

NOTICE OF ANNUAL GENERAL MEETING

and explanatory memorandum
to shareholders

20 OCTOBER 2010

Talent2 International Limited
ABN 19 000 737 744

**Please read the Notice and Explanatory
Memorandum carefully.**

If you are unable to attend the meeting
please complete and return the enclosed
proxy form in accordance with the
specified instructions.



talent²

14 September 2010

Dear Shareholder

2010 has been another exciting year for Talent2 and I look forward to welcoming you to our Annual General Meeting.

The global financial crisis and the reshaping of the world economy continue to highlight the growing significance of Australia in the Asia Pacific region. Talent2's longstanding Asian expansion strategy has enabled us to grow our platform into this region and to take advantage of the many opportunities presented in these circumstances.

There is little doubt that Talent2's coverage in Asia has opened up many opportunities to work with global firms expanding into this exciting region. During the coming 12 months we plan to sell more service lines into this customer base and to focus on US firms expanding into Asia and Asia's fast-growing regional companies.

I would therefore like to invite you to join us at Talent2 International Limited's (Talent2), 2010 Annual General Meeting (AGM), to be held at our offices at Level 12, 179 Elizabeth Street Sydney on Wednesday 20th October 2010 at 11:00am.

At this meeting we will seek formal approval:

1. to adopt the 2010 Remuneration Report;
2. to re-elect Ms Pam Laidlaw as a Director of Talent2;
3. to re-elect Mr Ken Borda as a Director of Talent2;
4. to ratify share issues that were made by Talent2 over the last year; and
5. of the provision of financial assistance in accordance with section 260B(2) of the Corporations Act 2001 (Cth).

Yours sincerely



Ken Allen AM
Chairman

Talent2 International Limited

ABN 19 000 737 744

Notice of Annual General Meeting

Notice is hereby given that the 2010 Annual General Meeting (AGM) of Talent2 International Limited (the Company) will be held at our offices at Level 12, 179 Elizabeth Street, Sydney on Wednesday 20th October 2010 at 11:00am.

If you are unable to attend the AGM, we encourage you to complete and return the enclosed proxy form. Proxies (and any power of attorney or other authority under which the proxy is signed) must be received by the Company, at the address or at the facsimile number specified below no later than 11.00 am Sydney time on Monday 18th October 2010. Proxy forms must be posted to the Company's registry Computershare Investor Services Pty Limited at GPO Box 242, Melbourne, VIC 3001 Australia or sent by facsimile to 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia). Alternatively, proxies may be lodged online at www.investorvote.com.au.

Ordinary business

Receipt of financial report

To receive and consider the annual financial report of the Company and its controlled entities for the year ended 30 June 2010, the accompanying Directors' Report and Auditors' Report.

Resolution 1: Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2010 be adopted."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

The Remuneration Report is set out on pages 22 to 31 of the Company's 2010 Concise Annual Report, pages 15 to 24 of the Company's 2010 Full Financial Report and is also available on the Company's website (www.talent2.com).

Resolution 2: Retirement by rotation and re-election of Ms Pam Laidlaw

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

"That Ms Pam Laidlaw, who retires as a Director in accordance with Rule 7.1(d) of the Company's Constitution, and offers herself for re-election, be re-elected as a Director of the Company effective from the close of the Meeting."

Biographical information in relation to Ms Laidlaw is set out in the Explanatory Memorandum accompanying this Notice of AGM.

Resolution 3: Retirement by rotation and re-election of Mr Ken Borda

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

"That Mr Ken Borda, who retires as a Director in accordance with Rule 7.1(d) of the Company's Constitution, and offers himself for re-election, be re-elected as a Director of the Company effective from the close of the Meeting."

Biographical information in relation to Mr Borda is set out in the Explanatory Memorandum accompanying this Notice of AGM.

