

Notice of General Meeting

United Group Limited

ACN 009 180 287

Notice is given that the annual general meeting (**AGM**) of shareholders of United Group Limited (**Company**) will be held at the following time and place:

Time: 2:00pm
Date: Thursday 9 October 2008
Place: Hotel Inter-Continental
Treasury Room
Level 1
117 Macquarie Street
Sydney NSW 2000



 **UnitedGroup**
Limited

PLEASE READ THIS NOTICE AND EXPLANATORY NOTES CAREFULLY

A PROXY FORM IS ENCLOSED

If you are unable to attend the AGM please complete and return the Proxy Form in accordance with the specified instructions.

AGENDA

ORDINARY BUSINESS

1. Financial, Directors' and Auditor's Reports

To receive and consider the financial report, the directors' report and the auditor's report of the Company for the year ended 30 June 2008.

2. Remuneration Report

Resolution 1

To adopt the Remuneration Report set out in the annual report of the Company for the year ended 30 June 2008.

Please note that the vote on this resolution is advisory only, and does not bind the Company or its directors.

3. Re-Election of Mr Trevor Rowe as a Director

Resolution 2

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

"That Trevor Rowe, being a director of the Company who retires by rotation pursuant to Rule 8.1(e)(2) of the Company's Constitution, and being eligible, is hereby re-elected as a director of the Company."

SPECIAL BUSINESS

4. Approval of previous issues of Options

Resolution 3

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

"That the issue of 2,632,003 options over fully paid ordinary shares in the Company under the Australian and United States of America Employee Share Option Plans, the details of which are set out in the Explanatory Notes included in this Notice of Meeting, be ratified and approved for all purposes (including ASX Listing Rule 7.4)."

VOTING EXCLUSION STATEMENT

The Company will disregard any votes cast on Resolution 3 by any person who participated in the issue of options being approved and any associate of those persons.

However, the Company need not disregard a vote on Resolution 3 if:

- (i) 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
- (ii) it is cast by the person chairing the Annual General Meeting 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.

NOTES

1. Eligibility

You will be eligible to vote if you are registered as a holder of United Group Limited shares at 7.00pm (Sydney time) on Tuesday, 7 October 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

2. Voting Information

You can vote in either of two ways:

- attend the meeting and vote in person or, if you are a corporate shareholder, by corporate representative voting for you; or
- appoint a proxy to attend and vote for you, using the enclosed proxy form.

Voting in person

If you attend the meeting, please bring your personalised proxy form with you. We ask that you arrive at the venue at least 15 minutes prior to the time designated for the meeting so that we may check your security holding against our register of shareholders and note your attendance.

Voting by Corporate Representative

If a corporate shareholder plans to attend, it must appoint a person to act as its representative and the appointed person must bring appropriate written evidence of the appointment to the meeting signed under the corporation's common seal or in accordance with section 127 of the Corporations Act 2001.

Voting by Proxy

If you do not intend to attend the meeting and are entitled to vote on the resolutions, you may select a representative or the Chairman to act as your proxy to attend and vote for you. A representative may be a natural person or a body corporate. A proxy need not be a shareholder of the Company.

Your proxy can be appointed in respect of some or all of your votes. If you are entitled to cast 2 or more votes at the meeting you may appoint 2 proxies, each to exercise a specified proportion or number of your votes. An additional proxy form is available from Link Market Services Limited on request if you wish to appoint 2 proxies.

Your proxy will also have the right to speak at the meeting and demand a poll.

You can use the attached proxy form to appoint a proxy. A reply paid envelope has also been included with the notice of AGM for return of the proxy form.

If you return your proxy form but do not nominate the identity of your proxy, the Chairman will automatically be your proxy. If you return your proxy form but your nominated proxy does not attend the meeting, then your proxy will revert to the Chairman.

Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with the Corporations Act 2001; and
- provides satisfactory evidence of the appointment of its corporate representative prior to commencement of the meeting.

If such evidence is not received prior to the commencement of the meeting, then the body corporate (through its representative) will not be permitted to act as your proxy.

How will my proxy vote?

You can direct your proxy how to vote using the proxy form.

If you do not mark any of the boxes on a given item, your proxy may vote, or abstain from voting, as he or she chooses.

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 vote will not be counted in computing the required majority on a poll.

If you mark more than one box on an item your vote on that item will be invalid.

How the Chairman will vote undirected proxies

The Chairman intends to vote undirected proxies in favour of each of the items of business in this Notice of AGM.

Signing

If the shareholder is a corporation, the proxy form must be signed under the corporation's common seal or in accordance with section 127 of the Corporations Act 2001 or under the hand of a duly authorised officer of the corporation.

A shareholder which is a corporation having a sole director/secretary must state that fact on the proxy form.

