NOTICE OF ANNUAL GENERAL MEETING
OF SHAREHOLDERS

AND

EXPLANATORY STATEMENT

AND

PROXY FORM

For a meeting to be held on Friday 28 November 2008
9.30 am (Perth Time)

AT

Pavilion Room
Seasons of Perth, 37 Pier Street,
Perth, Western Australia

A copy of the 2008 Annual Financial Statements may be obtained from the Company’s website: www.avivacorp.com.au
CONTENTS PAGE

Section 1  Notice of Meeting (setting out the proposed resolutions)
Section 2  Explanatory Statement
Annexure A Terms of Options
Proxy Form

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT. IF YOU ARE IN DOUBT AS TO THE ACTION YOU SHOULD TAKE IN REGARD TO THIS DOCUMENT OR THERE IS ANY MATTER YOU DO NOT UNDERSTAND YOU SHOULD CONTACT YOUR PROFESSIONAL ADVISERS FOR ADVICE.
SECTION 1
NOTICE OF ANNUAL GENERAL MEETING

ABN 31 009 235 956

The Explanatory Statement should be read in conjunction with this Notice of Meeting

NOTICE IS HEREBY GIVEN that the Annual General Meeting of Aviva Corporation Limited ("Company") will be held at Pavilion Room, Seasons of Perth, 37 Pier Street, Perth WA on Friday 28 November 2008 and commencing at 9.30 am (Perth time) to conduct the following business:

BUSINESS OF THE MEETING

The Explanatory Statement which accompanies and forms part of this Notice of Meeting describes the matters to be considered at the Annual General Meeting.

ANNUAL REPORT TO RECEIVE THE FINANCIAL REPORT, DIRECTORS' REPORT AND AUDITOR'S REPORT

To consider and receive the financial report together with the directors’ report (including the remuneration report) and the auditor’s report for the period ended 30 June 2008.

RESOLUTIONS

RESOLUTION 1 ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an advisory resolution:

“That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the period ended 30 June 2008 be adopted.”

RESOLUTION 2 RE-ELECTION OF LINDSAY GEORGE REED AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an ordinary resolution:

“That following his retirement in accordance with the Company’s constitution, Lindsay George REED be re-elected as a director of the Company.”

RESOLUTION 3 RE-ELECTION OF ANTONINO (TONY) MARIO IANNELLO AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That following his retirement in accordance with the Company’s constitution, Antonino Mario Iannello be re-elected as a director of the Company.”
RESOLUTION 4  RE-ELECTION OF SHAUN BARRY McROBERT AS A DIRECTOR OF THE COMPANY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That following his retirement in accordance with the Company's constitution, Shaun Barry McRobert be re-elected as a director of the Company.”

RESOLUTION 5  ISSUE OF 500,000 OPTIONS TO DIRECTOR – ANTONINO MARIO IANNELLO

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, subject to Resolution 3 being passed, for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to grant Antonino Mario Iannello, a director of the Company, or his nominee:

- 250,000 Options exercisable at A$1.02 per Option on or before 31 December 2010;
- 250,000 Options exercisable at A$1.28 per Option on or before 31 December 2010,

and otherwise on the terms and conditions set out in the Explanatory Statement.”

This Resolution is subject to voting exclusions. Please refer to the voting exclusion statement below.

RESOLUTION 6  ISSUE OF 500,000 OPTIONS TO DIRECTOR – SHAUN BARRY McROBERT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an Ordinary Resolution:

“That, subject to Resolution 4 being passed, for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act and for all other purposes, approval is given for the Company to grant Shaun Barry McRobert, a director of the Company, or his nominee:

- 250,000 Options exercisable at A$0.93 per Option on or before 31 December 2010;
- 250,000 Options exercisable at A$1.14 per Option on or before 31 December 2010,

and otherwise on the terms and conditions set out in the Explanatory Statement.”

This Resolution is subject to voting exclusions. Please refer to the voting exclusion statement below.
Voting exclusion statement:

Resolutions 5 and 6

The Company will disregard any votes cast on Resolutions 5 and 6 by or on behalf of a Director of the Company and any associate of these Directors.

However, the Company need not disregard a vote cast on resolutions 5 and 6 (inclusive) 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 a direction on the proxy form to vote as the proxy decides.

