



C o r p o r a t i o n L i m i t e d

ABN 36 098 455 460

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting

Friday, 18 November 2005

Time of Meeting

10.00 am (WST)

Place of Meeting

Level 1
189 Hay Street
Subiaco, Western Australia

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of Optima Corporation Limited is to be held on Friday, 18 November 2005 at Level 1, 189 Hay Street, Subiaco, WA, commencing at 10.00 am.

The Explanatory Statement that accompanies and forms part of this Notice describes the matters to be considered at this meeting.

BUSINESS

Financial Statements - Year ended 30 June 2005

To receive and consider the financial statements for the year ended 30 June 2005, and the Directors' and Auditor's reports thereon.

Resolution 1 - Remuneration Report

To consider and, if thought fit, to pass the following as a **non-binding resolution**:

"To adopt the Remuneration Report for the year ended 30 June 2005."

Resolution 2 - Re-election of Director - Mr Robert Michael Lesher

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

"That, Mr Robert Michael Lesher, who retires in accordance with clause 11.3 of the Company's Constitution be re-elected as a Director of the Company."

Resolution 3 - Re-election of Director - Mr Anthony Ho

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

"That, Mr Anthony Ho, who retires in accordance with clause 11.3 of the Company's Constitution be re-elected as a Director of the Company."

Resolution 4 - Re-election of Director - Mr Jeffrey Pool

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

"That, Mr Jeffrey Pool having been appointed as an additional director of the Company on 3 March 2005, who retires in accordance with clause 11.11 of the Company's Constitution and being eligible and offering himself for re-election, be elected as a Director of the Company."

DATED THIS 17th DAY OF OCTOBER 2005
BY ORDER OF THE BOARD



Anthony Ho
Company Secretary

NOTES:

1. A member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote on behalf of the member. A proxy need not be a member of the Company, but must be a natural person (not a corporation). A proxy may also be appointed by reference to an office held by the proxy (eg "the Company Secretary").
2. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion of the member's voting rights. If no such proportion is specified, each proxy may exercise half of the member's votes.
3. A proxy form is enclosed. A separate form must be used for each proxy. An additional form can be obtained by writing to the Company at Level 1, 189 Hay Street, Subiaco, Western Australia 6008 or by fax to (61 8) 9382 1322. Alternatively, you may photocopy the enclosed form.
4. A duly completed proxy form and (where applicable) any power of attorney or a certified copy of the power of attorney must be received by the Company at its registered office or the address or fax number set out below, not less than 48 hours before the time for commencement of the meeting. Please send by post to PO Box 8210, Subiaco East, Western Australia 6008 or by fax to (61-8) 9382 1322.
5. The Company will accept proxy appointments by a corporate member executed in accordance with either section 127(1) (not under seal) or section 127(2) (under seal) of the Corporations Act.
6. The time nominated by the Board for the purpose of determining the voting entitlements at the meeting is 5:00pm WST on Wednesday, 16 November 2005.
7. The Explanatory Memorandum attached to this Notice forms part of this Notice.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of Optima Corporation Limited ("Company").

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

Resolution 1 – Remuneration Report

The directors' report for the year ended 30 June 2005 contains a Remuneration Report which sets out the policy for the remuneration of the directors and executives of the company. Section 250R(3) of the Corporations Act 2001 expressly provides that the vote on the resolution is advisory only and does not bind the directors or the Company.

Resolution 2 – Re-election of Director – Mr Robert Michael Lesher

Mr Lesher retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Mr Lesher has extensive experience in the surfing and leisure products industry in the USA. From 1998-2000, he was the Director of Sales for Hurley International, achieving multi-million dollar sales in its first year. Mr Lesher spent 14 years as the Director of Sales for Billabong U.S.A. and has also worked with Quiksilver USA. He has served recently as the Chief Executive Officer for the Surf, Skate and Snow aggregator company Fusion International Partners. Mr Lesher was previously the Chief Executive Officer for Counter Culture Clothing, a boutique surf clothing company in California.

Directors' Recommendation

The Board recommends shareholders vote in favour of the Resolution.

Resolution 3 – Re-election of Director – Mr Anthony Ho

Mr Ho retires by rotation in accordance with the Company's Constitution and, being eligible, offers himself for re-election.

Mr Ho graduated in 1980 with a Bachelor of Commerce from the University of Western Australia. He qualified as a Chartered Accountant in 1983. Mr Ho is presently the principal of a public practice providing corporate and administrative services to listed companies. Prior to establishing his practice in 1991, he spent 7 years in a senior corporate role with a major investment and resource group in Western Australia. He is currently a director and company secretary to a number of companies listed on ASX.

Directors' Recommendation

The Board recommends shareholders vote in favour of the Resolution.

Resolution 4 – Re-election of Director – Mr Jeffrey Pool

Clause 11.11 of the Constitution states that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors.

Mr Pool was appointed to the Board on 3 March 2005 to act as Sales Director for the Company's USA operations. In accordance with clauses 11.11 and 11.12 of the Constitution, Mr Pool seeks election as a Director.

Mr Pool has extensive experience in the clothing and footwear industry in the USA. As North American Sales Manager with the Gravis and Analog brands, he achieved substantial increases in brand sales from one season to the next. Mr Pool has also held senior sales positions with Atlas Distribution, Element Skateboards, Sole Technologies (Etnies Shoes) and Reef Brazil Footwear, where he gained considerable experience in hiring, organising and revitalising sales teams.

Directors' Recommendation

The Board recommends shareholders vote in favour of the Resolution.

PROXY FORM

(Name of member/s)

of

(Address of member/s)

Appointment of Proxy

I/We being a member/s of Optima Corporation Limited and entitled to attend and vote hereby appoint

the Chairman of
the Meeting
(mark with an 'X')

If you are appointing **someone other than** the Chairman of the Meeting, write here the name of the company or person you are appointing

or, failing a company or person named, or if no company or person 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 not directions have been given, as the proxy sees fit) at the Annual General Meeting of Optima Corporation Limited to be held at Level 1, 189 Hay Street, Subiaco, Western Australia on Friday, 18 November 2005 commencing at 10.00 am and at any adjournment of that meeting.

Voting directions to your proxy - please mark to indicate your directions

	FOR	AGAINST	ABSTAIN*
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Director - Mr Robert Michael Leshner	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Director - Mr Anthony Ho	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Re-election of Director - Mr Jeffrey Pool	<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.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy

AND

%

OR

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/ Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/ Company Secretary

Contact Name

Contact Daytime Telephone

Date

HOW TO COMPLETE THE PROXY FORM

1. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the company or person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that company or person. 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 securityholder of the company.

If you have appointed a company as your proxy and a representative of that company wishes to attend the meeting, the representative will be required to provide the Company with the appropriate written documentation evidencing that the person is a representative of the proxy. Should you require it, the Company will provide you with a corporate representative form free of charge. Please contact the Company Secretary if you require a corporate representative form.

2. Votes on Items of Business

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

3. 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) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities 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.
- (c) return both forms together in the same envelope.

4. 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, all of the securityholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document 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 the address given below no later than 48 hours before the commencement of the meeting at 10.00am (WST) on Friday, 18 November 2005. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged by posting, delivery or facsimile to Optima Corporation Limited:-

PO Box 8210
Subiaco East WA 6008

Fax: (61-8) 9382 1322
