



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting (“AGM”) of the members of I.T. & e Limited ACN 088 299 512 (“**IT&e**” or “**Company**”) will be held at **the Prince Albert Room Sir Stamford at Circular Quay, 93 Macquarie Street, Sydney NSW 2000** at **2.00 pm** on **19 November 2008**.

BUSINESS

General Business

1 FINANCIAL REPORT

1.1 To consider and receive the annual Financial Statements, the Directors’ Report and Audit Report of the Company.

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

“That the Remuneration Report contained in the Directors’ Report be adopted.”

Short explanation

The above documents are contained in the Annual Report. Shareholders who have elected to receive an electronic copy of the Annual Report can download a copy at “http://www.ite.com.au/financialreports.asp#annual_reports”. Shareholders who have elected to receive a hard copy of the Annual Report will receive one with this Notice of Meeting.

The Corporations Act 2001 requires listed companies to put to Shareholders at the AGM a non-binding resolution concerning the Remuneration Report which is contained in the Directors’ Report section of the Annual Report.

Shareholders will be given an opportunity to ask questions concerning the Remuneration Report at the AGM.

As stated, the resolution is non-binding.

2 RETIREMENT OF DIRECTORS BY ROTATION AND BY OPERATION OF CONSTITUTION

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

- 2.1 *“That having retired pursuant to the Constitution, Ralph Pickering be re-elected as a director.”*
- 2.2 *“That having retired pursuant to the Constitution, Ellis Bugg be re-elected as a director.”*

Short explanation

The Company’s Constitution requires one third of the directors (other than the Managing Director or directors appointed during the year) to retire at each AGM, being the directors longest in office without having retired at an AGM. Directors retiring are eligible for re-election.

This year Ralph Pickering and Ellis Bugg have retired under this rule and seek re-election.

Details of Ralph Pickering and Ellis Bugg are set out in the Annual Report.

To be appointed, any of the above directors must receive more votes in favour of the resolution appointing them than against.

Special Business

3 CANCELLATION OF ADMISSION ON AIM

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

“That Shareholders consent to the cancellation of the admission of the Company’s Ordinary Shares to trading on the AIM market of the London Stock Exchange plc in accordance with Rule 41 of the AIM Rules for Companies.”

Short explanation

Resolution 3

The Board has determined that the costs of remaining listed on the AIM market outweigh the benefits, and seeks Shareholder approval to cancel that listing.

To be effective this resolution requires a majority of not less than 75% of the votes cast by Shareholders on this resolution at the Meeting (as an ordinary resolution under Australian law, this percentage is not required, however the AIM Rules for Companies require the consent of not less than 75% of votes cast by Shareholders before the cancellation is approved).

Full details of this resolution are set out in the Explanatory Memorandum. Capitalised terms in this Notice of Meeting are defined in the Explanatory Memorandum.

4 RATIFICATION OF ISSUE OF SECURITIES

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

“That pursuant to ASX Listing Rule 7.4, the Company approves and ratifies the issue and allotment of the fully paid Shares to the entities described in paragraph 3.1 of the Explanatory Memorandum.”

Short Explanation

Resolution 3.1

IT&e has issued a number of ordinary fully paid Shares (“Shares”) to the entities described in paragraph 3.1 of the Explanatory Memorandum, at various dates. Funds raised have been used for working capital.

The Board of IT&e is allowed to issue up to 15% of its issued capital without Shareholder approval each 12 months. The Shares described above were issued without Shareholder approval and were within this limit. Under the Listing Rules, IT&e can seek Shareholder ratification of an issue made within the 15% limit, and, if given, the effect of the ratification is to deem that the Shares issues were issued with Shareholder approval, meaning that, from the date of the approval, the Board is again able to issue up to a further 15% of the issued capital without Shareholder approval.

The purpose of this resolution is to seek this ratification.

Further details of both resolutions are set out in the attached Explanatory Memorandum.

Voting Exclusion Statement

The Company will disregard any votes cast on this resolution by the entities described in paragraph 3.1 of the Explanatory Memorandum or any associates of those entities.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (and the acknowledgment box on the proxy form in relation to this resolution is marked).

5 APPROVAL TO ISSUE SHARES TO DIRECTORS ON CONVERSION OF LOANS

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

“That approval is given under Listing Rule 10.11 for the Company to issue and allot the Shares described in paragraph 4.1 of the Explanatory Memorandum to the Directors described in paragraph 4.1 of the Explanatory Memorandum.”

Short explanation

The Company has borrowed funds from Directors on the terms set out in paragraph 4.2 of the Explanatory Memorandum, convertible into Shares at the rate of \$0.04 per Share. Under the

Listing Rules, the Company requires Shareholder approval before issuing Shares to Directors allowing conversion to occur. This resolution seeks that approval.

Further details of this resolution are set out in the Explanatory Memorandum.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on resolution 5 by the Directors named in paragraph 4.1, and any associate of theirs.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (and the acknowledgment box on the proxy form in relation to this resolution is marked).

6 APPROVAL TO ISSUE SHARES TO SENIOR EMPLOYEES ON CONVERSION OF LOANS

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

“That approval is given under Listing Rule 7.1 for the Company to issue and allot the Shares to the persons described in paragraph 5.1 of the Explanatory Memorandum.”

Short explanation

The Company has also borrowed funds from senior employees on similar terms, including conversion terms to the loans described in resolution 5.

The Board of the Company is allowed to issue up to 15% of its issued capital without Shareholder approval each 12 months. The securities to be issued would come within the 15% limit therefore the purpose of this resolution is to seek Shareholder approval so that conversion may occur without impacting upon this 15% limit.

Further details of this resolution are set out in the Explanatory Memorandum.

Voting Exclusion Statement

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on resolution 6 by a recipient of the Shares described in paragraph 5.1 of the Explanatory Memorandum, and any associate of a recipient.

However, the Company need not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides (and the acknowledgment box on the proxy form in relation to this resolution is marked).

7 APPROVAL TO CHANGE COMPANY NAME

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

“That approval is given to change the name of the Company to Razor Risk Technologies Limited.”

Short explanation

The Board has determined that the primary focus of the Company’s operations should be its Razor product. The Board seeks approval to change the Company’s name to reflect this, so that the product name and the Company name are aligned.

As a special resolution, at least 75% of Shareholders voting in person or by proxy must vote in favour of the resolution.

By order of the Board:



Company secretary
8 October 2008