Special Business

Resolution 4: Approval of previous shares issued to the vendors of Zapper Pte Limited

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

"That approval is given for all purposes, including ASX Listing Rule 7.4, to the issue of 6,798,849 fully paid ordinary shares in the Company to the vendors of the Zapper Pte Limited for a total consideration of \$9,481,294, as detailed in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on resolution 4 by a person who participated in the issue and an associate of a person who participated in the issue.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 5: Approval of previous shares issued to the vendors of Sugar International Limited

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

"That approval is given for all purposes, including ASX Listing Rule 7.4, to the issue of 5,727,152 fully paid ordinary shares in the Company to the vendors of the Sugar International Limited for a total consideration of \$8,590,727, as detailed in the Explanatory Memorandum accompanying this Notice of Meeting."

The Company will disregard any votes cast on resolution 5 by a person who participated in the issue and an associate of a person who participated in the issue.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Resolution 6: Approval of previous shares issued to the vendors of Origin HR.

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

“That approval is given for all purposes, including ASX Listing Rule 7.4, to the issue of 521,739 fully paid ordinary shares in the Company to the vendors of Origin HR for a total consideration of \$720,000, as detailed in the Explanatory Memorandum accompanying this Notice of Meeting.”

The Company will disregard any votes cast on resolution 6 by a person who participated in the issue and an associate of a person who participated in the issue.

However, the Company need not disregard a vote if it is cast by:

- (a) a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) the person chairing the AGM as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Special Resolution

Resolution 7: Approval of the provision of financial assistance in accordance with section 260B(2) of the Corporations Act 2001 (Cth)

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

“That:

- (a) for the purposes of section 260B(2) of the Corporations Act 2001 (Cth) approval is given for each Australian wholly-owned subsidiary of Sugar International Limited (ARBN 129 543 184) (together, the **Australian Sugar Companies**) to give financial assistance to T2 Pty Limited (ABN 51 072 917) as described in the explanatory memorandum accompanying the notice of Annual General Meeting dated 14 September 2010 (the **Explanatory Memorandum**); and
- (b) the Australian Sugar Companies may enter into and give effect to the documents required to implement the financial assistance as described in the Explanatory Memorandum.”

For further information, please refer to the Explanatory Memorandum which forms part of this notice of meeting.

For this resolution to be passed, at least 75% of the votes cast by members entitled to vote on the resolution must be in favour.

Talent2 International Limited

ABN 19 000 737 744

Explanatory memorandum to shareholders

Explanatory Memorandum

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of AGM.

Entitlement to vote

It has been determined that, in accordance with Corporations Regulation 7.11.37, for the purposes of the AGM, shares will be taken to be held by the persons who are registered holders at 7:00pm Sydney time on Monday 18th October 2010. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

Proxies

Shareholders are advised that:

- (a) each shareholder entitled to attend and vote at the AGM has a right to appoint a proxy to attend and vote instead of the shareholder;
- (b) the proxy need not be a shareholder of the Company and may be an individual or body corporate;
- (c) a shareholder who is entitled to cast two or more votes may appoint not more than two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes;
- (d) a shareholder may specify the way in which the proxy is to vote on the resolution or may allow the proxy to vote at his or her discretion;
- (e) if a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - i) appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
 - ii) provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

A Proxy Form accompanies this Notice of AGM and, to be effective, must be received at the Company's corporate registry, Computershare Investor Services:

Postal Address: Talent2 International Limited
c/o Computershare Investor Services Pty Limited,
GPO Box 242, Melbourne, VIC 3001 Australia

Facsimile Number: 1800 783 447 (within Australia)
or +61 3 9473 2555 (outside Australia)

Alternatively, the company also directs shareholders to lodge proxies online at: www.investorvote.com.au.

Proxies (and any power of attorney or other authority under which the proxy is signed) must be received by the Company, at the address or at the facsimile number specified above no later than 11.00 am Sydney time on Monday 18th October 2010.

By Order of the Board



David Patteson
Company Secretary

14 September 2010

This Explanatory Memorandum has been prepared to provide the shareholders of the Company with material information to enable them to make an informed decision on the business to be conducted at the forthcoming AGM of the Company to be held on Wednesday 20th October 2010.

This explanatory statement is an important document. Please read it carefully.

