

SWIFTEL LIMITED
ACN 009 273 152

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

and

EXPLANATORY NOTES

Date of Meeting

Tuesday, 25th November 2003

Time & Place of Meeting

Raddison Hotel
27 O'Connell Street
Sydney 2000

At 3:00 pm (Eastern Summer Time)

And

QV1 Function Centre
Level 2, QV1 Building
250 St George's Terrace
PERTH WA 6000

At 12:00 pm (WST)

SWIFTEL LIMITED
ACN 009 273 152
NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of shareholders of Swiftel Limited (“**Company**”) will be held at the Raddison Hotel, 27 O’Connell Street, Sydney on **Tuesday 25th November 2003 at 3:00 pm (Eastern Summer Time)** and the QV1 Function Centre, Level 2, QV1 Building, 250 St George’s Terrace, Perth, Western Australia on **Tuesday 25th November 2003 at 12:00 pm (WST)** for the purpose of transacting the business set out in this Notice of General Meeting.

Explanatory Notes containing information in relation to each of the following resolutions form part of this Notice of Annual General Meeting.

AGENDA

BUSINESS:

Financial Statements and Reports

To receive and consider the annual financial statements of the Company for the year ended 30th June 2003, consisting of the statements of financial performance, statements of financial position, statements of cash flows, the director’s report and auditor’s report.

Resolution 1 - Re-Election of Director

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

“That Malcolm Stuart Dick, having been appointed to the Board on 12 September 2003 and being eligible for re-election, be elected as a Director of the Company.”

Resolution 2 - Re-Election of Director

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

“That Colin Joseph Marland, having been appointed to the Board on 12 September 2003 and being eligible for re-election, be elected as a Director of the Company.”

Resolution 3 – Maximum Remuneration of Non-executive Directors

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

“Pursuant to clause 15 of the Constitution of the Company, the aggregate amount available for the payment of directors’ fees to non-executive directors be increased to \$200,000 per annum with effect from the financial year ended 30 June 2003.”

Pursuant to Listing Rule 14.11, the Company will disregard any votes cast on Resolution 3 by a non-executive director and any associate of the non-executive directors. However, the Company need not disregard a vote if it is cast by a person as proxy appointed in writing that specifies how the proxy is to vote on Resolution 3 and it is not cast on behalf of any of the non-executive directors or their associates.

By Order of the Board of Swiftel Limited
Graeme R Boden
Company Secretary

Dated : 23rd October 2003

NOTES

1. Proxies

Instructions to proxy holders are included in this Notice of General Meeting. A proxy form is also enclosed.

2. Voting Entitlements

Pursuant to regulation 7.11.37 of the Corporations Regulations, the directors have set a snapshot date to determine the identity of shareholders entitled to attend and vote at the meeting. The snapshot date is 5:00 pm WST on 21st November 2003.

EXPLANATORY NOTES TO RESOLUTIONS

These Explanatory Notes form part of the Notice of General Meeting of Shareholders of Swiftel Limited (“**the Company**”) in connection with the business to be transacted at the General Meeting of shareholders of the Company to be held at the Raddison Hotel, 27 O’Connell Street, Sydney on **Tuesday 25th November at 3:00 pm (Eastern Summer Time)** and the QV1 Function Centre, Level 2, QV1 Building, 250 St George’s Terrace, Perth, Western Australia on **Tuesday 25th November 2003 at 12:00 pm (WST)**.

Resolutions 1 and 2 – Election of Directors

The Corporations Act 2001 and the Constitution of the Company require directors who are appointed by the Board to stand for election by shareholders at the next annual general meeting after their appointment.

Mr Malcolm Dick and Mr Colin Marland were appointed by the Board on 12th September 2003 and are offering themselves for election at this Annual General Meeting.

Mr Malcolm Dick has had extensive experience in the telecommunications industry over the past 15 years. He was CEO of Netway Communications - a joint venture between Telecom NZ and Freightways Group. He subsequently established Call Australia Pty Ltd - a switchless carrier which was ultimately sold to RSLCOM. Presently, Mr Dick is part owner of CallPlus Ltd - the third largest fixed line carrier in New Zealand, and Slingshot - a dial-up ISP. He is also a Director and shareholder of Argent Networks Ltd, and ihug.

Mr Colin Marland has significant experience in the telecommunications industry and was one of the industry’s pioneers in the early days of the partially deregulated telecommunications market. He specialises in the conception and start-up phase of telecommunication companies and has successfully listed several companies on the ASX. Mr Marland was a co-founder of People Telecom and corpTEL Group - Australia’s largest service provider prior to its sale to AAPT in 1998. Mr Marland is CEO of the Chifley Group which specialises in telecommunications investment and property development.

