



2011 Annual General Meeting

16 November 2011

DISCLAIMER

Company announcements and presentations can contain forward-looking statements. Words such as “believe”, “anticipate”, “plan”, “expect”, “intend”, “target”, “estimate”, “project”, “predict”, “forecast”, “guideline”, “should”, “aim” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include but are not limited to: competition and product pricing in the markets in which we operate; general economic and market conditions; compliance with, and possible changes in, environmental and health and safety laws; dependence on cyclical markets; the supply and cost of materials; exposure to environmental or other legal proceedings; and risks of conducting business internationally. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those contained in forward-looking statements. Forward-looking statements speak only as of the date they are made.

Richard Lee
Chairman

Our top line remained solid...

Sales revenue of \$863.0 million.

Earnings in line with guidance...

Underlying EBITA of \$88.6 million.

Investment costs incurred in FY11...

**Net significant item expense of
\$9.2m before tax.**

Net debt increased to fund investments...

Gearing and interest coverage still comfortably within required ratios.

Increased regular dividend for shareholders...

Total dividend of 24.0 cents per share.

Strategic digital acquisition to
complement existing service suite...

**\$75 million invested in new digital
capabilities and client base.**

Accelerated investment in Lasoo...

**Driving more than 40% growth in both
retailer activity and consumer
engagement.**

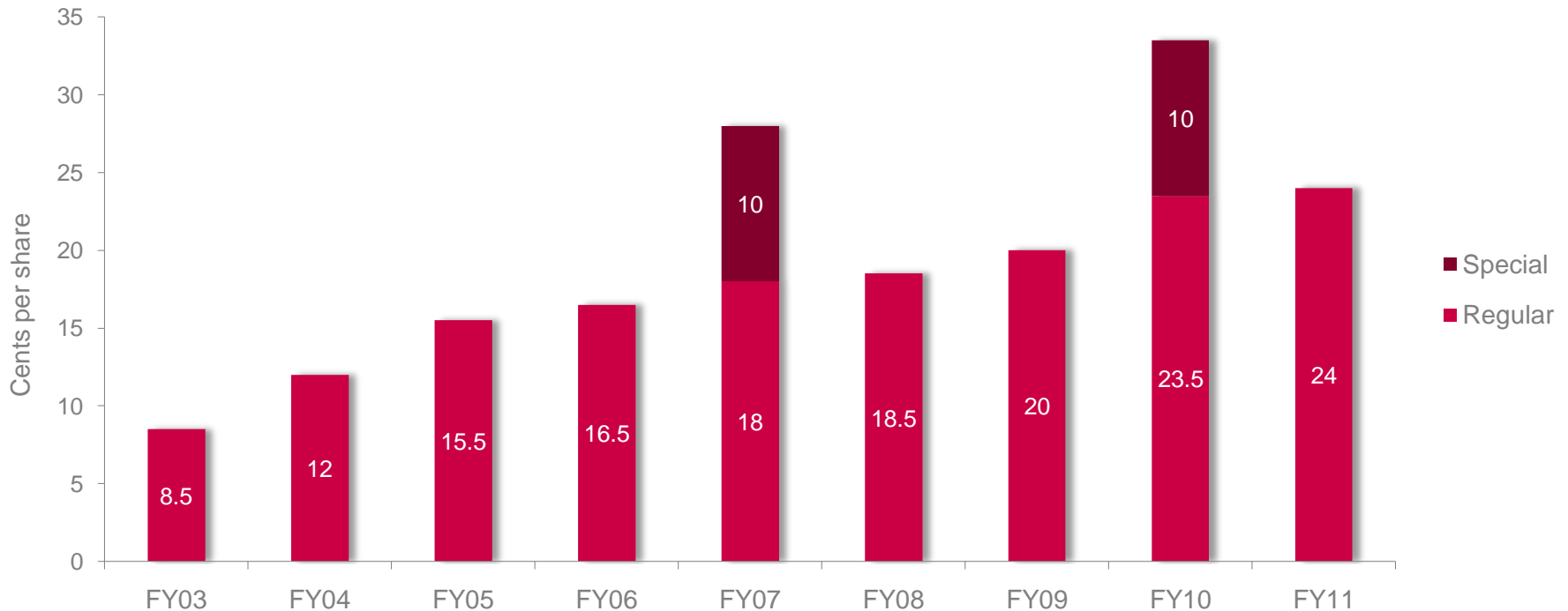
BPO efficiency continues to improve...