Ordinary business

Annual financial report

The Corporations Act 2001 (Cth) (**Corporations Act**) requires that:

- (a) the annual financial report, including the financial statements of the Company and its controlled entities for the year ended 30 June 2010; and
- (b) the reports of the Directors and auditors,

be laid before the AGM. Neither the Corporations Act nor the Constitution requires a vote of shareholders on these reports. However, shareholders will be given reasonable opportunity to raise questions and comment on the reports and management of the Company at the AGM.

Shareholders will also be given reasonable opportunity at the AGM to ask the Company's auditor for the 2009-10 financial year, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Resolution 1: Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out on pages 22 to 31 of the 2010 Concise Annual Report, pages 15 to 24 of the Company's 2010 Full Financial Report and is also available on the Company's website (www.talent2.com)

The Remuneration Report sets out the remuneration arrangements for the Non-Executive Directors, Managing Director and senior executives of the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the AGM. The shareholder vote on this resolution is advisory only and does not bind the Company or its Directors. Nevertheless, the Remuneration Committee will take into account the discussion on this resolution and the outcome of the vote when considering the Company's future remuneration arrangements.

The Board recommend that shareholders vote in favour of this resolution.

Retirement by rotation and re-election of Directors

The Constitution of the Company requires one third of the eligible Directors to retire from office each year at a general meeting. Ms Pam Laidlaw and Mr Ken Borda are retiring as Directors at the AGM but are offering themselves for re-election by shareholders. Brief biographical details for both Ms Laidlaw and Mr Borda are set out below.

Resolution 2: Retirement by rotation and re-election of Ms Pam Laidlaw

Ms Laidlaw has been a director of the Company since March 2008. Her current responsibilities include Chair of the Audit and Risk Committee and membership of the Remuneration Committee, the Nominations Committee and the Acquisitions Committee.

Ms Laidlaw has extensive experience in finance, formerly as Group Finance Director of Morgan & Banks. During her tenure from 1987 to 2001 (after the sale to TMP Worldwide in 1999), revenues grew from \$50 million to \$750 million with 2000 staff operating in more than 50 locations. Ms Laidlaw was responsible for the business planning, financial accounting and risk management functions as the company managed various transactions (it was first acquired by Select Appointments in the United Kingdom, before undergoing a management buyout in 1991 and finally, listing on the ASX in 1994). Ms Laidlaw's previous positions were with Ogilvy & Mather in Sydney and Price Waterhouse in Sydney and New York. Ms Laidlaw holds a Bachelor of Business Administration (University of New York) and she is a Certified Public Accountant (US).

The Board (excluding Ms Laidlaw because of her interest) recommend that shareholders vote in favour of the re-election of Ms Laidlaw as a Director of the Company.

Resolution 3: Retirement by rotation and re-election of Mr Ken Borda

Mr Borda has been a director of the Company since August 2008. His current responsibilities include Chair of the International Business Development Committee, and membership of the Nominations Committee and the Acquisitions Committee.

Mr Borda's investment banking career spans more than twenty years in Australia, Asia, the Middle East and North Africa. He is now based in Asia. For 18 years, Mr Borda held senior positions with Deutsche Bank, most recently in Dubai as Chief Executive of MENA (Middle East North Africa), before retiring in April 2007. During his tenure, the Bank transitioned from an offshore banking presence to a significant onshore platform with branches in the Kingdom of Saudi Arabia, Qatar and Dubai. From 1999 to 2002 Mr Borda was Deutsche Bank's CEO Australia and New Zealand in Sydney, before moving to Hong Kong as CEO Asia Pacific, overseeing approximately 7000 employees in the region. He has degrees in Arts and Law from the University of New South Wales.

Mr Borda has held a number of board positions during his career and he is currently a director of Santos Limited (appointed 14 February 2007); Fullerton Funds Management, an Asian asset management fund owned by Temasek in Singapore; Leighton Contractors Pty Limited; and a member of the Asia Pacific advisory board of Aviva Pte Ltd including the Aviva board of directors and audit committees in Hong Kong and Singapore.

The Board (excluding Mr Borda because of his interest) recommend that shareholders vote in favour of the re-election of Mr Borda as a Director of the Company.

