

## **NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of shareholders of Jumbo Corporation Limited ("the Company") will be held at the ASX Lecture Theatre, Level 5 Riverside Centre, Brisbane, QLD, 4000 at 2.00pm on 30 November 2005

### **ITEM OF BUSINESS:**

#### **ORDINARY BUSINESS**

##### **1) Financial Statements and Reports**

To receive and consider Annual Financial Statements consisting of the Statement of Financial Performance and Statement of Cash Flows for the year ending 30 June 2005 and the Statement of Financial Position as at 30 June 2005, with accompanying notes to and forming part of the Financial Statements at that date, the Directors' Declaration, the Directors' Report and the Auditor's Report on those Financial Statements.

A resolution of shareholders is not required for this item of business.

##### **2) Adoption of Remuneration Report – Resolution 1**

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

"THAT the Company be authorised to adopt the Remuneration Report for the year ended 30 June 2005".

The vote on this resolution is advisory only and does not bind the Company.

##### **3) Re - election as a director of Earl Evans – Resolution 2**

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

"THAT Earl Evans, who retires by rotation in accordance with the Corporations Act 2001 and the Company's Constitution and being eligible, offers himself for re-election, is hereby re-elected as a Director".

##### **4) Election as a director of David DeCampo – Resolution 3**

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

"THAT David DeCampo, having been appointed since the last General Meeting, retires in accordance with the Corporations Act 2001 and the Company's Constitution and being eligible offers himself for appointment, is hereby elected as a director".

## **SPECIAL BUSINESS**

### **5) Ratification of Issue of Shares made on 10th June 2005 – Resolution 4**

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

“THAT for the purposes of ASX Listing Rules 7.4 and 7.5 and for all other purposes, the issue of 135,135 shares at an issue price of 4.0 cents per share, allotted and issued on 10 June 2005, be hereby approved and ratified”.

The Company will disregard any votes cast on this resolution by Ross Douglas McColl who participated in the issue or an associate of him. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **6) Ratification of Issue of Shares made on 6th June 2005 – Resolution 5**

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

“THAT for the purposes of ASX Listing Rules 7.4 and 7.5 and for all other purposes, the issue of 750,000 shares at an issue price of 4.0 cents per share, allotted and issued on 6 June 2005, be hereby approved and ratified”.

The Company will disregard any votes cast on this resolution by Alexander Chen and Karyn Sadauskas who participated in the issue or an associate of them. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by a person chairing the meeting as a proxy for the person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

### **7) Consideration of the Issue of Shares to Michael Veverka – Resolution 6**

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

“THAT in accordance with the provisions of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, the Company be authorised to issue the number of shares fully paid ordinary shares in the Company that is equal to a value of eighty thousand dollars (\$80,000) (with the number of shares to be calculated based on the 5 day weighted average trading price of the Company’s shares for the period immediately prior to the issue) to Michael Veverka being a director of the Company or his nominee in consideration for services rendered on the terms set out in the Explanatory Statement”.

A copy of this Notice and the Explanatory Statement which accompanies this Notice has been lodged with the Australian Securities & Investments Commission in accordance with Section 218 of the Corporations Act. The Company intends to issue the shares as soon as practicable following the meeting and in any event no later than one (1) month from the date of the Meeting. The shares will be issued on the same terms as the existing shares in the Company. The Company will disregard any votes cast on this resolution by Michael Veverka and any associate of him. However, the Company need 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 the direction on the proxy form to vote as the proxy decides.

**8) Consideration of the Issue of Shares to David DeCampo – Resolution 7**

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

“THAT, subject to the passing of Resolution 3, in accordance with the provisions of Chapter 2E of the Corporations Act and ASX Listing Rule 10.11, and for all other purposes, the Company be authorised to issue the number of shares fully paid ordinary shares in the Company that is equal to a value of eighty thousand dollars (\$80,000) (with the number of shares to be calculated based on the 5 day weighted average trading price of the Company’s shares for the period immediately prior to the issue) to David DeCampo being a director of the Company or his nominee in consideration for services rendered on the terms set out in the Explanatory Statement”.