**Normalised margin increased
despite investment spend.**

Strategic review completed in CCS...

Surplus infrastructure and overheads removed. New focus on full-service contracts.

We recognise the importance of dividends...



Total of \$1.76 dividends per share (fully franked) paid since listing at \$1.90.

A year of future-building activity...

Investing in acquisitions, site integrations and new technology.

Grant Harrod
CEO & Managing Director

Three year growth strategy on track...

**Strengthening our position as
Australia's leading marketing
communications and outsourced
business services provider.**

We continue to lead the traditional communication markets...

Plus we are complementing this with new digital channels.

Establishing digital leadership...

**We've taken on a number of
strategic initiatives.**

Developing new related services...

**A hosted e-commerce solution
tailored to Australian retailers.**

Increased efficiency for our clients...

**Automating labour-intensive
paper-based processes.**

Pursuing excellent opportunities in untapped markets...

**New online portal for SME clients:
SME revenue grew +20% in FY11.**

One Salmat strategy gaining ground...

50% of top clients now using two or more service divisions.

Providing more services to clients...

**Increasing revenue from our
existing client base.**

Managing our costs...

**Corporate costs down 11.7%
on the prior year.**

Productivity initiatives in BPO...

**New sites and new colour
print technology driving
annualised savings.**

Businesses embracing multi-channel...

**Salmat is uniquely placed to help
them achieve their goals.**

Creating a growth-oriented culture...

**Helping staff achieve their
full potential.**

Developing a sustainable business...

**Building strong community
relations.**

Improving staff productivity...

**Via a safer and happier work
environment.**

Softer retail market conditions...

**Market momentum slowed but
Salmat is inherently resilient.**

Volumes stable in challenging retail environment...

Major retailers using catalogues to drive sales.

BPO digital services growing...

**E-solutions expansion offsetting
mail volume decline.**

Opportunities for CCS division...

**As the leading outsourced provider
in Australia.**

A unique digital business...

**Well-positioned to capture high
growth in the digital market.**

Our earnings outlook...

**Anticipating EBITA in the range of
\$83-\$88 million for FY12.**

Nick Spooner
CEO - Salmat Digital

Communication is on the move...

Australians are online, on mobile devices, using social media.

Multi-channel communication is key...

**Multi-channel consumers shop more,
spend more and are more loyal.**

Online retailers are catching up...

50% of online retailers will upgrade platforms in the next two years.

Australia's leading digital business...

**Unmatched expertise and
range of services.**

Keeping consumers up to date...

**Constantly connected via email,
SMS, online, social media.**

The future is here now...

Salmat Digital is ready.

Richard Lee
Chairman

Item one: Financial Statements

To consider and receive the Financial Reports, the Directors' Report and the Auditors' Report of Salmat Limited for the year ended 30 June 2011.

Item two: Remuneration Report

Non-binding advisory resolution:

That the remuneration Report of the Company for the year ended 30 June 2011 be adopted.

Item two: Remuneration Report

- Proxies in favour: 63,520,333
- Proxies open: 288,229
- Proxies against: 927,121
- Proxies abstaining: 78,327

Following any questions or discussion, at the end of the meeting a poll will be held to ensure that the voting cast on this resolution is clear to all shareholders.

Item three: Re-election of Director, John Thorn

Resolution:

That John Thorn, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a director of the Company.

Item three: Re-election of Director, John Thorn

- Proxies in favour: 138,386,254
- Proxies open: 406,413
- Proxies against: 173,182
- Proxies abstaining: 16,674

Item four: Re-election of Director, Ian Elliot

Resolution:

That Ian Elliot, who retires by rotation in accordance with the Constitution of the Company, be re-elected as a director of the Company.