Special business

Approval of previous shares issued during the preceding twelve months

ASX Listing Rule 7.1 restricts listed entities in relation to the number of equity securities that they can issue or agree to issue without shareholder approval. Generally, a listed entity cannot, in any 12 month period, issue a number of equity securities which is more than 15% of their fully paid ordinary shares on issue without shareholder approval (15% limit). The Company has not exceeded this 15% limit.

ASX Listing Rule 7.4 allows the Company to seek retrospective approval for a prior issue of shares provided that the issue did not itself contravene the 15% limit. This effectively "refreshes" the Company's capacity to issue further capital over the next 12 months. During the year the Company issued shares in respect to the exercise of options and

in connection with the acquisition of Zapper Services Pte Limited (resolution 4), Sugar International Limited (resolution 5) and Origin HR (resolution 6). In accordance with Listing Rule 7.2, Exception 9, the Company is not seeking retrospective approval for the issue of shares resulting from options being exercised as these securities were granted under a previously approved employee incentive scheme.

It is the Company's standing policy to put these resolutions to shareholders as an exercise of prudent management to maximise funding flexibility.

Resolution 4: Approval of previous shares issued to the vendors of Zapper Pte Limited

Resolution 4 will deal solely with the issue of ordinary shares granted in connection with the acquisition of Zapper Services Pte Limited and will ensure that these shares will not be counted in calculating the 15% limit (on the basis that shareholders will have approved the issues).

Further information regarding the share issue for which approval is sought under resolution 4 is set out below.

	Zapper Service Pte Limited
Description	Zapper Services Pte Limited was acquired by the Company in January 2010. On 6 January 2010 the Company issued ordinary fully paid shares as consideration for the acquisition of Zapper Services Pte Limited.
Number of shares allotted	6,798,849 Ordinary Shares As at the date of this notice, the shares issued to the vendors of Zapper Services Pte Limited represent approximately 4.8% of the Company's share capital.
Date Allotted	6 January 2010
Issue consideration	\$9,481,294 (approximately \$1.36 per share)
Terms of the shares	Shares issued rank equally with all other ordinary shares on issue. The shares are currently subject to voluntary escrow arrangements that provide for: <ul style="list-style-type: none"> • 3,399,425 shares to be released from voluntary escrow on 6 January 2011 • 3,399,424 shares to be released from voluntary escrow on 6 January 2012
Names of the allottees or the basis on which allottees were determined	The vendors of Zapper Services Pte Limited.
Use or intended use of the funds raised	Shares issued as consideration for the acquisition of Zapper Services Pte Limited.

The Board believes that it is in the best interests of the Company to approve and ratify the issue of ordinary shares in the Company described above by voting in favour of resolution 4.

Resolution 5: Approval of previous shares issued to the vendors of Sugar International Limited

Resolution 5 will deal solely with the issue of ordinary shares granted in connection with the acquisition of Sugar International Limited and will ensure that these shares will not be counted in calculating the 15% limit (on the basis that shareholders will have approved the issues).

Further information regarding the share issue for which approval is sought under resolution 5 is set out below.

	Sugar International Limited
Description	Sugar International Limited was acquired by the Company in January 2010. On 29 January 2010 the Company issued ordinary fully paid shares as consideration for the acquisition of Sugar International Limited.
Number of shares allotted	5,727,152 Ordinary Shares As at the date of this notice, the shares issued to the vendors of Sugar International Limited represent approximately 4.1% of the Company's share capital.
Date Allotted	29 January 2010
Issue consideration	\$8,590,727 (approximately \$1.50 per share)
Terms of the shares	Shares issued rank equally with all other ordinary shares on issue. The shares are currently subject to voluntary escrow arrangements that provide for: <ul style="list-style-type: none"> • 3,409,928 shares to be released from voluntary escrow on 29 January 2011 • 2,317,224 shares to be released from voluntary escrow on 29 July 2012
Names of the allottees or the basis on which allottees were determined	The vendors of Sugar International Limited.
Use or intended use of the funds raised	Shares issued as consideration for the acquisition of Sugar International Limited.