Dated this the 20th day of October 2008.

BY ORDER OF THE BOARD

Greg Corner
Company Secretary

NOTES:
A Proxy Form is enclosed with this Notice of Meeting.

A member may appoint not more than 2 proxies to attend and act for the member at the Meeting and may specify the proportion or number of votes each proxy is appointed to exercise.

If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member’s votes each proxy may exercise, each proxy may exercise half of those votes.

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

An appointment of a proxy or power of attorney is not effective for the meeting unless:

(a) in the case of a proxy, the Proxy Form and, if it is executed by an attorney, the relevant power of attorney or a certified copy of it; and

(b) in the case of an attorney, the power of attorney or a certified copy of it,

is received by the Company by mail to PO Box 859 South Perth WA 6951, by facsimile number (08) 9367 2355 or at its registered office at Suite 4, Level 3, South Shore Centre 85 – 85 The Esplanade, South Perth WA 6151, at least 48 hours before the time for which the meeting was called or, if the meeting has been adjourned, before the resumption of the meeting.

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that the persons eligible to vote at the Meeting will be the registered holders at 5.00pm (Perth time) on Wednesday, 26 November 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.
QUESTIONS FROM SHAREHOLDERS

The chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions or make comments on the management of the Company at the meeting.

Mr Trevor Hammond of Ernst & Young, as the auditor responsible for preparing the auditor’s report for the year ended 30 June 2008 (or his representative), will attend the meeting. The chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting about:

- 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.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have by fax or to the address below by no later than 5.00pm (Perth time) on Thursday, 20 November 2008.

By mail
Company Secretary
PO Box 859, South Perth, Western Australia 6951

By fax
+ 61 (08) 9367 2355

In person
Suite 4, Level 3, South Shore Centre, 83-85 South Perth Esplanade, South Perth, Western Australia 6151

As required by section 250PA of the Corporations Act, the Company will distribute a list setting out the questions directed to the auditor received in writing at least 5 business days prior to the Meeting that the auditor considers relevant to the content of the auditor’s report or the conduct of the audit of the financial report for the year ended 30 June 2008. The chairman of the Meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

OTHER

Words which are defined in the Explanatory Statement have the same meaning when used in this Notice of Meeting unless the context requires otherwise. For assistance in considering this Notice of Meeting the following words are defined here:

“ASX” means the financial market operated by ASX Limited trading as the Australian Securities Exchange.

“Company” or “Aviva” means Aviva Corporation Limited ABN 31 009 235 956.

“Corporations Act” means the Corporations Act 2001 (Cth).

“Directors” means the directors of the Company.

“Explanatory Statement” means the explanatory statement set out in section 2 of this Notice of Meeting.

“Listing Rules” means the listing rules of ASX.

“Meeting” means the annual general meeting of Shareholders convened by this Notice of Meeting.

“Notice of Meeting” or “Notice” means this notice of annual general meeting.

“Ordinary Resolution” means a resolution passed by a simple majority of Shareholders on a show of hands or by a simple majority of votes given on a poll.

“Option” means an option to subscribe for a Share in the Company on the terms and conditions set out in the Explanatory Statement issued under the Aviva Employee Share and Option Plan, as summarised in Annexure A.

“Proxy Form” means the proxy form accompanying this Notice of Meeting.

“Share” means a fully paid ordinary share in the capital of the Company.

“Shareholder” means the holder of a Share.
SECTION 2
EXPLANATORY STATEMENT

1. INTRODUCTION

This Explanatory Statement has been prepared for the information of Shareholders of Aviva in connection with the business to be conducted at the Annual General Meeting to be held at Pavilion Room, Seasons of Perth, 37 Pier Street, Perth, Western Australia on Friday 28 November 2008 commencing at 9.30 am (Perth time). This Explanatory Statement should be read in conjunction with the accompanying Notice of Meeting.

Words which are defined in the Notice of Meeting have the same meaning when used in this Explanatory Statement unless the context requires otherwise.


Section 317 of the Corporations Act requires the directors of the Company to lay before the AGM the financial report, the directors’ report (including the remuneration report) and the auditor’s report for the last financial year that ended before the AGM.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to these reports but no formal resolution to adopt the reports will be put to shareholders at the Meeting (save for Resolution 1 for the adoption of the remuneration report).