A copy of this Notice and the Explanatory Statement which accompanies this Notice has been lodged with the Australian Securities & Investments Commission in accordance with Section 218 of the Corporations Act. The Company intends to issue the shares as soon as practicable following the meeting and in any event no later than one (1) month from the date of the Meeting. The shares will be issued on the same terms as the existing shares in the Company. The Company will disregard any votes cast on this resolution by David DeCampo and any associate of him. However, the Company need 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 the direction on the proxy form to vote as the proxy decides.

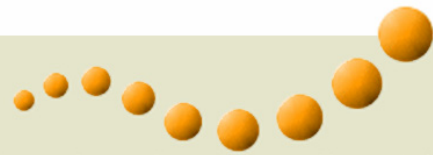
**9) General Business**

To consider any other business as may be lawfully put forward in accordance with the Constitution of the Company.

**By Order of the Board**



Garry J Clark  
Company Secretary  
Dated at Brisbane this 25th day of October 2005



**Jumbo** Corporation Ltd

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## **EXPLANATORY STATEMENT**

This Explanatory Statement is intended to assist shareholders of Jumbo Corporation Limited better understand the resolutions to be put before shareholders at the Annual General Meeting to be held on 30 November 2005.

### **Item of business No. 1 Financial Statements and Reports**

The Company's Annual Report for the year ended 30 June 2005 is included with the mailing to shareholders of the Notice of Meeting, Proxy Form and this Information Memorandum.

The Annual Report will be tabled and discussed at the Annual General Meeting and directors will be available to answer questions from shareholders.

A shareholder resolution is not required in respect to the Annual Report.

### **Item of business No. 2 Adoption of Remuneration Report**

The Board has submitted its Remuneration Report to shareholders for consideration and adoption by way of a non-binding resolution.

The Remuneration Report is set out in the Directors' Report. The Report:

- explains the Board's policy for determining the nature and amount of remuneration of executive directors and senior executives of the Company;
- explains the relationship between the Board's remuneration policy and the Company's performance;
- sets out remuneration details for each Director of the Company; and
- details and explains any performance conditions applicable to the remuneration of executive directors and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

The Board unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

### **Item of business No. 3 Re-election of Earl Evans**

Earl Evans, who is a director, retires at the Annual General Meeting in accordance with the rotational retirement requirements of the Company's Constitution, which requires that one-third of directors (except for the Managing Director) retire each year. Mr Evans is eligible for re-election as a director of the Company and offers himself for re-election. The remaining directors support the re-election of Mr Evans.

Mr Evans is a senior executive of Macquarie Bank and has been instrumental in the capital raisings undertaken by the Company. He was appointed a non-executive director of Jumbo Corporation Limited in May 2000. Mr Evans is also a director of Verus Investments Limited.

**Item of business No. 4**  
**Election of David DeCampo**

David DeCampo was appointed to the board of Jumbo Corporation Limited on 27 June 2005 as Executive Director of Gaming Activities. In accordance with the Corporations Act 2001 (Cth) (the Corporations Act) and the Company's Constitution, Mr DeCampo is required to retire from the board at this Annual General Meeting. Mr DeCampo is eligible for re-election as a director of the Company and offers himself for re-election. The remaining members of the board support the re-election of Mr DeCampo.

Mr DeCampo is the current CEO of TMS Global Services Pty Limited which was recently acquired by Jumbo. He was formerly a Chairman and Director of Canbet (ASX:CBT) for 4 years as well as several other directorships of public and private companies. Prior to that he held senior management roles in large telecommunications companies including Lucent, Hewlett Packard and Telstra.

**Item of business No. 5**  
**Ratification of Previous Issue of Shares**

On 10 June 2005, the Company issued 135,135 ordinary fully paid shares (Shares) to Ross Douglas McColl (the Placee) as detailed below.

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve the issue.

Under this resolution, the Company seeks shareholder approval for, and ratification of, the issue of Shares as set out below so as to restore the Company's capacity under Listing Rule 7.1 to issue further securities representing up to 15% of the Company's issued capital in the next 12 months.

