

First Opportunity Fund Limited

ABN 96 084 115 499

General Meeting – 16 June 2010

Address by Jon Brett

Welcome to this special general meeting of First Opportunity Fund Limited (FOF) and thank you all for coming. My name is Jon Brett and I am one of the directors of FOF.

Before we begin, I would like to introduce you to my fellow director Alan Chonowitz, and the proposed directors David Spence, Mark De Kock, Nick McNaughton and James Spenceley. James is the founder and CEO of Vocus and a key member of the executive team.

Two of the current directors, namely John Murphy and John Keniry, the Company's Chairman, are both overseas and send their apologies. Paul McConnell, one of the proposed directors is also overseas and sends his apology.

As per the circular to shareholders both Alan Chonowitz and John Keniry will resign from the board of FOF in conjunction with the effective change of control of FOF. We would like to express our gratitude to both John and Alan for their contribution and wise counsel over the years.

Today marks a significant milestone in the development of FOF. FOF began life in 1998 as First Wine Fund Limited with the aim of providing capital to a group of selected companies within the Australian wine industry and was listed on the ASX in 1999.

FOF acquired interests in a number of wineries namely Monarch Trading, Monarch Wine Making Services, Winepros, King Valley wines, International Vintners, and Beelgara. Almost all these investments have been disposed of over the years and provided resolution 1 is passed, the last remaining wine assets being Monarch Wine Making Services and Monarch Trading will also be disposed of.

In 2005 FOF changed the nature of its activities to enable it to provide capital to companies outside of the wine industry and so began the search for suitable investments. FOF identified many opportunities over this period and made offers for various companies. FOF was outbid for a number of these opportunities at prices which we could not consider to be economically justifiable. In hindsight, these decisions proved to be correct.

At the end of 2009, we were introduced to Vocus and we found this a very exciting business and one that met all our criteria. The proposed acquisition of Vocus represents a significant change in the scale of FOF's activities and therefore requires the approval of FOF's shareholders. Further the magnitude of the change in scale places a requirement on FOF to satisfy the provisions of

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Chapters 1 and 2 of the ASX Listing rules as if re-applying for admission to the Official list of the ASX.

Vocus was founded in March 2008 and operates an international telecommunications network connecting Australia and New Zealand to the global internet backbone via the USA and utilizes this and its domestic network to provide telecommunications services to the ISP and telecommunications market. Vocus has over 100 customers with a strong focus on customer service, network quality and technical proficiency.

In Vocus' short history it has won the Deloitte's 2009 Rising Star award. This award recognises high quality and innovative companies with strong growth potential that do not qualify for the Technology Fast 50 list as they have less than three years' existing data. Earlier this year, Vocus was ranked 28th on the BRW Fast Starters list for 2010. Vocus is also currently shortlisted for the prestigious 2010 ACOMM Awards (Australian Communications Awards) in the Innovation SME category. David Spence, the proposed new chairman of FOF, was also shortlisted for this award in the Communications Ambassador category.

Before we go on to each resolution, I would like to call upon the proposed new chairman of FOF, David Spence to say a few words. Should the proposed resolution for the acquisitions of Vocus be successful, it will be proposed in resolution 8 to appoint David as a director and also the independent chairman. David's credentials are set out in the notice of meeting, but to re-iterate, David is a highly experienced executive who is well regarded in the internet and communications industry in Australia and New Zealand. David was the CEO of OzEmail which grew to become Australia's second largest ISP and was sold to Worldcom, now know as Verizon. David later became the CEO of Unwired which grew to become one of the world's largest portable wireless broadband carriers servicing in excess of 70,000 customers and which was subsequently sold to Seven Network. David was also a past Chairman of the board of the Internet Industry Association.

Address by David Spence – proposed new chairman

Many thanks for providing me the opportunity to be appointed by shareholders to the Board, and to take the Chair of this exciting young company.

Vocus interests me, not only because of its great beginnings, smart people and rapid early growth; but because of the great opportunity that is emerging in the Australian market, as the telecommunications market restructures around the NBN and the proliferation of applications in an all IP world. The days of fully vertically integrated telecommunications companies dominating the overall market are over. The industry today is now far too complex, too varied and very evolutionary or should I say revolutionary. Applications, content and services now sit on top of alternative forms of internet based networking infrastructure. We have moved in twenty years from a simple, best efforts circuit switched voice driven telecommunications world; to the industry being a major part of a new digital economic age.

No one company can be everything in this new world. So what is it that is in demand?

I believe it is specialists in each segment of this new market. Specialists in the service delivery; specialists in digital content, and specialists at every stage of this complex environment and internet based delivery model.

This is the market reality in Australia today, very much within an evolving global communications platform. Today, we see the start of a National Broadband network which is a quasi government domestic infrastructure project, mostly about providing fibre connections to homes, businesses, government facilities and mobile towers from around 200 points around Australia but which only goes as far as a very basic technical delivery, much like an empty pipe - they call it layer 2 – a pretty simple; but new age, last couple of miles fibre backbone around the country. To continue the use of this analogy – a company like Vocus provides the water to that pipe - clean, with pressure and always available.