If the shareholder is a natural person, the proxy form must be signed by the shareholder or the shareholder's attorney duly authorised in writing. Where shares are jointly held, only one of the holders is required to sign the proxy form.

Authorised Officers

If the proxy form is signed by an attorney or authorised person, a certified copy of the power of attorney or other document signed by or on behalf of the shareholder detailing the person's authority must be provided to the registry at the same time as providing the proxy form.

Timing

For the appointment of a proxy to be effective, you must ensure that your proxy form (and a certified copy of the relevant authority) is received by the registry, Link Market Services Limited ACN 083 214 537 not less than 48 hours before the time of the meeting (i.e. no later than 2.00pm (Sydney time) on 7 October 2008) as follows:

- by mail to:
United Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235; OR
- by lodging it online at www.linkmarketservices.com.au. You will be taken to have signed your proxy form if you lodge in accordance with the instructions on the website; OR
- by facsimile to +61 2 9287 0309; OR
- by hand delivery to:
Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000.

A reply paid envelope is enclosed for the return of the proxy form by post.

By order of the Board

Dated: 5 September 2008


Dennis Mentzines
Company Secretary

EXPLANATORY NOTES

Important Notice

The Explanatory Notes should be read in conjunction with, and form part of, the Notice of AGM that the Explanatory Notes accompany.

Financial report and shareholder questions

The financial report, directors' report and auditor's report for the Company for the year ended 30 June 2008 will be laid before the meeting. There is no requirement for shareholders to approve those reports. However, the Chairman of the meeting will allow reasonable opportunity for shareholders to ask questions about or make comments on the management of the Company. Shareholders will also be given a reasonable opportunity to ask the Company's auditor, KPMG, 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.

Written questions to the Chairman about the management of the Company, or to the Company's auditor about the content of the auditor's report and the conduct of the audit, may be submitted no later than 2 October 2008 to:

The Company Secretary
United Group Limited
Level 7, 40 Miller Street
North Sydney NSW 2060
Facsimile: 61 2 9492 8844
Email: companysecretary@unitedgroupltd.com

You may also submit questions via the Company's website, www.unitedgroupltd.com.

Questions in relation to the management of the Company will be collated and, during the meeting, the Chairman will seek to address as many of the more frequently raised topics as possible. The Chairman will also give a representative of KPMG the opportunity to answer written questions submitted to the auditor. However there may not be sufficient time available at the meeting to address all topics raised. Please note that individual responses will not be sent to shareholders. Copies of the questions and responses will be available at the meeting and posted on the Company's website.

Remuneration Report

The remuneration report of the Company for the year ended 30 June 2008 is set out on pages 40 to 53 of the annual report to shareholders (**Remuneration Report**). A copy of the Remuneration Report is also available on the Company's website.

The Remuneration Report sets out United Group's remuneration arrangements for directors, including the Managing Director, and for senior executives.

The Chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about or make comments on the Remuneration Report at the meeting. In addition, the Corporations Act 2001 requires that shareholders be asked to vote on the Remuneration Report. However, this vote is of an advisory nature only and does not bind the Company or its directors.

The Board recommend to shareholders the adoption of the Remuneration Report.

Election of director

Mr Young who is a director of the Company and who retires by rotation pursuant to Rule 8.1(e)(2) of the Company's constitution will not be offering himself for re-election as a director of the Company.

Mr Rowe who is a director of the Company and who retires by rotation pursuant to Rule 8.1(e)(2) of the Company's constitution, and being eligible, offers himself for re-election as a director of the Company.

Information on the experience, expertise, qualifications and term of office for Mr Rowe is set out in Annexure A.

The Board (excluding Mr Rowe) recommends to shareholders the re-election to the Board of Mr Rowe.

Approval of previous issues of Options

Listing Rule 7.1 prohibits a listed company from issuing or agreeing to issue new securities representing more than 15% of its total ordinary shares during the preceding 12 month period without shareholder approval. However, under Listing Rule 7.4, the Company may seek subsequent shareholder approval to specified issues of securities (including ordinary shares and options over ordinary shares), and if that approval is granted, such issues do not count toward the 15% limit.

Since 10 October 2007, the date of the Company's last Annual General Meeting, the Company has issued:

- 1,173,606 options over fully paid ordinary shares (**Options**) to executives, senior management and brokers under the terms of the United States of America Employee Share Option Plan (**USA Plan**); and
- 1,458,397 Options to executives and senior management under the terms of the Australian Employee Share Option Plan (**Australian Plan**).

Listing Rule 7.5 requires that where shareholders are requested to provide subsequent approval to an issue of securities, that the shareholders be provided with certain information in relation to the securities issued.