A copy of the 2008 Annual Financial Statements may be obtained from the Company’s website: www.avivacorp.com.au

3. RESOLUTION 1 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires that a resolution that the remuneration report be adopted must be put to the vote at the Company’s annual general meeting. 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 13 to 18 of the 2008 annual report.

In accordance with section 250SA of the Corporations Act, the chairman will allow members a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

4. RESOLUTION 2 – Re-election of Lindsay George REED, 46, BE(Mining), MBA, MAusIMM, MAICD

Rule 13.2 of the Company’s constitution requires that at each annual general meeting of the Company, one third (or the number nearest to but not exceeding one third) of the directors and any director who has held office for 3 years or more, must retire from office. Rule 13.3 of the Company’s constitution provides that a retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit himself or herself for re-election.

Mr Reed was elected to the board of directors of the Company on 1 June 2002.

Mr Reed has more than 20 years experience in the resource sector as a mining engineer, resources analyst and business development executive. He worked for RGC Limited for eight years in a range of operational and management roles, before joining Perth stockbroker Porter Western Ltd for four years as a resources analyst.

Mr Reed joined Murchison United Limited as a corporate development manager and was instrumental in the acquisition of the Renison Bell tin mine from RGC Limited.

The directors, with the exception of Mr Reed, unanimously recommend that you vote in favour of Mr Reed’s election.
5. RESOLUTIONS 3 and 4 - Re-election of Director following appointment by the Board

Rule 13.1 of the Company’s constitution provides the number of directors shall not exceed nine (9). Rule 13.5 of the Company’s constitution authorises the Directors to either fill a casual vacancy or appoint a director as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified in the Constitution. Rule 13.5 further provides that any director so appointed holds office only until the next following annual general meeting and is then eligible for re-election.

Antonino (Tony) Mario IANNELLO, 50, B.Comm, FCPA, FFSIA, FAICD, Advanced Management Program (Harvard)

Mr Iannello was appointed to the board of directors of the Company on 27 February 2008. He retires in accordance with Rule 13.5 of the Constitution, and being eligible, offers himself for re-election as a director of the Company.

Mr Iannello has extensive senior management experience in both the energy and finance sectors. He held the post of Managing Director and CEO of Western Power for two years following a career spanning almost 30 years with BankWest.

At BankWest, Mr Iannello held the posts (amongst others) of company secretary, Head of Strategic Planning, Project Leader – Privatisation, General Manager Corporate and Eastern Banking culminating in the role he held for three years as Divisional General Manager of Finance and Corporate Services.

At Western Power Mr Iannello addressed supply and distribution issues, the development of long term strategies, competitiveness issues and the disaggregation of the company in line with the government’s reform agenda.

Mr Iannello is a director of the SP Austnet Stapled Group of Companies (2 years), an ASX listed company, and is actively involved in a number of unlisted commercial enterprises in the capacity of either a director or chairman.

Directors’ Recommendation
The Directors, with the exception of Mr Iannello, unanimously recommend that you vote in favour of Mr Iannello’s election.

SHAUN BARRY McROBERT, 40, B.Com(Acc), LLB

Mr McRobert was appointed to the board of directors of the Company on 20 November 2007. He retires in accordance with Rule 13.5 of the Constitution, and being eligible, offers himself for re-election as a director of the Company.

Mr McRobert is currently a Corporate and Resource Partner for a leading national law firm and is a graduate in law and commerce from the University of Western Australia. He has extensive experience working with listed capital raisings, resources projects, mergers & acquisitions and other corporate activities.

Directors’ Recommendation
The Directors, with the exception of Mr McRobert, unanimously recommend that you vote in favour of Mr McRobert’s election.
6. RESOLUTIONS 5 and 6 – APPROVAL FOR THE ISSUE OF OPTIONS TO DIRECTORS

Background

Resolutions 5 and 6 seek Shareholder approval to issue a total of 1,000,000 Options for nil cash consideration, exercisable at various prices per Option on or before 31 December 2010 to Antonino Mario Iannello and Shaun Barry McRobert (or their nominees), Directors of the Company, including for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act. The Options will be issued under the Aviva Corporation Employee Share and Options Plan (as summarized in Annexure A) and otherwise on the terms and conditions set out in this Explanatory Statement.