The Board believes that it is in the best interests of the Company to approve and ratify the issue of ordinary shares in the Company described above by voting in favour of resolution 5.

Resolution 6: Approval of previous shares issued to the vendors of Origin HR

Resolution 6 will deal solely with the issue of ordinary shares granted in connection with the acquisition of Origin HR and will ensure that these shares will not be counted in calculating the 15% limit (on the basis that shareholders will have approved the issues).

Further information regarding the share issue for which approval is sought under resolution 6 is set out below.

	Origin HR
Description	Origin HR was acquired by the Company in July 2010. On 23 July 2010 the Company issued ordinary fully paid shares as initial consideration for the acquisition of Origin HR.
Number of shares allotted	521,739 Ordinary Shares As at the date of this notice, the shares issued to the vendors of Origin HR represent approximately 0.4% of the Company's share capital.
Date Allotted	23 July 2010
Issue consideration	\$720,000 (approximately \$1.38 per share)
Terms of the shares	Shares issued rank equally with all other ordinary shares on issue. The shares are currently subject to voluntary escrow arrangements that provide for the share to be released from voluntary escrow on 22 July 2011.
Names of the allottees or the basis on which allottees were determined	The vendors of Origin HR.
Use or intended use of the funds raised	Shares issued as initial consideration for the acquisition of Origin HR.

The Board believes that it is in the best interests of the Company to approve and ratify the issue of ordinary shares in the Company described above by voting in favour of resolution 6.

2) Special Resolution

Resolution 7: Approval for the provision of financial assistance in accordance with section 260B(2) of the Corporations Act 2001 (Cth)

The purpose of this explanatory memorandum is to explain in further detail the proposed Financial Assistance Resolution set out in the notice of Annual General Meeting dated 14 September 2010 (the **Notice**) which must be passed under section 260B(2) of the Corporations Act to enable each wholly-owned Australian subsidiary of Sugar International Limited (ARBN 129 543 184) (together **Australian Sugar Companies**) of whom the Company is the Listed Holding Corporation to financially assist the Purchaser (as defined in section 2 below) in connection with the Acquisition (as defined in section 2 below) by entering into a Deed of Accession (as defined and described in section 3.2 below) in connection with the funding of the Acquisition.

This part of the explanatory memorandum is given to the shareholders of the Company for the purposes of section 260B(4) of the Corporations Act in connection with a resolution proposed to be passed as a special resolution of the Company under section 260B(2) of the Corporations Act to approve the giving by certain of the Company's subsidiaries of financial assistance within the meaning of section 260A of the Corporations Act (the **Financial Assistance Resolution**).

1. Background

1.1 Restrictions on companies giving financial assistance

Pursuant to section 260A(1) of the Corporations Act a company may financially assist a person to acquire shares (or units of shares) in the company or a holding company of the company only if:

- (a) giving the assistance does not materially prejudice:
 - (1) the interests of the company or its shareholders; or
 - (2) the company's ability to pay its creditors; or
- (b) the assistance is approved by shareholders under section 260B of the Corporations Act; or
- (c) the assistance is exempted under section 260C of the Corporations Act.

The requirements for shareholder approval under section 260B of the Corporations Act are described in section 1.2.

1.2 Shareholder approval of financial assistance

Under section 260B(1) of the Corporations Act, for a company to financially assist a person to acquire shares (or units of shares) in itself or a company of which it is a subsidiary, the financial assistance must be approved by its shareholders by:

- (a) a special resolution passed at a general meeting of the company, with no votes being cast in favour of the resolution by the person acquiring the shares (or units of shares) or by their associates; or
- (b) a resolution agreed to, at a general meeting, by all ordinary shareholders.

Under section 260B(2) of the Corporations Act, if a company will be a subsidiary of a listed domestic corporation (the **Listed Holding Corporation**) immediately after the acquisition, then the financial assistance must also be approved by a special resolution of the shareholders of the Listed Holding Corporation.

Shareholders are asked to consider and, if thought fit, pass the Financial Assistance Resolution as a special resolution under section 260(B)(2) of the Corporations Act to permit the Company to approve these arrangements, which are explained in further detail below.

