

Minutes of Meeting of Directors

South Australian Marine Products Industries Pty Ltd
ACN 107 786 201

Held at Fremantle Chamber of Commerce
16 Phillimore Street, Fremantle
on 17 November 2010 at 1.55pm

Present: Terry Romaro
Charles Franchina
Peter Laughton

Chairman: Mr Romaro took the chair without objection.

Chairman of Meetings of Shareholders and Directors: The Directors discussed Mr Laughton's proposed appointment of Allan Halford as Chairman of the Shareholders' Meeting and also the appointment of a Chairman for all meetings of Shareholders and Directors.

After discussion, Mr Romaro moved that Mr Charles Franchina be appointed Chairman for all meetings of Shareholders and Directors.

It was resolved that Mr Charles Franchina be appointed Chairman for all Shareholders' Meetings and Meetings of Directors.

For: Terry Romaro and Charles Franchina

Against: Peter Laughton

Signed as a true and correct record on 19th November, 2010.



Terry Romaro
Chairman

Minutes of Meeting of Shareholders

South Australian Marine Products Industries Pty Ltd ACN 107 786 201

Held at Fremantle Chamber of Commerce
16 Phillimore Street, Fremantle
on 17 November 2010 at 2pm

Present: Terry Romaro
Charles Franchina
Peter Laughton

Chairman: Mr Charles Franchina took the chair.

Mr Franchina stated that pursuant to a Directors' Resolution and in accordance with the Constitution of the Company, he had been appointed to chair Shareholders' meetings and therefore, would chair this meeting.

Prior to proceeding further with the meeting, Mr Franchina tabled a letter from FishTrade International Pty Ltd (**FishTrade**) dated 16 November 2010 objecting to the manner in which the meeting had been convened.

As Chairman, he proposed to continue to conduct the meeting noting that in doing so he did not make a ruling on the objections raised by FishTrade allowing FishTrade to seek any remedy it wished in relation to the manner in which the meeting had been convened and any resolution passed.

He then turned to the business of the meeting.

Proxies and Corporate Representative Certificates:

The Chairman tabled a Corporate Representative Certificate from FishTrade and declared the Corporate Representative Certificate as valid for the purposes of voting at the meeting.

He also noted that Discovery III Pty Ltd had not lodged a proxy in relation to the business of the meeting but indicated that proxies had been lodged in respect of subsequent notices issued by Mr Peter Laughton.

**Resolution 1:
"that Charles Franchina
be removed as a director
and secretary of SAMPI"**

The Chairman read out the Resolution and sought any discussion on the Resolution. Mr Laughton indicated that his difficulty was with the Company Secretary and that management decisions had been made without him being informed and he had been excluded from the management of the Company. It was for the benefit of the Company that this Resolution be passed.

Mr Laughton moved the Resolution and there was no seconder for the Resolution.

The Chairman stated that as there was no seconder for the Resolution, the Resolution was not properly put to the meeting, however, for the record, he would ask the shareholders how they would have voted had the Resolution been seconded.

Mr Laughton voted for the Resolution and FishTrade voted against.

The Chairman declared that the Resolution failed and, in any event would have lost on the votes disclosed to him.

**Resolution 2:
"that the Directors take
steps to find a suitable
independent director to
replace Charles
Franchina"**

The Chairman read out the Resolution and sought any discussion on the Resolution. Mr Laughton stated that the difficulties being experienced by the Company were wholly the responsibility of Mr Franchina and, as such, he sought his removal for the benefit of the on-going operations of the Company.

Mr Laughton moved the Resolution and there was no seconder for the Resolution.

The Chairman stated that as there was no seconder for the Resolution, the Resolution was not properly put to the meeting, however, for the record, he would ask the shareholders how they would have voted had the Resolution been seconded.

Mr Laughton voted for the Resolution and FishTrade voted against.

The Chairman declared that the Resolution failed and, in any event would have lost on the votes disclosed to him.

Other Business:

The Company has been made aware of subsequent notices of meeting dated 5 November 2010 and 11 November 2010 which the Chairman tabled. The Chairman declared the notices to be invalid for the purposes of convening a meeting on 17 November 2010 on the basis that the notices failed to comply with sections 249H, 249J and 249L of the *Corporations Act* and further, that Resolutions 1 and 2 as drafted, were incapable of determining a valid resolution of shareholders under the Constitution and Resolution 3 was not a proper resolution to be put to a Shareholders' General Meeting.