If the resolutions are passed:

- Mr Iannello will receive:
  - 250,000 Options for nil cash consideration with an exercise price of A$1.02 per Option on or before the expiry date of 31 December 2010 (Iannello Tranche 1 Options); and
  - 250,000 Options for nil cash consideration with an exercise price of A$1.28 per Option on or before the expiry date of 31 December 2010 (Iannello Tranche 2 Options),

- Mr McRobert will receive:
  - 250,000 Options for nil cash consideration with an exercise price of A$0.93 per Option on or before the expiry date of 31 December 2010 (McRobert Tranche 1 Options); and
  - 250,000 Options for nil cash consideration with an exercise price of A$1.14 per Option on or before the expiry date of 31 December 2010 (McRobert Tranche 2 Options),

under the Aviva Corporation Employee Share and Option Plan (summarised in Annexure A) and otherwise on the terms and conditions set out in this Explanatory Statement.

Chapter 2E of the Corporations Act prohibits a public company from giving a financial benefit to a director of the public company unless an exception applies or shareholder approval is obtained. Listing Rule 10.11 provides that a company must not issue or agree to issue securities to a director without first obtaining the approval of members by Ordinary Resolution. Accordingly, Shareholder approval is sought for the issue of the Options.

If the Company’s Shares are trading on the ASX at a higher price than the exercise price of the Options at the time of exercise, the effect will be to give an immediate financial benefit to Messrs Iannello and McRobert at the time the Options are exercised.

**Directors’ recommendation, interests and reasons for the recommendation**

The Board has adopted the Nomination and Remuneration Committee’s recommendation, to offer Options to new Directors based upon the following criteria:

- **Basis of exercise price:** Four week average trading price of the Company’s shares on ASX for the period prior to acceptance of appointment as a Director.
- **First tranche:** At 160% of the four week average price.
- **Second tranche:** At 200% of the four week average price.
- **Quantity of Options:** 250,000 per tranche
- **Expiry date of Options:** 31 December 2010
- **Conditions:** Issue and vest upon approval by Shareholders in general meeting.
- **Terms:** As set out in the Company’s Executive and Employee Option Plan (refer Annexure A for a summary of these terms).
This information is set out below in respect of each of the relevant Directors:

<table>
<thead>
<tr>
<th>Date of acceptance of appointment</th>
<th>Mr McRobert</th>
<th>Mr Iannello</th>
</tr>
</thead>
<tbody>
<tr>
<td>Four week weighted average share price</td>
<td>$0.57</td>
<td>$0.64</td>
</tr>
<tr>
<td>First Tranche Exercise Price</td>
<td>$0.93</td>
<td>$1.02</td>
</tr>
<tr>
<td>Second Tranche Exercise Price</td>
<td>$1.14</td>
<td>$1.28</td>
</tr>
</tbody>
</table>

Messrs Reed and Kirtlan, being those Directors who do not have an interest in the outcome of the resolutions, recommend shareholders vote in favour of Resolutions 5 and 6 for the reasons set out below.

The purpose of the grant of the Options is to give Messrs Iannello and McRobert an incentive to provide dedicated and ongoing commitment and effort to the Company. The independent Directors consider the particular number and terms of the Options to be granted, provide an adequate incentive for Messrs Iannello and McRobert in light of their respective skills, experience and reputation and when considered together with their salary and other remuneration as a Directors (as detailed further below).

Messrs Iannello and McRobert decline to make any recommendation in relation to Resolutions 5 and 6, given their material personal interest in the outcome of Resolutions 5 and 6, being their entitlement to receive the Options described in those resolutions.