For the purposes of Listing Rule 7.5, the Company provides the following information to shareholders:

- (a) on 10 June 2005, the Company issued 135,135 Shares at an issue price of 4.0 cents per Share to the Placee in satisfaction of a debt of \$5000;
- (b) the Shares were issued as satisfaction of a debt and accordingly, no funds were raised through the issue of these Shares; and
- (c) The Shares allotted and issued by the Company to the Placee are fully paid ordinary shares in the Company and rank equally with, and are on the same terms as, the existing shares in the Company.

**Item of business No. 6**  
**Ratification of Previous Issue of Shares**

On 6 June 2005, the Company issued 375,000 ordinary fully paid shares (Shares) each to Alexander Chen and Karyn Sadauskas (the Placees) as detailed below:

ASX Listing Rule 7.1 provides that prior approval of shareholders is required for an issue of securities if the securities will, when aggregated with the securities issued by a company during the previous 12 months, exceed 15% of the number of securities on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 states that an issue by a company of securities made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and the company's members subsequently approve the issue.

Under this resolution, the Company seeks shareholder approval for, and ratification of, the issue of Shares as set out below so as to restore the Company's capacity under Listing Rule 7.1 to issue further securities representing up to 15% of the Company's issued capital in the next 12 months.

For the purposes of Listing Rule 7.5, the Company provides the following information to shareholders:

- (a) on 6 June 2005, the Company issued 375,000 Shares at an issue price of 4.0 cents per Share to each of the Placees as a sign-on bonus when they commenced employment with TMS Global Services Pty Ltd;
- (b) the Shares were issued as a sign-on bonus and accordingly, no funds were raised through the issue of these Shares; and
- (c) The Shares allotted and issued by the Company to the Placee are fully paid ordinary shares in the Company and rank equally with, and are on the same terms as, the existing shares in the Company.

## **Items of Business No. 7 and 8**

### **Consideration of Issue of Shares to Michael Veverka and David DeCampo**

#### **Introduction**

The Company proposes to issue to Michael Veverka and David DeCampo (or their nominees) the number of fully paid ordinary shares that is equal to eighty-thousand dollars (\$80,000) (with the number of shares to be calculated based on the 5 day weighted average trading price of the Company's shares for the period immediately prior to the issue) each in consideration for services rendered to the Company through their roles as Executive Directors of the Company.

The Company proposes that both Michael Veverka and David DeCampo will receive remuneration packages which will consist of cash together with these shares in lieu of cash. Taking shares instead of cash will assist the cash position of the Company and will allow for more working capital to advance the growth of the Company. The non-interested directors believe that the remuneration packages proposed to be given to both Michael Veverka and David DeCampo represent reasonable remuneration for the services they provide to the Company. The issue of these shares is subject to the appropriate shareholder approval being received. If approval is given under ASX Listing Rule 10.11, approval will not be required under ASX Listing Rule 7.1. The Company will not receive any funds as a result of the issue of these shares.

#### **Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a related party of the public company unless the benefit falls within one of various exceptions to the general prohibition. One of the exceptions includes where the company first obtains the approval of its shareholders in general meeting in circumstances where the requirements of Chapter 2E in relation to the convening of that meeting have been met.

A "related party" for the purposes of the Corporations Act is defined widely and it includes an entity controlled by a person who was a director of the public company within the previous 6 months.

A "financial benefit" for the purposes of the Corporations Act has a very wide meaning. It includes the public company paying money or issuing securities to the related party. In determining whether or not a financial benefit is being given, it is necessary to look to the economic and commercial substance and effect of what the public company is doing (rather than just the legal form). Any consideration which is given for the financial benefit is to be disregarded, even if it is full or adequate.

These proposed Resolutions, if passed, will confer financial benefits on Michael Veverka and David DeCampo and the Company seeks to obtain member approval in accordance with the requirements of Chapter 2E of

the Corporations Act and for this reason and for all other purposes the following information is provided to shareholders.

### **The related party to whom Resolutions 6 and 7 would permit the financial benefit to be given**

In relation to Resolution 6, the financial benefit would be given to Michael Veverka (or his nominee). Michael Veverka is a director of the Company and, as detailed above, currently holds shares in the Company.

