies, played a hands on role in their growth and achieved exits and IPOs. Mike has been a director on the board of many companies including six portfolio companies. His current directorships include Dynamic Hearing Pty Ltd, Biotron Limited, Four Hats Capital Pty Ltd, VKardia Pty Ltd and TGR BioSciences.

In 1988 he won BRW Businessman of the Year (Technology) for establishing Cochlear in the US, Europe and Japan and in 2004 Mike was awarded an Order of Australia Medal for his work in commercialising medical technology.

The Directors support the re-election of Dr Hirshorn to the ITL Board and recommend that you vote for this resolution.

AGENDA ITEM 5 – REMOVAL OF AUDITOR

Resolution 4 – Removal of Auditor

As a result of the Company's relocation of Head Office from Canberra most of its financial and administrative functions are managed out of the Melbourne office. The directors are therefore of the view that the change of Auditor from WalterTurnbull (based in Canberra) to PricewaterhouseCoopers will deliver cost savings to the Company without reducing the quality of service provided.

Section 329(1) of the Corporations Act provides that an auditor of a company may be removed from office by an ordinary resolution provided that the company has been notified of the intention to move such a resolution prior to the general meeting.

On 17 August 2009, Mr. Roy Rose gave the Company a notice of intention to remove WalterTurnbull as the Company's auditor.

The Directors recommend that the shareholders vote in favour of Resolution 4.

AGENDA ITEM 5 – APPOINTMENT OF AUDITOR

Resolution 5 – Appointment of Auditor

Section 327D(2) of the Corporations Act provides that a company may at a general meeting, by special resolution, appoint an auditor of the company provided that all notice requirements have been satisfied.

Subject to Resolution 4 being passed, the Company wishes to appoint PricewaterhouseCoopers as its new auditor.

Following a review of major accounting firms with the capabilities to undertake the Company's Audit, the Board has concluded that it is appropriate to recommend the appointment of PricewaterhouseCoopers being suitably placed to provide more cost effective and convenient audit services to the Company.

On 8 September 2009 a notice of nomination was sent to PricewaterhouseCoopers. On 8 September 2009 PricewaterhouseCoopers provided the Company its consent to its appointment as auditor of the Company. A copy of the nomination is shown in attachment 1 to this Explanatory Memorandum.

The Directors recommend that the shareholders vote in favour of Resolution 5.

Voting exclusion: There is no voting exclusion related to these resolutions.

NOTES

Voting exclusion statement

There are no voting exclusions for the resolutions for this meeting. Company will disregard any votes cast on:

Resolution 1 - by any Director and their associates;

Unless the vote is cast by such person as proxy for a person who is entitled to vote and the vote is cast in accordance with the directions on the proxy form, or the vote is cast by the person chairing the meeting as a proxy for a person who is entitled to vote in accordance with a direction on the proxy form to vote as the proxy decides.

Voting by proxy

A shareholder of the Company entitled to attend and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes.

A proxy need not be a shareholder of the Company and may be a person or a body corporate.

Voting entitlement

In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 the Company has determined that the shareholding of each shareholder for the purpose of voting entitlements for the Annual General Meeting or adjourned meeting will be as it appears in the Share Register at 7.00 pm Melbourne time on Tuesday 3 November 2009.

Voting by attorney

A member entitled to attend and vote at the meeting may appoint an attorney to vote at the meeting. Attorneys should bring to the meeting an original or certified copy of the power of attorney.

Corporate representatives

A corporation who is a member, or who has been appointed as a proxy by a member, may appoint a person to act as its representative in accordance with s 250D of the Corporations Act 2001 to vote at the meeting. Evidence of the appointment must be brought to the meeting together with any authority under which it is signed. A pro forma Certificate of Appointment of Corporate Representative may be obtained from the Company's Share Registry.

Voting procedure

The vote on each resolution will be decided on a show of hands unless a poll is validly demanded. Each member present in person, by proxy, attorney or representative, has one vote on a show of hands and one vote for each fully paid share held on a poll.

For a person who has been appointed as a proxy under two or more instruments that specify different ways to vote on a resolution, the person may not vote as a proxy on a show of hands, however, if the person is a member, the person may vote on a show of hands without regard to the proxy the person holds.

Online Voting

Members may place their proxy vote via an online service. To vote online members should go to:
www.reigstries.com.au/vote/itlagm2009

Jointly held shares

If shares are jointly held, only one of the members can vote. If more than one joint member votes, only the vote of the member whose name appears first on the register of members will be counted.

Financial report

The Corporations Act 2001 requires the Financial Report, Directors' Report and Independent Audit Report to be received and considered at the meeting. Neither the Corporations Act nor the Company's constitution requires shareholders to vote on these reports. Shareholders will be given the opportunity to raise questions with the Directors regarding the reports and the representatives of the Auditor regarding the audit at the meeting.

By Order of the Board



Jennine McClure
Company Secretary
28th September 2009

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia

Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 10.00AM
TUESDAY 3 NOVEMBER 2009

TO VOTE ONLINE

SRN/HIN



STEP 1 : VISIT www.registries.com.au/vote/itlagm2009

STEP 2 Enter your SRN/HIN and VAC: <VAC>

STEP 3 Follow the prompts to record your vote

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must provide an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

STEP 3 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 10.00am on Thursday, 5 November 2009. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Barcode

STEP 1 - Appointment of Proxy

I/We being a member/s of **ITL Limited** and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy at the **Annual General Meeting of ITL Limited to be held on Thursday the 5th November 2009 at 10.00am at the Intercontinental Hotel, 495 Collins Street, Melbourne VIC** and at any adjournment of that meeting, to act on my/our behalf and to vote in accordance with the following directions or if no directions have been given, as the proxy sees fit.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Resolution	1 Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution	2 To re-elect Mr Roy Rose as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution	3 To re-elect Dr Mike Hirshorn as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution	4 To remove WalterTurnbull as auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution	5 To appoint PricewaterhouseCoopers as auditor of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items of business.

*If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date /