**Dilution**

If the Options proposed under Resolutions 5 and 6 are granted and exercised, the effect will be to dilute the interests of existing Shareholders and the Company will receive the exercise price. The table below sets out the impact of passing Resolutions 5 and 6 on the number of Shares on an undiluted and fully diluted basis:

<table>
<thead>
<tr>
<th>Number of Shares</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shares on issue at date of this Notice of Meeting</td>
</tr>
<tr>
<td>Add Shares issued on exercise of existing Options</td>
</tr>
<tr>
<td><strong>Total potential issued capital</strong></td>
</tr>
</tbody>
</table>

Add Shares issued on exercise of Options granted under
- Resolution 5  
- Resolution 6
  (subject to approval under Resolutions 5 and 6)

<table>
<thead>
<tr>
<th>Add Shares issued on exercise of Options granted under</th>
<th>500,000</th>
</tr>
</thead>
<tbody>
<tr>
<td>New total potential issued capital</td>
<td>128,091,825</td>
</tr>
</tbody>
</table>

Potential dilution to issued capital of 1,000,000 Shares | 0.8%

If all the Options (granted under Resolutions 5 and 6) are exercised, a further 1,000,000 Shares will be on issue and $1,092,500 will be raised by the Company.

The prevailing market price of the Company’s Shares prior to the exercise of the Options may be one factor in determining whether or not Messrs Iannello and McRobert will exercise the Options. The Company’s Shares may be trading on the ASX at a price which is higher than the exercise price of the Options. In these circumstances, if Messrs Iannello and McRobert then sell the Shares arising from the exercise of the Options, they would realise an immediate profit.
Trading history

The Company’s lowest, highest and latest closing price of the Company’s shares traded on the ASX during the 12 months immediately preceding the date of this Explanatory Statement were:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Lowest</td>
<td>$0.19 on 13 October 2008</td>
</tr>
<tr>
<td>Highest</td>
<td>$1.05 on 16 October 2007</td>
</tr>
<tr>
<td>Last</td>
<td>$0.22 on 17 October 2008</td>
</tr>
</tbody>
</table>

No existing relevant interest

At the date of this Notice, Messrs Iannello and McRobert do not have a relevant interest in any securities of the Company. Valuation of Options

The Options to be issued have been valued using a binomial tree model, as recommended in Accounting Standard AASB 2 “Share Based Payments” using input received from an independent source, as follows:

- Iannello Tranche 1 Options: 2.156 cents per Option;
- Iannello Tranche 2 Options: 1.520 cents per Option;
- McRobert Tranche 1 Options: 2.431 cents per Option; and
- McRobert Tranche 2 Options: 1.862 cents per Option,

which presumes an aggregate benefit, over a period of two years and one month, to Mr Iannello of $9,190 and Mr McRobert of $10,733.

In calculating the Option valuation the following inputs were used in the binomial model:

- Exercise price: The price at which the holder of the Option is entitled to purchase fully paid Shares in the Company prior to the stated expiry date.
- Term: 2 years and 1 month from date of issue
- Vesting: Upon issue
- Type: European
- Volatility: 79.8%, which was calculated by reference to the Bloomberg Standard Deviation Option Model which produces this factor based on the historical share price of the Company.
- Interest rate: 5.75%, by reference to the current 10 year Government Bond Rate, which is equivalent to the risk free interest rate required by the binomial model.
- Base share price: 22.0 cents
Directors remuneration

The table below sets out details of the total annual remuneration package of Messrs Iannello and McRobert (including the value in the current financial year of the Options to be issued to them assuming that Resolutions 5 and 6 are passed):

<table>
<thead>
<tr>
<th></th>
<th>Mr Iannello</th>
<th>Mr McRobert</th>
</tr>
</thead>
<tbody>
<tr>
<td>Director fee</td>
<td>$ 80,000</td>
<td>$ 60,000</td>
</tr>
<tr>
<td>Superannuation benefits</td>
<td>$ Nil</td>
<td>$ 5,400</td>
</tr>
<tr>
<td>Other non-monetary benefits</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Attributed directors and officers insurance cover (refer Note 1 below)</td>
<td>$ 4,127</td>
<td>$ 4,127</td>
</tr>
<tr>
<td>Value of Options</td>
<td>$ 9,190</td>
<td>$10,733</td>
</tr>
<tr>
<td><strong>TOTAL</strong> (refer Note 2 below)</td>
<td><strong>$ 93,317</strong></td>
<td><strong>$ 80,260</strong></td>
</tr>
</tbody>
</table>

**Note 1 : Directors and officers insurance premium**

The value of this benefit in future years will be dependent on the level of the insurance premium, the nature and extent of the Company’s operations and the number of Directors and officers covered by the insurance policy.