Resolution 3 – Maximum Remuneration of Non-executive Directors

The Corporations Act 2001 and the Constitution of the Company provide that the maximum aggregate amount of fees which may be paid to non-executive directors must be set by resolution of the shareholders and that the Board may decide the allocation of fees to be paid to non-executive directors within this limit.

The present aggregate limit for non-executive directors' fees is \$100,000 per annum, from which \$56,000 per annum is currently allocated between three directors.

It is considered desirable to increase the aggregate level of non-executive directors' fees for the following reasons.

- The ASX guidelines on corporate governance suggest that it should be the policy of listed companies to remunerate directors fairly and responsibly, so as to attract and retain talented and motivated directors. The guidelines further suggest that this should be by way of fees only and not to include share or option plans, which have been used in particular by companies in the formative stages of development.
- The present level of fees paid to individual directors is considered inadequate, given the nature of experience and expertise required, the time commitment, possibly at the expense of alternative income, and the responsibility involved. To some extent the Company has tried to compensate for this by granting options approved at the 2001 annual general meeting to the non-executive directors at that time.

As the Company grows to profitability, it will become possible to remunerate directors more in line with their duties and responsibilities.

- The appointment of two additional directors may require the limit to be increased.
- The increasing size and level of activity of the Company may warrant an increase in directors' fees, on the basis of increased time required.
- The Board wishes to retain the flexibility to attract and retain directors who will add value to the Company.

Notwithstanding the above, it is not the intention of the Board to use this limit to its full extent in the near future.

SWIFTEL LIMITED
ACN 009 273 152

PROXY FORM

The Company Secretary
Swiftel Limited
Registered Office Address:
Level 18, QV1 Building
250 St Georges' Terrace
PERTH WA 6000
Facsimile:(08) 9485 0602

I/We (name of shareholder)
of (address)

being a member/members of Swiftel Limited HEREBY APPOINT

(name)
of (address)

and/or failing him (name)
of (address)

or failing that person then the Chairman of the General Meeting as my/our proxy to vote for me/us and on my/our behalf at the General Meeting of the Company to be held at the Raddison Hotel, 27 O'Connell Street, Sydney 2000 on Tuesday 25th November 2003 at 3:00 pm (Eastern Summer Time) and the QV1 Function Centre, Level 2, QV1 Building, 250 St Georges' Terrace, Perth, Western Australia on Tuesday 25th November 2003 at 12:00 pm (WST) and at any adjournment of the meeting.

Should you so desire to direct the Proxy how to vote, you should place a cross in the appropriate box(es) below:

I/We direct my/our Proxy to vote in the following manner:

	For	Against	Abstain
Resolution 1 – Election of Malcolm Dick as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Election of Colin Marland as director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Maximum remuneration of non-executive directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no directions are given my proxy may vote as the proxy thinks fit or may abstain.

If you do not wish to direct your proxy how to vote, please place a mark in the box.

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him other than as proxy holder will be disregarded because of that interest.

The Chairman intends to vote in favour of all resolutions in relation to undirected proxies.

This Proxy is appointed to represent ___ % of my voting right, or if 2 proxies are appointed Proxy 1 represents ___ % and Proxy 2 represents ___ % of my total votes

My total voting right is _____ shares

If the shareholder(s) is an individual:

If the shareholder is a company:

Name: _____ Affix common seal (if required by Constitution)

Director/Sole Director and Secretary

Director/Secretary

Dated: _____ 2003

NOTICE OF ANNUAL GENERAL MEETING

INSTRUCTIONS FOR APPOINTMENT OF PROXY

- 1 A member entitled to attend and vote at the Annual General Meeting is entitled to appoint not more than two proxies.
- 2 Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights
- 3 A proxy need not be a member of the Company
- 4 To be effective, forms to appoint proxies must be received by the Company no later than 48 hours before the time appointed for the holding of the General Meeting, by post or facsimile to the respective addresses stipulated in this proxy form.
- 5 The proxy form must be signed personally by the shareholder or his attorney, duly authorised in writing. If a proxy is given by a corporation, the proxy must be executed under either the common seal of the corporation or under the hand of an officer of the company or its duly authorised attorney. In the case of joint shareholders, this proxy must be signed by at least one of the joint shareholders, personally or by a duly authorised attorney.
- 6 If a proxy is executed by an attorney of a shareholder, then the original of the relevant power of attorney or a certified copy of the relevant power of attorney, if it has not already been noted by the Company, must accompany the proxy form.
- 7 Shareholders are advised that the Chairman intends to vote in favour of all resolutions set out in the Notice of General Meeting and will vote any undirected proxies in the same manner.