Item four: Re-election of Director, Ian Elliot

- Proxies in favour: 138,379,671
- Proxies open: 408,665
- Proxies against: 175,974
- Proxies abstaining: 17,213

Item five: Salmat Exempt Employee Share Plan

Resolution:

To approve issues of shares, if determined as appropriate by the Board, under the Salmat Exempt Employee Share Plan for the purposes of ASX Listing Rule 7.2, exception 9.

Item five: Salmat Exempt Employee Share Plan

- Proxies in favour: 63,802,061
- Proxies open: 271,138
- Proxies against: 666,351
- Proxies abstaining: 79,912

Item six: Salmat Deferred Employee Share Plan

Resolution:

To approve issues of shares, if determined as appropriate by the Board, under the Salmat Deferred Employee Share Plan for the purposes of ASX Listing Rule 7.2, exception 9.

Item six: Salmat Deferred Employee Share Plan

- Proxies in favour: 62,018,385
- Proxies open: 276,976
- Proxies against: 2,434,827
- Proxies abstaining: 80,317

Item seven: Salmat Executive Performance Option Plan

Resolution:

To approve issues of shares, if determined as appropriate by the Board, under the Salmat Executive Performance Option Plan for the purposes of ASX Listing Rule 7.2, exception 9.

Item seven: Salmat Executive Performance Option Plan

- Proxies in favour: 63,646,940
- Proxies open: 269,087
- Proxies against: 839,895
- Proxies abstaining: 53,639

Item eight: Approval of financial assistance

Resolution:

That for the purposes of section 260B(2) of the Corporations Act 2001 and for all other purposes, approval is given for each subsidiary of Salmat identified in Column 2 below or on page seven of the Notice of Meeting to provide financial assistance for the acquisition of all of its issued shares by the company identified in Column 1, by entering into all the transactions described in the Explanatory Statement and all elements of those transactions that may constitute financial assistance by each of those companies for the purposes of section 260A of the Corporations Act 2001, including (without limitation) that each subsidiary of Salmat identified in Column 2 below:

(a) accedes to each of the Facilities (as defined in the Explanatory Statement attached to this resolution) as a "Guarantor" and a "Transaction Party" and be bound by all obligations of a "Guarantor" and "Transaction Party" under each of the Facilities;

(b) be bound by all obligations of a "Guarantor" and "Transaction Party" under each other Finance Document (as defined in each of the Facilities);

(c) enters into, or accedes to any document in any way connected or related to any of the above documents or in respect of any matter arising out of or in relation to any of the above documents,

in each case in connection with the finance facilities as described in the Explanatory Statement. In this resolution a reference to a document is to the document as altered, restated or replaced from time to time.

Column 1 - Subsidiary of Salmat which acquired the shares	Column 2 - Subsidiary of Salmat giving financial assistance for the acquisition of its shares
Salmat Mediaforce Pty. Limited ABN 50 001 702 129	C4 Communication Pty Limited ABN 24 101 258 388 C4 Live Pty Limited ABN 67 101 442 808 The Population Pty Limited ABN 29 133 552 253
Salmat Interactive Pty Limited (now Salmat IDR Pty Limited) ABN 29 090 618 278	MessageNet Pty Limited ABN 97 082 712 589 BelInteractive Holdings Pty Limited ABN 35 097 648 765 Returnity Pty Limited ABN 61 090 971 145.

Item eight: Approval of financial assistance

- Proxies in favour: 131,260,915
- Proxies open: 409,141
- Proxies against: 7,178,830
- Proxies abstaining: 129,873

Poll: Remuneration Report

- Proxies in favour: 63,520,333
- Proxies open: 288,229
- Proxies against: 927,121
- Proxies abstaining: 78,327

Please indicate your vote on your yellow voting card. Link Market Services representatives will collect your completed cards.