**Note 2 : Total remuneration**

The Company will not be providing any loan funds to any party for the acquisition or exercise of the Options, nor will there arise any fringe benefits tax liability on the issue or exercise of the Options. Any income tax liability arising from the exercise of the Options or the sale of Shares issued as a result of the exercise of the Options will be to the personal account of the recipient of the Options.

Other Information

All the Directors, being Messrs Iannello, Kirtlan, Reed and McRobert are eligible to participate in the Aviva Employee Share and Option Plan.

Since the date of last approval for securities issued under the Aviva Employee Share and Option Plan (being the date of the last annual general meeting - Friday, 18 November 2007), the following securities have been issued:

<table>
<thead>
<tr>
<th>Name</th>
<th>Number and type of securities received</th>
<th>Acquisition price for securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Richard Stanley Harris</td>
<td>250,000 Options Exercise price 91 cents and expiry date 31 December 2010</td>
<td>Nil</td>
</tr>
</tbody>
</table>

The Directors will issue the Options the subject of Resolutions 5 and 6 as soon as practicable after the Meeting but in any event no later than (1) month after the date of the Meeting.

No funds will be raised by the issue of the Options. Any funds raised on any exercise of the Options will be used for the ongoing working capital purposes of the Company.

It is not considered that, from an economic or commercial point of view, there are any material detriments, including opportunity costs or taxation consequences for the Company or benefits foregone by the Company resulting from the Company giving the financial benefits to Messrs Iannello and McRobert permitted by Resolutions 5 and 6.

Apart from the matters disclosed in this Explanatory Statement and Annexure A, the Company believes there is no other information that would be reasonably required by Shareholders in order to decide whether it is in the best interest of the Company to pass Resolutions 5 and 6. The Company will however, expense the cost of the Options in its financial statements.
ANNEXURE “A”

TERMS AND CONDITIONS OF THE
AVIVA CORPORATION EMPLOYEE SHARE AND OPTION PLAN

Participants in the Plan
The Board may offer free Options to persons ("Participants") who are:

(a) full-time or part-time employees; or
(b) Directors,

of the Company or any subsidiary based on a number of criteria including contribution to the Company, period of employment, potential contribution to the Company in the future and other factors the Board considers relevant.

Upon receipt of such an offer, the Participant may nominate an associate acceptable to the Board to be issued with the Options.

Number of Options
The maximum number of Options issued under the Plan at any one time is 5% of the total number of Shares on issue in the Company.

Terms of Options
Each Option entitles the holder, on exercise, to one fully paid ordinary share in the Company.

There is no issue price for the Options.

The exercise price for the Options will be such price as determined by the Board (in its discretion) on or before the date of issue provided that in no event shall the exercise price be less that the weighted average sale price of Shares sold on ASX during the five business days prior to the date of issue or such other period as determined by the Board (in its discretion).

The expiry date of the Options will be as determined by the Board, being a date up to 5 years from the issue date of the Options.

Shares issued on exercise of Options will rank equally with other Shares.

Options may not be transferred other than to an associate of the holder.

Quotation of options on ASX will not be sought. However, the Company will apply to ASX for official quotation of Shares issued on the exercise of Options.

An Option may only be exercised after the Option has vested and any other conditions of exercise imposed by the Board are satisfied. The Board may determine the vesting period (if any). An Option will lapse upon the first to occur of:

- the expiry date;
- the holder acting fraudulently or dishonestly in relation to the Company;
- the employee ceasing to be employed by the Company; or
- on certain conditions associated with a party acquiring a 90% interest in the Shares of the Company.

If, in the opinion of the Board, any of the following has occurred, or is likely to occur:

- the Company entering into a scheme of arrangement;
- the commencement of a takeover bid for the Company’s Shares; or
- a party acquiring a sufficient interest in the Company to enable them to replace the Board, the Board may declare an Option to be free of any conditions of exercise. Options which are so declared may, subject to the lapsing conditions set out above, be exercised at any time on or before their expiry date and in any number.