The following information is provided in relation to the Options:

Number of Options Issued and Allotted	Issue Price of Options	Terms of Options	Basis of Allottee Determination	Use or Intended Use of Funds Raised
2,632,003	NIL	The material terms of the options are set out in Annexure B to these Explanatory Notes	Employees and brokers eligible to participate in the USA Plan and employees eligible to participate in the Australian Plan	Not applicable

The Options have been issued subject to performance hurdles consistent with the objective of aligning the interests of employees with shareholders and the long term vesting profile is consistent with the objective of retaining high performance executives.

The Company is seeking shareholder approval, pursuant to Listing Rule 7.4, for these issues of Options.

The Board believes that it is in the best interests of the Company that the ratification of issues of Options since 10 October 2007 be approved. In this regard, the directors of the Company believe that it is in the best interests of the Company that it has an ability to issue up to a full 15% of the issued capital of the Company, so that the Company may take advantage of commercial opportunities that may arise in the course of the Company's activities, as and when those opportunities arise.

The Board unanimously recommends that shareholders vote in favour of Resolution 3.

ANNEXURE A

Director	Term of office	Qualifications	External directorships	Skills, experience & expertise	United Group involvement
<p>Trevor C Rowe AM</p> <p>Age: 65</p> <p>Independent: Yes</p>	<p>Director since September 2002</p> <p>Elected as Chairman October 2003</p>	<p>FCIS, FAICD, ACPA</p>	<p>Other listed company Directorships over past 3 years</p> <p>ASX Ltd (since July 2003)</p> <p>Chairmanships</p> <p>Rothschild Australia Limited, BrisConnections Management Company Limited, GoTalk Limited, Queensland Investment Corporation, Queensland BioCapital Fund, Enhance Management Ltd, RSPCA Queensland Capital Campaign and Careers Australia Group Ltd</p> <p>Other Directorships and Memberships</p> <p><u>Chancellor</u> of Bond University Ltd</p> <p><u>Guardian</u> of the Australian Government's Future Fund of Australia</p> <p><u>Member</u> of Foreign Affairs Council and Royal Flying Doctor Service – The Friends Committee</p> <p>Former Chairman</p> <p>Citigroup Global Markets Ltd</p>	<p>Mr Rowe has over 25 years experience in the investment banking and funds management industry domestically and internationally. Mr Rowe is currently the Chairman of Rothschild Australia Limited and had a leading role in establishing Salomon Smith Barney (now known as Citigroup Global Markets) offices in Australia in 1983. In this time, he worked in the Australian, US and Asian markets. Prior to Citigroup, Mr Rowe held senior positions in Asia with the Arab Malaysian Development Bank and Private Investment Company of Asia (PICA) for 10 years. He has also held positions with Peat Marwick Mitchell & Co and A C Goode & Co in Western Australia.</p>	<p>Chairman of Board of Directors</p> <p>Chairman of the Nomination & Remuneration Committee</p>

ANNEXURE B

The material terms and conditions of the Options referred to in Resolution 3 are set out below. For further information please refer to the rules of the Australian Plan and USA Plan on the Company's website www.unitedgrouppltd.com.

Options issued under the USA Plan

Issue Date	Exercise Price	Expiry Date	Vesting Dates	Performance Hurdles
295,000 Options				
01/09/2007	\$16.63	31/12/2010	01/09/2010	<p>1. Earnings Per Share Reported EPS FYE 30/06/10 must be equal to or greater than 140 per cent of reported EPS FYE 30/06/07.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indices will be measured from 30/06/07 to 30/06/10.</p>
668,456 Options				
24/9/2007	\$18.26	31/12/2012	<ol style="list-style-type: none"> 1. One third from 01/09/2010 2. One third from 01/09/2011 3. One third from 01/09/2012 	<p>1. Earnings Per Share</p> <ul style="list-style-type: none"> ▪ Reported EPS FYE 30/06/2010 ("Hurdle EPS") must be equal to or greater than 140 percent of reported EPS FYE 30/06/07. ▪ For each financial year after 30/06/2010, reported EPS must be equal to or greater than 112 percent of the Hurdle EPS for the previous financial year. <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indexes will be measured as at the following intervals:</p> <ul style="list-style-type: none"> • From 30/06/07 to 30/06/2010; • From 30/06/07 to 30/06/2011; • From 30/06/07 to 30/06/2012.

