



ITL Limited
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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: Friday 26 November 2010
Time: 2.00 pm
Location: ITL Limited
Unit 1, 63 Wells Road
Chelsea Heights, Victoria 3196

Enclosed is the Notice of Meeting which sets out the items of business together with the 2010 Annual Report, if you elected to receive a 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 1.30 pm 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 2.00pm on Wednesday 24 November 2010.**

Members may also lodge their vote on-line at www.registries.com.au/vote/itlagm2010

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

Bill Mobbs
Executive Chairman
21 October 2010



Innovating Technologies for Life

ITL Limited
ABN 16 088 212 088

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of ITL Limited will be held at ITL Limited, Unit 1, 63 Wells Road, Chelsea Heights, Victoria on Friday 26 November 2010 at 2.00pm.

BUSINESS

1. CHAIRMAN'S ADDRESS

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 2010 and to provide Shareholders 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 2010 Directors' Report be adopted."*

4. REMOVAL OF AUDITOR

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

Resolution 2 *"That for the purposes of Section 329(1) of the Corporations Act and for all other purposes, PricewaterhouseCoopers be removed from office as the auditor of the Company."*

5. APPOINTMENT OF AUDITOR

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

Resolution 3 *"That, subject to the passing of Resolution 2, for the purposes of Section 327(D)(2) of the Corporations Act and for all other purposes, Ernst & Young, having consented in writing to act as auditors of the Company, be appointed as auditors of the Company."*

6. CHANGE OF CONSTITUTION

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

Resolution 4 *"That the Company's Constitution be repealed and a new Constitution be adopted in the form of the document tabled at the Annual General Meeting and signed by the Chair of the meeting for the purposes of identification."*

7. ELECTION OF DIRECTORS

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

Resolution 5 *“That Mr. Julian Gosse, 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 6 *“That Mr. William Mobbs, being appointed as a Director of the Company on 18 August 2010 and retiring in accordance with clause 6.2(c) of the Company’s Constitution and being eligible and having offered himself for election, be elected as a Director of the company.”*

Resolution 7 *“That Mr. Sanjay Sehgal, being appointed as a Director of the Company on 18 August 2010 and retiring in accordance with clause 6.2(c) of the Company’s Constitution and being eligible and having offered himself for election, be elected as a Director of the company.”*

Resolution 8 *“That Dr Jagmohambir Singh Dillon being eligible and having offered himself for election, be elected as a Director of the Board of ITL Limited.”*

8. 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.

9. CLOSE OF MEETING

EXPLANATORY NOTES

AGENDA ITEM 2 – REMOVAL OF AUDITOR

Resolution 2 – Removal of PricewaterhouseCoopers as the Company's auditors

PricewaterhouseCoopers were appointed as the Company's auditors at the 2009 AGM of the Company. The Company has been in dispute with PricewaterhouseCoopers since September 2010 regarding the fees that PricewaterhouseCoopers has billed in respect of the audit of the 2010 financial statements of the Company. The Board has attempted to resolve this dispute with PricewaterhouseCoopers, but, as at the date of this notice, the dispute remains unresolved.

During the course of discussions regarding the dispute, on 11 October 2010 PricewaterhouseCoopers indicated to the Executive Chairman that they would be willing to resign as auditors of the Company. On 11 October 2010 the Company received written notice from a Shareholder of the Company in accordance with Section 328B of the Corporations Act, nominating Ernst & Young for appointment as auditors of the Company. A copy of the notice of nomination will be sent to Shareholders with this Notice.

On the afternoon of 19 October 2010, PricewaterhouseCoopers indicated to the Executive Chairman that PricewaterhouseCoopers would *not* be willing to resign as the Company's auditors. Subsequently, on 19 October 2010, the Company received written notice of intention from William Mobbs (a Director and Shareholder) (**Notice of Intention**) to move a resolution at a general meeting of the Company to remove PricewaterhouseCoopers from office as auditor of the Company. A copy of the Notice of Intention has been provided to the ASIC and to PricewaterhouseCoopers as required under Section 329(2) of the Corporations Act.