The Chairman noted that proxies had been lodged by Discovery III Pty Ltd in respect of those invalid notices of meeting, copies of which he tabled.

Closure:

As there was no further business of the meeting, the Chairman declared the meeting closed.

Signed as a true and correct record on

2010.

Charles Franchina
Chairman

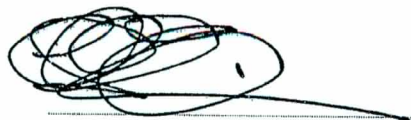
Certificate of Authorised Corporate Representative

The Company Secretary
South Australia Marine Products Industries Pty Limited
ACN 107 786 201
Suite 6
20 Twickenham Road
BURSWOOD WA 6100

Mr Charles John Franchina of 4 Darling Street, White Gum Valley, Western Australia, is authorised as the person to act as representative of FishTrade International Pty Ltd ACN 100 500 187 (**FishTrade**) at the general meeting of South Australia Marine Products Industries Pty Limited to be held on 17 November 2010 at 2pm at the Fremantle Chamber of Commerce, 16 Phillimore Street, Fremantle, Western Australia, and at any adjournment thereof, and to exercise on behalf of FishTrade the same powers that FishTrade could, if it were a natural person, exercise as a member of South Australia Marine Products Industries Pty Limited.

DATED this 16th November 2010.

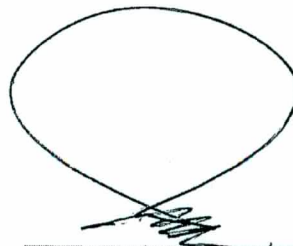
Signed by FishTrade International Pty Ltd ACN 100 500 187 by or in the presence of:



Signature of Director

Charles John Franchina

Name of Director



Signature of Secretary/Director

Terry Stephen Romaro

Name of Secretary/Director

FishTrade International Pty. Ltd.

ABN 34 100 500 187

91 south terrace (P.O. Box 694), Fremantle, WESTERN AUSTRALIA 6160
Telephone: (08) 9335 1812 Fax: (08) 9335 1813 Mob: 0408 335 576
Email: charles@fishtrade.com.au

16 November 2010

The Directors
South Australia Marine Products Industries Pty Limited
Suite 6
20 Twickenham Road
BURSWOOD WA 6100

Dear Sirs,

General Meeting of Shareholders – 17 November 2010

We refer to the notice of meeting dated 25 October 2010 which sought to convene a general meeting of Shareholders on 17 November 2010. This notice was issued by a director of the Company, Peter Laughton.

We wish to confirm that:

- (a) No written notice of the meeting was provided to us at the address specified in the Share Register as our nominated address;
- (b) The notice period for the meeting was not in accordance with the Constitution;
and
- (c) The notice does not comply with sections 249H, 249J and 249L of the *Corporations Act* in that the notice of meeting:
 - (i) did not provide a proper notice period;
 - (ii) did not have attached to it a Proxy Form;
 - (iii) was not sent to the address nominated by the member; and
 - (iv) Resolution 2 seeks Shareholders to vote on an internal management matter which, under the Constitution is delegated to the Directors, and therefore that resolution is not a proper resolution to be put to a Shareholders' General Meeting.

We also refer to a subsequent notice of meeting dated 11 November 2010 which, apart from the same irregularities referred to above, that notice contains a further irregularity being that Resolutions 1 and 2 are drafted with an alternative, which makes it impossible for a valid resolution to be resolved at the meeting.

Also, Resolution 3 relates to an internal management issue and is not a proper resolution to be put to a Shareholders' General Meeting.

We reserve our rights to seek to set aside any resolution passed at the meeting and our attendance at the meeting is "without prejudice" to our rights at law or in equity.

Yours faithfully

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal tail extending to the right.