We are also fully aware that we are in the midst of a mobile revolution as broadband internet and wireless come together under a 4th generation standard which is now known as 4G mobile broadband and which will exceed the number of fixed services at the end point of communicating devices within a year or two. Most internet connections by end users in the future will be wireless. When one wireless customer connects to another across the globe there are thousands of kilometres of fibre and only two last mile wireless connections; one on each side. We aim to provide and manage a good proportion of the middle piece.

We also see voice is rapidly becoming VOIP, and we are seeing thousands of mobile data apps being released each day. There is now a greater focus on cyber security, and the need for protection against the implications of full on cyber attacks. There also may be a potential for server based filtering being a mandated requirement. On top of all this we are moving from connecting homes; to both homes and people, and now to connecting both of those plus connecting machines. A hyper-connected internet world requiring ever increasing amounts of bandwidth.

This environment has created the Vocus opportunity - which is to provide low cost end to end networking solutions including possibly local NBN fibre as well as covering the increasing concern for higher levels of security, redundancy and traffic optimization. We do this by way of consolidating these requirements into one wholesale network and data managing company, that services the needs of a multitude of asset-light service providers that then package connectivity and hosting requirements with completely new services and revenue models.

The days of each ISP being capable of running their own independent networks reliably, and cost affectively in a broadband world are fast diminishing. It is a specialist service. Vocus fits right into the gap; (from layer one and two but also layer 3 and up) delivering what is required at the Retail internet service level by using excellent existing infrastructure like the Southern Cross cable and hopefully the NBN, as well as other backhaul connectivity and Vocus' own equipment around the country and at dedicated points of interconnect around the world. The

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proposed 200 plus NBN interconnection points around the country and all the connecting fibre are an opportunity; but not essential for Vocus.

At Vocus money is made the old fashion wholesale way – buying network access and first class network management assets in bulk and selling in unique parts after adding our value of robustness, technical service and optimization. Vocus wants to make the network layer almost invisible to its customers. For everyone else – the growing demand for bandwidth is a cost and a headache. For us, it means increased sales. Vocus rides the demand for flexible bandwidth and the ever increasing requirement by all internet companies to reduce their data consumption costs and increase the robustness of their services. Vocus does not want to do much else, but wants to be as large as it can get in its core Australian, New Zealand markets as well as the faster growing Asia Pacific market.

As Chairman elect; there are a number of key rules which if I am elected, I like to think, we as a Board will use as our guiding principles at Vocus.

These include laying a solid foundation and business framework for the management and oversight of the business.

We will do this by

- maintaining a strategic plan along the lines I have just discussed; being agreed, supported and constantly evaluated with management
- clear disclosure of the process for evaluating and managing our key executives and the overall internal expertise of our technical team
- having a proper process and a process for evaluating any acquisitions and disposals
- establishing clear Board functions as reserved for the Board
- establishing financial and other corporate governance rules - such as spending limits and risk reporting
- ensuring that each Board member brings sufficient specialist knowledge as well as general commercial acumen and that we use the Board talent wisely across the business
- promoting ethics and responsible decision making throughout the business by ensuring that at all times we are doing the right thing
- having an ethics plan communicated to all staff
- ensuring the abidance to all laws
- maintaining a clear policy as to internal and Director share trading

We will also ensure the integrity of all our financial reporting as well as keeping a close watch on our capital and cash planning needs and trends.

We wish to keep our shareholders informed by making timely and balanced disclosure as well as respecting the rights off all shareholders equally and last, but not least, recognizing and managing risk both internally and externally.

In conclusion, I am confident Vocus will be successful because it is uniquely positioned.

Vocus has had two years of great business growth; is well backed financially through our investors and stakeholders, and has a profitable business model.

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Vocus is well known in this industry and above all, Vocus through the great efforts and reputation of James and his team – has the ability and culture to attract and retain the right technical skills – something this industry is in very short supply of.

Vocus wants to grow fast and profitably. It will do this by sticking to a simple business model and pushing hard to achieve its objectives. Vocus will want to reward all its stakeholders and believes that the government will endorse its vision and its commitment, because it fits the national strategic vision.

Address by Jon Brett- (continued)

As Alan Chonowitz and I are directly interested in the outcomes of resolutions 6 and 7, I propose, that in accordance with the Company's constitution, the chair for these resolutions be handed over, with the consent of the members present and entitled to vote on these resolutions, to a member of FOF, namely Andrew Brown. Andrew is not only a shareholder of FOF in his own right, but his company Loftus Lane Investments Pty Limited is currently the largest shareholder in FOF. Mr Brown has no personal interest in resolutions 6 and 7.

I would also like to thank all those people who worked extremely hard and spent many long hours in getting us to this point today.

Jon Brett

16 June 2010