The Directors consider that, given the on-going dispute with PricewaterhouseCoopers and their unwillingness to resign, the Company has no alternative but to propose that Shareholders remove PricewaterhouseCoopers from office as auditor of the Company.

Section 329(1) of the Corporations Act provides that an auditor of a company may be removed from office by a resolution of the company at a general meeting (where a notice of intention to move a resolution to remove the auditor from office has been given). In accordance with Section 329(1A) of the Corporations Act, the Directors determined that the resolution to remove PricewaterhouseCoopers as auditors of the Company (which is required to be put to Shareholders at a general meeting) should be considered at the AGM.

The Directors support the removal of PricewaterhouseCoopers from office as auditors of the Company and unanimously recommend that you vote for this resolution.

AGENDA ITEM 3 – APPOINTMENT OF AUDITOR

Resolution 3 – Appointment of Ernst & Young as the Company's auditors

Section 327D of the Corporations Act provides that where a company's auditor is removed from office at a general meeting, that company may immediately (at the same general meeting) appoint an individual, firm or company as the auditor of the company by way of a special resolution. A special resolution requires approval of at least 75% of the votes cast by Shareholders entitled to vote on Resolution 3.

Resolution 3 is proposed in order to fill the vacancy that will be created in the office of auditor of the Company if Resolution 2 is passed. As noted above, the Company has received written notice of the nomination of Ernst & Young for appointment as the Company's auditor from a Shareholder under Section 328B of the Corporations Act. Ernst & Young has also consented, in writing, to being appointed as auditors of the Company.

Accordingly, in accordance with Section 327(D)(2) of the Corporations Act under Resolution 3, the Company is seeking to appoint Ernst & Young as the Company's auditors to fill the vacancy resulting from the removal of PricewaterhouseCoopers as auditors under Resolution 2.

The Directors support the appointment of Ernst & Young as auditors of the Company and unanimously recommend that you vote for this resolution.

AGENDA ITEM 4 – CHANGE OF CONSTITUTION

Resolution 4 –Adoption of new constitution

Resolution 4 seeks approval of the Shareholders to repeal the Company's existing Constitution and adopt a new Constitution in its place.

Without limitation, Section 136(2) of the Corporation Act is relevant to Resolution 4. A special resolution is required to approve Resolution 4. A special resolution requires approval of at least 75% of the votes cast by Shareholders entitled to vote on Resolution 4.

The Company's existing Constitution was adopted in 2003 in preparation for the Company listing on the ASX. The existing Constitution has not been substantively updated since its adoption in 2003. Since that time there have been a number of changes to the Corporations Act 2001 (Cth), Listing Rules, and to technology and corporate governance practices generally. Accordingly, the Board considers that it is appropriate to overhaul and update the existing Constitution.

A copy of the proposed new Constitution (**New Constitution**), is available prior to the meeting by calling Jennine McClure on (03) 8773-3052. Copies of the existing Constitution and the New Constitution will also be available for inspection at the AGM.

A summary of the key material provisions of the New Constitution is set out in the Annexure to this Notice.

The Directors support the adoption of the New Constitution and unanimously recommend that you vote for this resolution.

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

AGENDA ITEM 5 - ELECTION OF DIRECTORS

Resolution 5 – Re-election of Julian Gosse 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. Julian Gosse retires at the annual general meeting by rotation and offers himself for re-election. Mr. Gosse has been a Director since 2003 and Chairman of the Board from 2005 until October 2010.

Mr. Gosse has extensive experience in banking and broking both in Australia and overseas having worked in London for Rowe and Pitman, in the United States for Janney Montgomery and Scott and in Canada for Wood Gundy.

He is a non-executive Director of: Australian Leaders Fund Limited since 2003; Wilson Investment Fund Limited since 2003; Clime Capital Limited since 2003; and Iron Road since March 2009 (Chairman). During the past three years was a Director of: Mariner Wealth Limited to 2006; Northern Crest Investment Limited since March 2006 and Chairman since November 2006 (Resigned 2008).

On 18 October 2010, Mr. Gosse stepped down as Chairman of the Board. Mr. Julian Gosse has agreed to continue on the Board as a Non-Executive Independent Director to help with the transition until a suitable replacement has been identified.