In relation to Resolution 7, the financial benefit would be given to David DeCampo (or his nominee). David DeCampo is a director of the Company and is associated with a shareholder of the Company.

### **The nature of the financial benefit**

The nature of the proposed financial benefit to be given to Michael Veverka and David DeCampo (or their nominees) is the issue of the number of fully paid ordinary shares that is equal to eighty-thousand dollars (\$80,000) (with the number of shares to be calculated based on the 5 day weighted average trading price of the Company's shares for the period immediately prior to the issue).

The closing price for ordinary shares in the Company as at 20 October 2005 was \$0.057. The high and low share prices for the last three (3) months were \$0.079 (on 29 July 2005) and \$0.054 (on 6 October 2005) respectively, and for the last twelve (12) months were \$0.097 (on 22 March 2005) and \$0.019 (in December 2004) respectively.

The following table sets out for illustrative purposes the number of shares that would be issued to Michael Veverka and David DeCampo pursuant to resolutions 6 and 7 if the number of shares to be issued was calculated based on the trading price as at 20 October 2005 and other similar trading prices.

<b>Share Price</b>	<b>Number of Shares</b>
\$0.045	1,777,778
\$0.050	1,600,000
\$0.055	1,454,545
\$0.057	1,403,509
\$0.060	1,333,333
\$0.065	1,230,769

### **Directors' Recommendation**

With respect to Resolution 6, David DeCampo, Earl Evans and Alan Phillips have each considered the putting of this Resolution to shareholders. Your Directors urge you to read the Notice of Meeting (incorporating and including this Explanatory Statement) in its entirety before forming a view as to the vote you will cast. David DeCampo, Earl Evans and Alan Phillips each recommend the passing of this Resolution as the issue of the shares in the Company to Michael Veverka in lieu of cash will assist the cash position of the Company and allow for more working capital to advance the growth of the Company.

With respect to Resolution 7, Michael Veverka, Earl Evans and Alan Phillips have each considered the putting of this Resolution to shareholders. Your Directors urge you to read the Notice of Meeting (incorporating and including this Explanatory Statement) in its entirety before forming a view as to the vote you will cast. Michael Veverka, Earl Evans and Alan Phillips each recommend the passing of this Resolution as the issue of the shares in the Company to David DeCampo in lieu of cash will assist the cash position of the Company and allow for more working capital to advance the growth of the Company.

## **Directors' Interest and other Remuneration**

Michael Veverka has a material personal interest in the outcome of Resolution 6, as it is proposed that shares be granted to him (or his respective nominee) as set out in Resolution 6.

Michael Veverka holds 73,748,572 shares in the Company.

Other than the shares proposed to be issued pursuant to Resolution 6 in consideration for his services as an Executive Director, Michael Veverka he shall also receive cash remuneration \$170,000 from the Company for his services as an Executive Director.

David DeCampo has a material personal interest in the outcome of Resolution 7, as it is proposed that shares be granted to him (or his respective nominee) as set out in Resolution 7.

Entities associated with David DeCampo hold 2,000,000 shares in the Company.

Other than the shares proposed to be issued pursuant to Resolution 7 in consideration for his services as an Executive Director, David DeCampo shall also receive cash remuneration \$120,000 from the Company for his services as an Executive Director.

## **Valuation**

The value of shares to be issued to Michael Veverka and David DeCampo shall be eighty thousand dollars (\$80,000) each with such number of shares to be issued to be calculated on the basis of the 5 day weighted average trading price of the Company's shares for the period immediately prior to the issue.

## **Any other information that is reasonably required by shareholders to make a decision and that is known to the Company or any of its Directors**

There is no other information known to the Company or any of its directors save and except as follows:

### **Opportunity Costs**

The opportunity costs and benefits foregone by the Company issuing the fully paid ordinary shares in the Company to Michael Veverka and David DeCampo (or their nominees) is that there will be a dilutionary effect on current shareholders of the Company.

### **Taxation Consequences**

In accordance with AASB 2 "Share Based Payments", these share payments are to be measured at the more readily determinable fair value of the shares and are to be expensed in the Company's statement of financial performance.