Charles Franchina
Company Secretary

NOTICE OF GENERAL MEETING

SOUTH AUSTRALIA MARINE PRODUCTS INDUSTRIES PTY LIMITED
ACN 107 786 201

TAKE NOTICE that a general meeting of the members of South Australian Marine Products Industries Pty Ltd ("SAMPI") will be held at Fremantle Chamber of Commerce, 16 Phillimore Street, Fremantle, Western Australia on 17 November 2010 at 2.00pm for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

1. THAT either Charles Franchina or Terry Romaro be removed as a director of SAMPI.
2. THAT the directors take steps to find a suitable independent director to replace Charles Franchina or Terry Romaro.

DATED 5 November 2010

By order of Peter Laughton

Director

NOTICE OF GENERAL MEETING

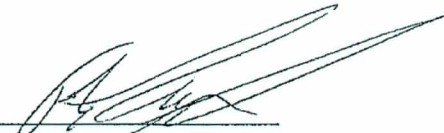
SOUTH AUSTRALIA MARINE PRODUCTS INDUSTRIES PTY LIMITED
ACN 107 786 201

TAKE NOTICE that a general meeting of the members of South Australian Marine Products Industries Pty Ltd ("SAMPI") will be held at Fremantle Chamber of Commerce, 16 Phillimore Street, Fremantle, Western Australia on 17 November 2010 at 2.00pm for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

1. THAT either Charles Franchina or Terry Romaro be removed as a director of SAMPI.
2. THAT the directors take steps to find a suitable independent director to replace Charles Franchina or Terry Romaro.
3. THAT a forensic accountant be appointed to review all of the financial records of SAMPI since its inception and provide a report to shareholders.

DATED 11 November 2010

By order of Peter Laughton



Director

SOUTH AUSTRALIA MARINE PRODUCTS INDUSTRIES PTY LIMITED
ACN 107 786 201

GENERAL MEETING

**APPOINTMENT OF PROXY FORM
PURSUANT TO THE NOTICE DATED 6 NOVEMBER 2010**

Discovery III Pty Ltd ACN 116 241 733, being a member of South Australia Marine Products Industries Pty Limited (SAMPI), hereby appoints:

the Chairman
of the Meeting
(mark box)



OR if you are not appointing the Chairman of the Meeting as your Proxy, please write the name and address of the person(s) you wish to appoint:

to vote on your behalf at the General Meeting of SAMPI to be held at 2pm on Wednesday, 17 November 2010 at the Fremantle Chamber of Commerce, 16 Phillimore Street, Fremantle, Western Australia and at any adjournment thereof in the manner indicated below.

If you wish to direct your Proxy on how to vote on any resolution, please insert an in the appropriate box below.


		For	Against	Abstain*	Proxy's discretion
Resolution 1:	Either Charles Franchina or Terry Romero be removed as a director of SAMPI	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
Resolution 2:	The Directors take steps to find a suitable independent director to replace Charles Franchina or Terry Romero	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If you mark the Abstain box for a particular resolution, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your shares will not be counted in computing the required majority on such a poll.

Authorized Signature(s)

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

Individual or Shareholder 1



Director

Shareholder 2



Director

Date

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NOTICE OF GENERAL MEETING

SOUTH AUSTRALIA MARINE PRODUCTS INDUSTRIES PTY LIMITED
ACN 107 786 201

TAKE NOTICE that a general meeting of the members of South Australian Marine Products Industries Pty Ltd ("SAMPPI") will be held at Fremantle Chamber of Commerce, 16 Phillimore Street, Fremantle, Western Australia on 17 November 2010 at 2.00pm for the purpose of considering and, if thought fit, passing the following resolutions as ordinary resolutions:

1. THAT either Charles Franchina or Terry Romaro be removed as a director of SAMPPI.
2. THAT the directors take steps to find a suitable independent director to replace Charles Franchina or Terry Romaro.
3. THAT a forensic accountant be appointed to review all of the financial records of SAMPPI since its inception and provide a report to shareholders.

DATED 11 November 2010

By order of Peter Laughton



Director

I agree to Item 1.

I agree to Item 3 subject to Mr Laughton paying for the forensic accountant and any reasonable costs incurred by SAMPPI.

DISCOVERY III Pty Ltd att
BOSCHETTI SUPERANNUATION FUND



J A Boschetti



J E Boschetti

12.11.10