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

Resolution 6– Election of William (Bill) Mobbs 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.

William Mobbs retires at the annual general meeting and offers himself for election.

Mr. William Mobbs is the largest shareholder and co-Founder of ITL and was the CEO & Managing Director until 2008 when he stepped down. Since then Bill has been in demand on numerous boards in Public, Private, Not for Profit and Government, companies and organisations.

In his career Bill has founded businesses, worked with numerous start-ups and been involved with company growth and commercialisation of R&D from inception to public listings and beyond. He is the Chairman of London AIM listed Seeing Machines Limited, Chairman of Admin Bandit Pty Ltd, a Director of the National Health Sciences Centre Limited and Connexion Business Solutions Pty Ltd. He is also the Medical Technology Association of Australia (MTAA) representative Committee member to the Therapeutic Goods Administration (TGA).

Bill has a track record of managing integrated business growth from either new product innovation, making the most of an organic increase in demand or from making strategic acquisitions to bolster the core business.

Bill's entrepreneurial experience traverses capital raising, managing people, steering company growth, establishing and running manufacturing enterprises, the listing of companies, driving overseas acquisitions and, most importantly, the consolidation of all these elements into a profitable business structure.

Bill is the author of 12 families of patents assigned to ITL and has successfully navigated the patent to commercialization pipeline which underpinned company growth from zero to \$40M turnover.

Bill's qualifications include a Bachelor of Science from the University of Queensland an MBA and he is also a Fellow of the Australian Institute of Company Directors. He has been a strategic thinker, CEO/MD and successful entrepreneur for over 25 years in the Health and Technology sectors in Australia and globally. Married with four teenage children he has been publicly recognized with numerous awards and is a sought after mentor and speaker on innovation, growth and business strategy.

The Directors support the election of William (Bill) Mobbs to the ITL Board and unanimously recommend that you vote for this resolution.

Resolution 7 – Election of Sanjay Sehgal 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.

Sanjay Sehgal retires at the annual general meeting and offers himself for election.

Sanjay Sehgal is a founder and Managing Partner & CEO of East West Capital Partners ("EWCP"), a healthcare-focused private equity firm based out of Singapore, Malaysia, India and London.

Prior to EWCP, Sanjay was a Partner and member of the investment committee at Symphony Capital Partners (Asia) (f.k.a Schroder Capital Partners) which managed in excess of US\$860 million. While at SCP, Sanjay represented the Funds' interests on the Boards and committees of several portfolio companies, both listed and unlisted, throughout the region and focused on investments in the life sciences and healthcare. Sanjay has served as the elected Hon. Treasurer and Hon. Secretary of the Singapore Venture Capital and Private Equity Association. He is an accomplished speaker and has spoken at over 20

different private equity and healthcare conferences across the world.

Prior to joining SCP in 1994, Sanjay was a Manager in the Boston office of LEK Consulting, an international strategy consulting. He has also worked as a researcher at GTE Laboratories in Waltham, Massachusetts (now Verizon Corporation).

Sanjay obtained his B.Tech degree in Electrical Engineering from the Indian Institute of Technology, Bombay and his Master of Science (M.S.) from Columbia University, New York. He received his MBA, with distinction, in finance and multinational management from The Wharton School of the University of Pennsylvania.

EWCP is a private equity advisory firm operating out of Singapore, Bangalore, Penang and London. EWCP seeks to invest only in the healthcare industry, i.e., pharmaceuticals, biotech, medtech and devices, healthcare services, drug discovery services and healthcare IT. The EWCP team consists of healthcare industry and investment professionals with many years of global expertise

The Directors support the election of Sanjay Sehgal to the ITL Board and unanimously recommend that you vote for this resolution.

Resolution 8 – Election of Jagmohambir Singh Dillon as Director

This statement was submitted to the company by Dr Dillon in support of his proposed election as director to the board of ITL Limited.