### **Benefits Foregone**

It is the Directors' belief that the issue of shares in the Company to Michael Veverka and David DeCampo (or their nominees), subject to shareholder approval, is required in consideration for the services provided in their roles as Executive Directors of the Company and represents commensurate remuneration for each recipient when considering the qualifications and wealth of experience each provides to the Company. Moreover, the issue will enable the Company to retain cash to be used for the working capital of the Company, which the Directors believe will provide substantial benefits to the Company.

# PROXY FORM

For use at the Annual General Meeting of shareholders of Jumbo Corporation Limited to be held on Thursday 30 November 2005 at 2.00pm ( or at any adjournment thereof )

.....  
 (Name of member or members)  
 of .....  
 (Address of member or members)

being a shareholder of Jumbo Corporation Limited ("the Company") and entitled to ..... shares in the Company

hereby appoint: .....  
 (Name of proxy)

of .....  
 (Address of proxy) or, failing that person, the chairman of the meeting as the Member's proxy to vote for the Member and on the Member's behalf at the Annual General Meeting of the Company to be held on the 30 November 2005 at 2.00pm and at any adjournment of that meeting, in respect of ..... of the Member's shares, or failing any number being specified, **ALL** of the members shares in the Company.

If two proxies are appointed, the proportion of voting rights this proxy is authorized to exercise is ..... %. An additional proxy form will be supplied by the Company on request.

The proxy is directed to vote in the following manner:

<b>RESOLUTION</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
1. Adoption of Remuneration Report [This Resolution is advisory only]	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Earl Evans as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of David DeCampo as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Ratification of Issue of Shares to Ross Douglas McColl	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Ratification of Issue of Shares to Alexander Chen and Karyn Sadauskas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Consideration of Issue of Shares to Michael Veverka	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Consideration of Issue of Shares to David DeCampo	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

(A mark should be placed in the appropriate box if the Member wishes to direct the proxy vote in a specified way in relation to the above resolutions. If no direction is given, the proxy may vote or not as the proxy sees fit.)

**If you do not wish to direct your proxy how to vote, please check this box**

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of a resolution and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman advises that it is his intention to vote in favour of all resolutions in respect of any undirected proxies which may be granted in favour of the Chairman.

This form must be signed by the Member (in the case of a body corporate under its common seal), if required, or by an attorney of the Member.

**DATED:** .....

.....  
**Signature of Member**

.....  
**Signature of Member**

SIGNED for an on behalf of by its duly appointed attorney in the presence of:

.....  
**Witness**

**Name (printed)** .....

THE COMMON SEAL of )  
The fixing of which was witnessed by: )

.....  
**Director/Secretary**

**Name (printed)** .....

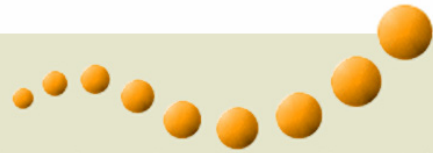
.....  
**Attorney**

**Name (printed):** .....

**Date of Power of Attorney:** .....

.....  
**Director/Sole Director and Sole Secretary**

**Name (printed):** .....



**Jumbo** Corporation Ltd

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## **PROXY AND VOTING ENTITLEMENT INSTRUCTIONS**

### **Proxy Instructions**

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or the number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form ( and the power of attorney or other authority, if any, under which this proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form ( and the power of attorney or other authority ) must be deposited at or sent by facsimile transmission to the Company's office at level 19 , Riverside Centre, 123 Eagle Street, Brisbane Qld or P.O. Box 7118, Riverside Centre, Brisbane Qld 4001, facsimile number 07 3831 9720, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act. The proxy may, but need not be, a shareholder in the Company.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form accompanies this Notice of Meeting.

### **Voting Entitlement**

All members of the Company are entitled to attend and vote at the Meeting.

For the purposes of determining voting entitlements at the Meeting, shares will be taken to be held by the persons who are registered as holding the shares at 7.00 pm on Tuesday 28 November 2005, in accordance with Regulation 7.11.37 of the Corporations Act. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.