2. The Acquisition

Talent 2 NZ Limited (Coy No. 1679758) (the **Purchaser**), a wholly owned subsidiary of the Company, purchased 100% of the issued share capital in Sugar International Limited (ARBN 129 543 184) (**Sugar**) on 29 January 2010 (the **Acquisition**).

Upon completion of the Acquisition, the Company became the Listed Holding Corporation of the Australian Sugar Companies.

3. Funding Arrangements

3.1 Facility Agreement

Under a facility agreement, dated 3 March 2010 (**Facility Agreement**), Westpac Banking Corporation (the **Lender**) agreed to provide T2 Pty Ltd (ABN 51 072 917 447) (the **Borrower**) (a wholly owned subsidiary of the Company) with a bill acceptance and discount facility of up to AUD\$9,000,000 (the **Facility**) for the purpose of financing the Acquisition. The Borrower made a drawing under the Facility Agreement on 5 March 2010, the proceeds of which were on-lent to the Purchaser (being a sister company of the Borrower) to assist with financing the Acquisition.

The Facility Agreement contains terms consistent with a facility of this nature or as required by the Lender due the particular circumstances of this transaction, including representations, warranties, undertakings (including a negative pledge and undertakings not to dispose of assets, incur financial obligations or release or prejudice rights to receive book debts, subject to agreed exceptions) and events of default.

3.2 Guarantees

Amounts owing to the Lender by the Borrower under the Facility Agreement are guaranteed pursuant to an interlocking guarantee and indemnity dated 12 November 2007 (as amended from time to time) made by the Company and certain subsidiaries of the Company incorporated in Australia listed therein as 'Guarantors' in favour of the Lender (the **Guarantee**).

In addition to guaranteeing amounts owing to the Lender under the Facility Agreement, the Guarantee also applies to all amounts owing to the Lender at any time by the Company and certain subsidiaries of the Company incorporated in Australia listed therein as 'Customers' (the **Customers**) under various other facilities provided by the Lender to such companies (the **Group Facilities**). The Australian Sugar Companies were designated as 'Customers' for the purposes of the Guarantee pursuant to a Deed of Accession and Variation to Guarantee and Indemnity dated on or about the date of the Facility Agreement.

The Guarantee contains representations and warranties, undertakings and events of default applicable to each guarantor. The undertakings made by each guarantor, include:

- (a) a negative pledge;
- (b) an undertaking not to incur financial obligations;
- (c) an undertaking not to provide financial accommodation;
- (d) undertakings not to release or prejudice rights to receive book debts; and
- (e) an undertaking to do anything required by the Lender to better secure or otherwise perfect the Lender's rights under the Guarantee.

A 'Default Event' (as defined in the Guarantee) will occur under the Guarantee if any event of default occurs with respect to any person whose obligations are guaranteed under the Guarantee.

It is a condition of the Facility Agreement that the Australian Sugar Companies accede to the Guarantee as guarantors, by entering into a deed of accession to the Guarantee (**Deed of Accession**). Upon execution of the Deed of Accession, the Australian Sugar Companies would become bound by the guarantees, indemnities and undertakings, and will make the representations and warranties, referred to above.

3.2 Other support

In addition to the above, the Australian Sugar Companies may, or may be required to:

- subordinate intercompany claims;
- transfer assets to, or assume other liabilities of, the Company, the Borrower or other subsidiaries or related parties of the Company;
- make available directly or indirectly their cash flows (whether through dividends, capital distributions, intercompany loans or otherwise) or other resources in order to enable the Borrower, the Company, the Customers and the other guarantors to comply with their payment and other obligations in respect of the Facility or the Group Facilities;
- consent or agree to amendments to the Finance Documents (as defined in the Facility Agreement), including amendments that make their obligations more onerous;
- provide additional support which may include incurring additional obligations and/or providing additional guarantees, mortgages and/or charges on the same or different terms to the Guarantee;
- provide other financial assistance in connection with the Acquisition including, without limitation, in connection with any refinancing.