“Dr Dillon was the co-founder of ITL group of companies and was integral in developing the vision, strategic direction and business plans for the group. He brings over 20 years experience in the medical and healthcare industry and has extensive experience and expertise covering medical and scientific research and international regulatory compliance. Dr Dillon has invented and patented new concepts for a range of innovative medical products. He has also managed the R&D, manufacturing and commercialisation of medical devices and sale of medical procedure kits. Dr Dillon is also experienced in acquisitions and mergers. He is experienced in promoting business and products to investment groups and raising private capital and was directly involved in taking a private company through an IPO process and listing on the ASX. Dr Dillon also served as a Board member of ITL Limited before retiring in 2004.

Since listing on the ASX, ITL Limited has evolved and grown through new product development, increased market penetration and acquisitions but with poor profitability. Since listing the company has acquired and integrated two new businesses into the ITL group however these businesses failed to meet market expectations. For several years, the company has been posting losses and no significant returns to share holders. The recent write-downs of ITL’s balance sheet by Price WaterhouseCoopers also signals that the company has had to go through a major clean out of its statement of position. The listing price for ITL Limited shares was 50 cents, it is now trading at about 6 cents and most shareholders are understandably concerned about the value of their holding in this company. Shareholders are looking to the Board and Management team for to return the company to profitability, paying dividends and increasing share price. Dr Dillon currently owns 14.6 million ITL Limited shares and is also concerned about the diminished value of his ITL Limited stock holding.

Dr Dillon’s primary objective in joining the ITL Limited Board is to bring his experience, knowledge, fresh ideas and energy back into the company and to work closely with the Management team and Board members in developing the strategic direction of the company with respect to improving profitability through cost rationalisation, improved working capital and cash management and product enhancements and restoring shareholder value. The main areas of focus will be to:

1. Capital restructure to strengthen cash reserves to fund;
 - a. growth especially working capital requirements
 - b. new products roll out such as TEGO
 - c. market expansion for existing product range
 - d. taking up new opportunities
 - e. retirement of debt
2. Review and where appropriate consolidate the operations of the company and leveraging of synergies between business units through;
 - a. tighter expense control and a reduction in overheads and operating costs
 - b. reduction in inventory levels and holding costs
 - c. reduction in warehousing and distribution costs
 - d. sale of non-operational assets
 - e. improvement of margins and hence profitability of the different business units and of the company as a whole.
3. Review and recommend divestment of non-performing businesses and products and the uptake of up new more profitable opportunities.
4. Identify and manage any takeover initiatives that may be beneficial to ITL and to investigate acquisitions, mergers and exit strategies for shareholders.

With a positive, cooperative and proactive approach to working closely with the Management team and Board members, Dr Dillon's election as a Director of ITL Limited will reinvigorate the Board by bringing in experience, knowledge, fresh ideas and energy back to the company accelerating the recovery of ITL Limited to a profit generating entity delivering value to all shareholders."

In line with Mr. Gosse's intended retirement from the board the Board intends to undertake a comprehensive search for an appropriate board member with the necessary alignment of skills with the board's strategic direction who can add value to the current board composition and would recommend that Dr Dillon participate in this selection process.

The Directors do not support the election of Jagmohambir Singh Dillon to the ITL Board and recommend that you vote against this resolution.

GLOSSARY

In this Notice and Explanatory Notes:

AGM means the Annual General Meeting of the Company to be held on 26 November 2010.

ASIC means the Australian Securities and Investments Commission.

Board means the board of directors of the Company.

Company means ITL Limited.

Constitution means the constitution of the Company which is proposed to be replaced under Resolution 4.

Director means a director of the Company.

Explanatory Notes means the explanatory memorandum which forms part of the Notice of the AGM.

New Constitution means the new constitution of the Company proposed to be adopted under Resolution 4.

Notice means the Notice of the AGM including the Explanatory Notes and all annexures to those documents.

Listing Rule means the listing rules of the ASX Limited.

Rule means a rule of the Constitution or New Constitution, as the case may be.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.

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.

A Proxy Form is attached to this Notice. The Proxy Form (and any Power of Attorney under which it is signed) must be received no later than 48 hours before the commencement of the meeting, being 2pm on Wednesday 24 November 2010 at the address shown on the Proxy Form.