Future Issues of Shares
New Issues
There are no participating rights or entitlements inherent in the Options and option-holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options. However, the Company will ensure that the record date for determining entitlements to any such issue will be at least 9 Business Days after the issue is announced. Option-holders shall be afforded the opportunity to exercise all Options which they are entitled to exercise pursuant to the Plan prior to the date for determining entitlements to participate in any such issue.
**Bonus Issues**

If the Company makes an issue of Shares to Shareholders by way of capitalisation of profits or reserves ("Bonus Issue"), each option-holder holding any Options which have not expired at the time of the record date for determining entitlements to the Bonus Issue shall be entitled to have issued to him upon exercise of any of those Options, the number of Shares which would have been issued under the Bonus Issue ("Bonus Shares") to a person registered as holding the same number of Shares as that number of Shares to which the option-holder may subscribe pursuant to the exercise of those Options immediately before the record date determining entitlements under the Bonus Issue (in addition to the Shares which he or she is otherwise entitled to have issued to him or her upon such exercise).

The Bonus Shares will be paid by the Company out of profits or reserves (as the case may be) in the same manner as was applied in relation to the Bonus Issue and upon issue, rank pari passu in all respects with the other Shares issued upon exercise of the Options.

**Reconstruction of Capital**

In the event of any reconstruction (including a consolidation, subdivision, reduction or return) of the issued capital of the Company prior to the expiry of any Options, the number of Options to which each option-holder is entitled or the exercise price of his or her Options or both or any other terms will be reconstructed in a manner determined by the Board which complies with the provisions of the Listing Rules.

**Taxation**

Under current taxation laws any taxation liability in relation to the Options, or the Shares issued on exercise of the Options, will fall on the participants. The Company will not be liable to fringe benefits tax in relation to Options or Shares issued under the Plan.
PROXY FORM

ANNUAL GENERAL MEETING OF SHAREHOLDERS

Please return this Proxy Form to the Company’s registered office

Suite 4, Level 2 South Shore Centre, 83-85 The Esplanade South Perth
or by mail to PO Box 859 South Perth, Western Australia 6951
or by facsimile on +618 9367 2355

I/We _____________________________ of ____________________________
being (a) member(s) of Aviva Corporation Limited hereby appoint ______________
or failing him (or in the absence of a nomination) the chairman of the meeting as my/our proxy to
attend and on a poll, vote instead of me/us at the Annual General Meeting of the Company to be
held at Pavilion Room, Seasons of Perth, 37 Pier Street, Perth, Western Australia, on Friday 28
November 2008 and commencing at 9.30am (Perth time) or at any adjournment thereof in
respect of:

• the whole of my/our shares; or

• ______________________ of my/our shares*

* Please delete whichever is not required. If no deletion is made and the number of shares is not
inserted and only one proxy is appointed, it will be assumed that the proxy is for all the shares
registered in the name of the member. The chairman has indicated that he will vote in favour of the
resolutions in respect of undirected proxies.

<table>
<thead>
<tr>
<th>Business</th>
<th>For</th>
<th>Against</th>
<th>Abstain</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Adoption of Remuneration Report</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>2. Re-election of director – LG Reed</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>3. Re-election of director – AM Iannello</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>4. Re-election of director – SB McRobert</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>5. Approval of Issue of 500,000 Options to director – AM Iannello</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
<tr>
<td>6. Approval of Issue of 500,000 Options to director – SB McRobert</td>
<td>☐</td>
<td>☐</td>
<td>☐</td>
</tr>
</tbody>
</table>

If the chairman of the meeting is appointed as your proxy, or may be appointed by default and
you do not wish to direct your proxy how to vote as your proxy in respect of resolutions 5 and 6,
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.

If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not
cast your votes on the resolution and your votes will not be counted in calculating the required
majority if a poll is called on the resolution.
If the member is a company, then execute this form in accordance with section 127 of the Corporations Act 2001.

EXECUTED by

ACN/ABN

in accordance with section 127 of the

Corporations Act

……………………………………………… ………………………………………

Director/Company Secretary*

*Please specify if sole director/secretary Director

……………………………………………… ………………………………………

Name of Director/Company Secretary Name of Director (BLOCK LETTERS)

If the member is an individual or joint holders:

……………………………………………… ………………………………………

Signature Signature