4. Financial assistance and other approvals

The entry by the Australian Sugar Companies into, and the performance by such companies of their respective obligations under, the Deed of Accession, and the participation of the Australian Sugar Companies in the funding arrangements, all as described above may constitute the provision of financial assistance by the Australian Sugar Companies in connection with the Acquisition, within the meaning of Part 2J.3 of the Corporations Act.

Pursuant to section 260B of the Corporations Act, it is proposed that the giving by the Australian Sugar Companies of the financial assistance be approved by:

- (a) a special resolution of the shareholders of each Australian Sugar Company pursuant to section 260B(1) of the Corporations Act; and
- (b) the Financial Assistance Resolution pursuant to section 260B(2) of the Corporations Act.

The approval referred to in paragraph 4(b) will also approve the giving of financial assistance by other Australian subsidiaries of Sugar if required in the future.

The approvals referred to in paragraph 4(a) will be sought from the shareholders of each Australian Sugar Company in accordance with section 260B(1) of the Corporations Act. Where financial assistance is required to be given by Australian subsidiaries of Sugar other than the Australian Sugar Companies in the future, the approval of shareholders of the relevant subsidiaries under section 260B(1) of the Corporations Act will be sought at that time.

5. Reasons for giving financial assistance

The reasons for the giving of the financial assistance described above is to enable the Borrower to comply with certain of its obligations under the Facility Agreement.

If such obligations are not complied with an 'Event of Default' will occur under the Facility Agreement and the funding under the Facility Agreement may be required to be repaid. Further non-compliance of the Borrower with its obligations under the Facility Agreement will trigger a 'Default Event' under the Guarantee, which enables the Lender to claim under the Guarantee.

6. Effect of the proposed financial assistance

The Company is a party to the Guarantee, and accordingly has already guaranteed amounts due under the Facility Agreement and in respect of the Group Facilities. Accordingly, the giving of financial assistance described in this explanatory memorandum by the Australian Sugar Companies is unlikely to have any adverse effect on the Company, except that the operations of the Australian Sugar Companies will be restricted by the representations and undertakings to be given by them under the Deed of Accession and accordingly the Guarantee.

The substantial effect of the financial assistance on each Australian Sugar Company is that each will have guaranteed all amounts payable by the Borrower to the Lender under the Facility Agreement as well as all amounts owing to the Lender in respect of the Group Facilities. If the Borrower, the Company or any other Customer or guarantor does not comply with its obligations under the Facility Agreement, the Guarantee or the agreements relating to the Group Facilities (together, the **Finance Documents**) (as applicable), then the Lender will be entitled to claim under the

Guarantee, in whole or in part, the amounts owed to it by the relevant obligors from each Australian Sugar Company (and other guarantors).

The operations of each Australian Sugar Company will also be restricted by the representations and undertakings to be given by them under the Deed of Accession and accordingly under the Guarantee.

The directors of the Company do not currently believe that either the Company, the Borrower, any Customer or any of the Australian Sugar Companies are likely to default in their obligations under the Finance Documents.

7. Effect of the Financial Assistance Resolution

7.1 Advantages of the Financial Assistance Resolution

The advantages for the Company and its subsidiaries (the **Group**) of the proposed resolution are as follows:

- (a) the Australian Sugar Companies will be able to accede to the Guarantee and so avoid an 'Event of Default' occurring under the Facility Agreement and accordingly also prevent a 'Default Event' occurring under the Guarantee. If an 'Event of Default' or 'Default Event' occurred, the Lender may require immediate repayment of the amounts due to it under the Facility Agreement and would be able to enforce the Guarantee;
- (b) the Company will be able to maintain its ownership of Sugar and its subsidiaries (including the Australian Sugar Companies), which is in the interest of the Australian Sugar Companies as they will have greater access to funding in the bank and capital markets as a result of integration with the Group, will be able to retain existing management expertise and will have access to new management expertise provided by the Company and its affiliates and will also benefit from the intra-group support and benefits that will accrue from being subsidiaries of the Company.

7.2 Disadvantages of the Financial Assistance Resolution

As the Company has already guaranteed amounts due under the Finance Documents, the directors of the Company do not believe there are any disadvantages to the Company of the proposed resolution, except that the operations of the Australian Sugar Companies will be restricted by the representations and undertakings to be given by them in the Guarantee.