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 Wednesday 24 November 2010.

Voting by attorney

A Shareholder 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 Shareholder, or who has been appointed as a proxy by a Shareholder, 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 Shareholder 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 Shareholder, the person may vote on a show of hands without regard to the proxy the person holds.

Online Voting

Shareholders may place their proxy vote via an online service. To vote online Shareholders should go to: www.registries.com.au/vote/itlagm2010

Jointly held shares

If shares are jointly held, only one of the Shareholders can vote. If more than one joint Shareholder votes, only the vote of the Shareholder whose name appears first on the register of Shareholders 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
21 October 2010

Annexure

Summary of the key provisions of the New Constitution

Rule 1.7 – Future amendments to the Constitution

Rule 1.7 of the New Constitution places an additional restriction on future amendments to the Constitution. Changes to the New Constitution that are proposed (including by members) in the future will be required to be supported by at least 2 Directors before those changes are to be put to a general meeting for approval. The purpose of this amendment is to guard against potential frivolous and vexatious changes being proposed that have the effect of unnecessarily wasting Company funds and other resources. There is no equivalent requirement in the existing Constitution.

Rule 2.1 – Power to issue new securities

Under the New Constitution, the power to issue new shares, options and other securities and to determine the terms on which those securities can be issued rests with the Directors. In issuing new shares the Directors must still ensure that the issue complies with the Corporations Act and the Listing Rules, which restrict the ability to issue shares in certain circumstances.

Rule 2.2 – Preference shares

The New Constitution sets out the rights that would attach to preference shares if any such shares are issued in the future. Under the New Constitution, the preference shareholder's right to be paid a preferential dividend is now expressed to be payable out of all amounts available for distribution as dividends, not just profits. This amendment reflects recent changes to the Corporations Act which allow a company to pay dividends if it has sufficient net assets and the payment is fair and reasonable to the shareholders as a whole and the payment doesn't materially prejudice the company's ability to pay its creditors. The rights attaching to a new issue of preference shares are otherwise unchanged from those in the existing Constitution.

As at the date of this Notice, the Company has no preference shares on issue and the Directors do not presently intend to issue any preference shares.

Rule 2.3 – Variation of rights attaching to shares

This Rule sets out the procedure to be followed to change any of the rights attaching to an existing class of shares if the Company has more than one class of shares on issue. The procedure requires that the change be approved in writing by Shareholders who hold at least 75% of number of shares in that class or by a special resolution of the holders of the relevant class of shares. The quorum for such a meeting is Shareholders holding or representing at least 50% of the issue shares of the relevant class. This procedure would not apply to the issue of preference shares under the preceding Rule.

This procedure differs from the procedure provided in the existing Constitution in that there is no mechanism for rights to be varied by agreement between the Company and a person who purports to contract on behalf of the holders of that class of shares. This is an outdated concept and is not appropriate for a listed company. The New Constitution also differs from the existing Constitution because it provides that a quorum for a class meeting to vary rights is members holding 50% of the issued shares in that class rather than 75%. The Board considers that a quorum of 75% would, in practice, be unachievable and has therefore reduced this requirement.

Rule 3 – Calls, lien & forfeiture

This Rule sets out the procedure for making calls for amounts that are unpaid on shares. Generally, where a call is made and is not paid within 10 Business Days or such longer period required under the Listing Rules, the relevant share may be forfeit and may be sold or otherwise disposed of by the Company on the terms the Directors think fit.

Under the New Constitution, the Company has a lien over every partly paid Share for amounts due including calls and instalments which are due and unpaid and reasonable interests and expenses. The Company also has a lien over each Share acquired under an employee incentive plan in respect of which an amount is owed for the acquisition of that Share. A lien over shares issued under an employee incentive plan is not expressly provided for in the existing Constitution, but is permitted under the Listing Rules.

The Company has no partly paid shares currently on issue and does not presently intend to issue any partly paid shares.