Issue Date	Exercise Price	Expiry Date	Vesting Dates	Performance Hurdles
62,450 Options				
14/11/2007	\$16.63	31/12/2010	01/09/2010	<p>1. Earnings Per Share Reported EPS FYE 30/06/10 must be equal to or greater than 140 per cent of reported EPS FYE 30/06/07.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indices will be measured from 30/06/07 to 30/06/10.</p>
147,700 Options				
21/10/2007	\$19.44	31/12/2010	01/09/2010	<p>1. Earnings Per Share Reported EPS FYE 30/06/10 must be equal to or greater than 140 per cent of reported EPS FYE 30/06/07.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each interval (as described below), relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indices will be measured from 30/06/07 to 30/06/10.</p>

Options issued under the Australian Plan

Issue Date	Exercise Price	Expiry Date	Vesting Dates	Performance Hurdles
708,554 Options				
28/11/2007	\$16.63	31/12/2010	01/09/2010	<p>1. Earnings Per Share Reported EPS FYE 30/06/2010 must be equal to or greater than 140 per cent of reported EPS FYE 30/06/2007.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indices will be measured from 30/06/2007 to 30/06/2010.</p>
301,700 Options				
28/11/2007	\$16.63	31/12/2012	01/09/2012	<p>1. Earnings Per Share Reported EPS FYE 30/06/2012 must be equal to or greater than 176 per cent of reported EPS FYE 30/06/2007.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indices will be measured from 30/06/2007 to 30/06/2012.</p>
304,667 Options				
28/11/2007	\$16.63	31/12/2012	01/09/2012	<p>1. Earnings Per Share Reported EPS FYE 30/06/2012 must be equal to or greater than 176 per cent of reported EPS FYE 30/06/2007.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the XNJAI for that period. The change in the value of the respective indices will be measured from 30/06/2007 to 30/06/2012.</p>

Issue Date	Exercise Price	Expiry Date	Vesting Dates	Performance Hurdles
103,476 Options				
04/02/2008	\$15.05	31/12/2012	<ol style="list-style-type: none"> 1. One third from 01/09/2010 2. One third from 01/09/2011 3. One third from 01/09/2012 	<p>1. Earnings Per Share EPS will be 12% per annum.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the "XNJAI" for that period. The change in the value of the respective indices will be measured as at the following intervals:</p> <ul style="list-style-type: none"> ▪ From 30/06/07 to 30/06/10; ▪ From 30/06/07 to 30/06/11; ▪ From 30/06/07 to 30/06/12.
30,000 Options				
05/02/2008	\$14.92	31/12/2012	<ol style="list-style-type: none"> 1. One third from 01/09/2010 2. One third from 01/09/2011 3. One third from 01/09/2012 	<p>1. Earnings Per Share EPS will be 12% per annum.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the "XNJAI" for that period. The change in the value of the respective indices will be measured as at the following intervals:</p> <ul style="list-style-type: none"> ▪ From 30/06/07 to 30/06/10; ▪ From 30/06/07 to 30/06/11; ▪ From 30/06/07 to 30/06/12.
10,000 Options				
04/04/2008	\$12.41	31/12/2012	<ol style="list-style-type: none"> 1. One third from 01/09/2010 2. One third from 01/09/2011 3. One third from 01/09/2012 	<p>1. Earnings Per Share EPS will be 12% per annum.</p> <p>2. Total Shareholder Return The Company's TSR, as measured by the change in value of its cumulative index, for each earnings period, relative to the ASX Industrials 200 cumulative index (ASX Code "XNJAI"), must be better than the change in value of the "XNJAI" for that period. The change in the value of the respective indices will be measured as at the following intervals:</p> <ul style="list-style-type: none"> ▪ From 30/06/07 to 30/06/10; ▪ From 30/06/07 to 30/06/11; ▪ From 30/06/07 to 30/06/12.

APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

Please return your Proxy forms to:
 Link Market Services Limited
 Level 12, 680 George Street, Sydney NSW 2000
 Locked Bag A14, Sydney South NSW 1235 Australia
 Telephone: 1800 200 296
 From outside Australia: +61 02 8280 7796
 Facsimile: (02) 9287 0309
 ASX Code: UGL
 Website: www.linkmarketservices.com.au

You can also lodge your vote on-line at
 www.linkmarketservices.com.au



X99999999999

I/We being a member(s) of United Group Limited (the Company) and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting (mark box)** **OR** if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/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 instructions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 2:00pm (Sydney time) on Thursday, 9 October 2008, at the Hotel Inter-Continental, Treasury Room, Level 1, 117 Macquarie Street, Sydney NSW 2000 and at any adjournment of that meeting.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

B To direct your proxy how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*
Resolution 1 Adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-Election of Mr Trevor Rowe as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Approval of previous issues of Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual) <input type="text"/>	Joint Securityholder 2 (Individual) <input type="text"/>	Joint Securityholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in section A. 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 shareholder of the company. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares 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 shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

4 Appointment of a Second Proxy

You are entitled to appoint up to two persons as 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 share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares 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.
- (b) return both forms together.

5 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

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 by 2:00pm on Tuesday, 7 October 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting or facsimile to United Group Limited's share registry as follows:
United Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.