The disadvantages for the Australian Sugar Companies of the proposed resolution are as follows:

- (a) they will become liable for amounts due under the Finance Documents;
- (b) their operations will be restricted by the representations and undertakings given by them under the Guarantee;
- (c) the Company, the Borrower or the Customers under the Guarantee may default under the Finance Documents to which they are a party and accordingly the Lender may make a demand under the Guarantee to recover amounts due as a result.

A demand made under the Guarantee may have a material adverse effect on each Australian Sugar Company's financial position, which may result in the winding up of the Australian Sugar Companies.

However, the directors consider that these risks are acceptable in the circumstances based on information available at this time. The directors do not currently have any reason to believe that the Company or any of its subsidiaries are in, or would be likely to, default on their obligations under the Finance Documents.

8. Voting

The Financial Assistance Resolution is set out in the Notice and must be passed as a special resolution of the Company. The Financial Assistance Resolution will be passed if 75% of the shareholders entitled to vote, vote in favour of the resolution.

Subject to the Company's constitution and the law, shareholders of the Company may vote either for or against the Financial Assistance Resolution.

9. Directors' views in relation to the resolutions

Under section 260A of the Corporations Act, a company may financially assist a person to acquire shares in the company or a holding company without shareholder approval if giving the assistance does not materially prejudice:

- (a) the interests of the company or its shareholders; or
- (b) the company's ability to pay its creditors.

The directors of the Company believe, based on information available at this time, that the giving of financial assistance by the Australian Sugar Companies as described in this explanatory memorandum is not materially prejudicial to:

- (a) the Company or any of the Australian Sugar Companies;
- (b) the interests of the Company's shareholders or any Australian Sugar Company's shareholders; or
- (c) the Company's or any Australian Sugar Company's ability to pay its creditors.

The directors of the Company believe the proposed financial assistance is in the interests of the Company and each Australian Sugar Company for the reasons set out in section 7.

However, the directors consider it to be prudent and consistent with good business practice to seek the approval of the shareholders of the Company. The Lender has also requested that the Company do so.

The directors of the Company voted unanimously in favour of the resolution approving this explanatory memorandum.

10. Prior notice to Australian Securities & Investment Commission

As required by section 260B(5) of the Corporations Act, copies of the Notice and this explanatory memorandum as sent to the shareholders of the Company were lodged with the Australian Securities & Investment Commission prior to their dispatch to the Company's shareholders.

11. Disclosure

The directors consider that this explanatory memorandum contains all information known to the Company that would be material to the Company's shareholders in deciding how to vote on the proposed resolution other than information to include because it has been previously disclosed to the Company's shareholders.

talent²

**TALENT2 INTERNATIONAL LIMITED
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Talent2 International Limited

ABN 19 000 737 744

Lodge your vote:



Online:
www.investorvote.com.au



By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 TWO
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form



View the annual report
www.talent2.com



Access the annual report

To be found under
Investor Relations / Financial Results

Vote online 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Review and update your securityholding

Control Number: 999999

Your secure access information is: SRN/HIN: 19999999999 PIN: 99999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.



For your vote to be effective it must be received by 11:00am (AEST) Monday 18 October 2010

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Talent2 International Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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 to act generally at the meeting 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) at the Annual General Meeting of Talent2 International Limited to be held at Level 12, 179 Elizabeth Street, Sydney NSW 2000 on Wednesday, 20 October 2010 at 11:00am (AEST) and at any adjournment of that meeting.

STEP 2 Items of Business

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

Ordinary Business		For	Against	Abstain
Resolution 1	Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Retirement by rotation and re-election of Ms Pam Laidlaw	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Retirement by rotation and re-election of Mr Ken Borda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business		For	Against	Abstain
Resolution 4	Approval of previous shares issued to the vendors of Zapper Pte Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval of previous shares issued to the vendors of Sugar International Limited	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Approval of previous shares issued to the vendors of Origin HR	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of the provision of financial assistance in accordance with section 260B(2) of the Corporations Act 2001 (Cth)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____