Rule 4 – Transfer of Shares

Subject to the provisions of the New Constitution, the Corporations Act and the Listing Rules, Shares are freely transferable by a transfer document in the form approved by the ASX or otherwise approved by the Directors. The New Constitution also provides that the Directors may refuse to register any transfer of Shares if the Listing Rules permit the Company to do so, and must refuse to register any transfer of Shares if the Listing Rules require the Company to do so.

Rule 5.2 & Rule 9.1 – Notice of meetings

Each Shareholder is entitled to receive notice of general meetings of the Company. Notices required to be given to Shareholders (including notices of meeting) may be given by posting, faxing or sending an electronic notification to the address provided by the Shareholder for the giving of notices. The notice provisions in the New Constitution differ from the existing Constitution in that the New Constitution expressly permits notices to be given by electronic means in certain circumstances.

Rule 5.3 & 5.5(c) – Meeting procedures

The New Constitution clarifies and confirms the chairman's authority to ensure the orderly conduct of meetings. While the existing Constitution does not expressly provide that the Chairperson is in charge of the general conduct of meetings (which is included in the New Constitution) this is generally accepted at law.

Rule 5.4(a) – Quorum for general meetings

Under the New Constitution, the quorum for future general meetings of the Company will be at least 5 Shareholders present in person or by proxy or Shareholders representing 10% of the voting shares.

Rule 5.7(b) – Calling a poll at general meetings

A poll may be called on a resolution being considered at a general meeting immediately before or immediately after the declaration of the result of the show of hands on that resolution by:

- the chairperson;
- at least 5 Shareholders present in person and not excluded from voting on the resolution; or
- Shareholders present in person and representing not less than 5% of the total voting rights of all the Shareholders not excluded from voting on the resolution on a poll

Rule 5.7(e) – Casting vote of chairperson at general meetings

The New Constitution provides that in the event of an equality of votes at a general meeting, the chairperson will have a casting vote except where the Chairperson is also a Shareholder.

Rule 5.7 & 5.9 - Voting at company meetings

The voting provisions of the New Constitution provide that resolutions put to a general meeting must be decided by a show of hands unless a poll is demanded. The New Constitution clearly sets out that in voting on a show of hands, each Shareholder attending (who is not excluded from voting) has one vote only (even if that Shareholder has been appointed as the proxy for another shareholder) and on a poll has one vote for each fully paid Share the Shareholder holds or represents.

Rule 5.10 – direct voting

The New Constitution includes provisions that will enable Shareholders to vote directly on resolutions considered at a general meeting or class meeting by mailing, faxing or using other electronic means as approved by the Directors.

The inclusion of a direct voting provision in the Constitution will mean that if, in the future, the Directors decide to establish a direct voting facility for Company meetings, shareholders who are entitled to vote at the relevant general or class meeting will still be able to directly exercise their voting rights even where they do not attend the meeting personally or by a proxy. The Directors will determine the procedures and regulations that will govern the implementation and use of direct voting.

Direct voting is not currently provided for in the existing Constitution. If the New Constitution is adopted, direct voting will operate concurrently with, and not replace, the proxy system provided for in the New Constitution and the Corporations Act.

Rule 5.11 & 5.12 - Proxies and corporate representatives

A Shareholder who is entitled to attend and vote at a general meeting may appoint a proxy to attend and vote in the place of that Shareholder. The New Constitution sets out the requirements for the valid appointment of a proxy (which may include by electronic means if the Directors so determine) and also expressly requires that proxy appointments be provided *directly* by the appointing Shareholder to the Company. The requirement for the direct provision of proxies is not currently provided for in the existing Constitution.

Under the New Constitution, a Shareholder that is a corporate entity may appoint an individual as a corporate representative to exercise the powers of that Shareholder. The New Constitution sets out the requirements for the valid appointment of a corporate representative. The existing Constitution does not contain an express provision enabling appointment of corporate representatives although the Corporations Act allows such appointments.

Rule 5.14 – Disregarding votes cast by excluded persons

Under the Listing Rules and the Corporations Act, certain Shareholders (usually Shareholders who are related to Directors in some way) may be excluded from voting on resolutions in which they have a special interest. The New Constitution confirms that if votes are cast by a Shareholder who is excluded from voting, those votes will not be counted. This is not expressly set out in the existing Constitution but is a requirement of the Listing Rules.

Rule 6.2 - Director Appointments

The Director appointment provisions of the New Constitution provide that a person can only be nominated for the office of Director if they:

- have been nominated within the time frame provided under the Listing Rules (or, if no time frame applies, no later than 40 business days before the meeting):
 - by shareholders holding shares representing 5% of the total votes of Shareholders entitled to vote on a resolution to appoint a Director; or
 - by at least 100 Shareholders entitled to vote;
- nominated by a majority of the existing Directors;
- is standing for re-election, either through director rotation or having been appointed to fill a casual vacancy during the year; or
- have been otherwise validly nominated under the Act.

Other than the inclusion of a time frame for the provision of nominations by Shareholders, this provision is not materially different from the existing Constitution,

Rule 6.3 – Qualifications of Directors

The New Constitution sets out the circumstances which disqualify a person from acting as a Director, which include where the person has been disqualified from managing a corporation under the Corporations Act and where a person is an undischarged bankrupt or has been convicted of an indictable offence within the last 10 years. The existing Constitution does not set out any such disqualifying circumstances. The New Constitution does not require that a person must hold Shares in order to be a Director.

Rule 6.4 – Remuneration of Directors

The Directors are entitled to be remunerated for their services as Directors. The amount of the total remuneration paid to all non-executive Directors must not exceed the annual aggregate maximum determined by the Company in general meeting. The annual aggregate maximum remuneration for non-executive Directors will not change as a result of adopting the New Constitution. The New Constitution provides that the aggregate maximum remuneration of the non-executive Directors may not be increased without the prior approval of the Shareholders in general meeting.

Under the New Constitution, Directors of the Company are also entitled to be paid all travelling and other expenses properly incurred by them in attending and returning from Directors' meetings or committee or general meetings of the Company and otherwise in connection with the business or affairs of the Company or its subsidiaries. In addition, Directors who perform extra services for the Company or hold other offices in the Company may be paid such other remuneration for those services as the Directors think fit. These provisions are unchanged from the existing Constitution.

The New Constitution also provides that the (remaining) Directors may determine to make a payment upon the death or retirement of a Director if permitted under the Corporations Act (which imposes some limitations on such payments). The existing Constitution contemplated such payments in certain circumstances. The New Constitution simplifies these provisions by requiring that the payments can be made if they are permitted at law.

Rule 6.6 - Periodic retirement of Directors

The Listing Rules no longer require that 1/3rd of directors retire at each AGM. This outdated requirement was the basis for the relevant provision of the existing Constitution. The New Constitution provides that each Director must not hold office (as a Director) after the later of the third annual general meeting held after the Director was last appointed or elected and the 3rd anniversary of the date on which the Director was last appointed or elected. This reflects the current Listing Rules requirements. Directors who cannot continue in office because of this Rule are required to resign and may stand for re-election.

Rule 8.1 - 8.7 – Determination and payment of dividends & capitalising amounts

The Rules in the New Constitution that deal with the payment of dividends have been designed to accommodate a recent change to the law governing when a company may pay a dividend. The New Constitution provides that the Directors can determine, declare and fix the amount and time for payment of a dividend as and when permitted by the Corporations Act. The Directors also have the power to determine:

- that dividends are to be paid from a particular source; or
- that a dividend be wholly or partly paid by a distribution of assets (including shares of another company); or
- to establish a dividend reinvestment plan; or
- to set aside reserves and to capitalise amounts as they think fit.

Under the New Constitution, Directors may also determine to pay a distribution (whether a dividend or other distribution) by distributing specific assets of the Company (known as "in specie" distribution). The existing Constitution permits in specie distribution specifically for payment of dividends.

Rule 10.1 – Winding up

If the Company is wound up, the New Constitution provides that the liquidator may, if approved by a special resolution of Shareholders, divide the Company's assets among the Shareholders in the manner determined by the liquidator. This is unchanged from the existing Constitution, but the New Constitution also provides that a Shareholder cannot be forced to accept any assets of the Company in respect of which a liability remains.

Rule 11 – Directors’ indemnity & insurance

To the extent permitted by law, the Company must indemnify each Director and other officer of the Company or a Related Body Corporate against any liability incurred by the person in their capacity as Director or other officer unless that liability arises out of conduct involving lack of good faith. In addition, to the extent permitted by law, the Company may maintain insurance for liability incurred by its Directors and officers in their capacities as Directors and officers.

Apart from the extension to officers of Related Bodies, this is not materially different from the existing Constitution.

Rule 12.1 – Transferring, voting and dividend rights of restricted securities

The New Constitution provides that where the Company has shares that are classified by the ASX as being restricted securities, the Company cannot register any transfer of those Shares. If there is a breach of the Listing Rules or restriction agreement in respect of restricted shares, the holder will not be entitled to dividends or voting rights in relation to those shares. This reflects the requirements of the Listing Rules.

As at the date of this Notice, the Company has no shares that are classified by the ASX as restricted securities.

Rule 13 - Small Holdings

The New Constitution provides the Company with a mechanism to divest a holder of unmarketable parcels of shares by selling those shares on-market or otherwise disposing of the Shares in the manner determined by the Directors. Currently an unmarketable parcel of shares is a holding that has a value of less than \$500. The procedure gives holders of these small parcels an ability to elect to retain their small holding of Shares. Shareholders who do not choose to retain their shares will be paid the proceeds of the sale after the sale procedure has completed.

The existing Constitution does not enable the Company to provide a sale facility for small Shareholders.

As mentioned above, a copy of the New Constitution is available prior to the meeting by calling Jennine McClure on (03) 8773-3052.

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

<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>
<Address 6>

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 2:00PM,
WEDNESDAY, 24 NOVEMBER 2010

TO VOTE ONLINE

Reference Number: <HIN/SRN>



STEP 1 : VISIT www.registries.com.au/vote/itlagm2010
STEP 2: Enter your holding/Investment type
STEP 3: Enter your Reference Number and VAC: <VAC NUMBER>

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 have provided 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 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 **2:00pm on Friday, 26 November 2010**. 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

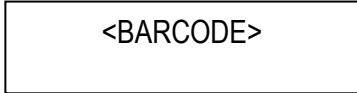
BY FAX - + 61 2 9290 9655

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

**Vote online at: www.registries.com.au/vote/itlagm2010
or turnover to complete the Form →**

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.



<Address 1>
 <Address 2>
 <Address 3>
 <Address 4>
 <Address 5>
 <Address 6>

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 at Unit 1, 63 Wells Road, Chelsea Heights VIC 3196 on Friday, 26 November 2010 at 2:00pm** 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 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Auditor - PricewaterhouseCoopers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Special Business

Resolution 3 Appointment of Auditor – Ernst & Young	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Adoption of new constitution			

Ordinary Business

Resolution 5 Re-election of Julian Gosse as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6 Election of William Mobbs as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7 Election of Sanjay Sehgal as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8 Election of Dr Jagmohambir Singh Dillon as Director	<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 Resolutions 1-7 inclusive for these items of business. The Chairman of the Meeting intends to vote undirected proxies **AGAINST** Resolution 8.

*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
<input style="width: 250px; height: 40px;" type="text"/>	<input style="width: 250px; height: 40px;" type="text"/>	<input style="width: 250px; height: 40px;" type="text"/>

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / / 2010

11 October 2010

The Directors
ITL Limited
Unit 1, 63 Wells Road
Chelsea Heights, VIC 3196

Dear Sirs,

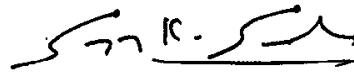
Re: Nomination of Auditor

For the purposes of section 328B (1) of the Corporations Act 2001, and being directors of ITL Limited, we would like to nominate Ernst & Young for appointment as auditor of ITL Limited at the Company's next Annual General Meeting.

Yours sincerely

A handwritten signature in black ink, appearing to be 'W Mobbs', written in a cursive style.

William Mobbs

A handwritten signature in black ink, appearing to be 'Sanjay Sehgal', written in a cursive style.

Sanjay Sehgal