



m2m Corporation Limited
ABN 34 006 648 835

30 November 2009

**THE MANAGER
COMPANY ANNOUNCEMENTS OFFICE
ASX LIMITED**

c/- KR Corporate Compliance Pty Ltd
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Dear Sir

re : m2m Corporation Limited

2009 ANNUAL GENERAL MEETING (“AGM”)

At the AGM of the shareholders of m2m Corporation Limited held today in Melbourne, shareholders considered the items of business as set out in the Notice of Meeting dated 28 October 2009 and:

- (1) received and considered the Statutory Statements for the year ended 30 June 2009;
- (2) adopted the Remuneration Report (Resolution no. 1);
- (3) re-elected Mr D S Glavonjic as a director to the Company (Resolution no. 2); and
- (4) passed each of Resolutions no. 3 – 5.

A table detailing the results of the voting, by resolution, together with the proxy voting, is attached, together with a copy of a slide presentation given to members by the Company's CEO, Mr P Saunders. .

Yours faithfully
m2m Corporation Limited

A handwritten signature in black ink, appearing to read 'Mourice Garbutt'.

per Mourice Garbutt
Company Secretary

m2m asx\results 2009 agm

	Resolution 1		Resolution 2		Resolution 3		Resolution 4		Resolution 5	
	Adopt Remuneration Report		Election of Director David S Glavonjic		Ratify Issue of Ordinary Shares		Approve Issue of up to 300 million New Ordinary Shares		Approve Increase in Non-Executive Director's Fees	
Type	Ordinary		Ordinary		Ordinary		Ordinary		Ordinary	
Carried By	Show of Hands		Show of Hands		Show of Hands		Show of Hands		Show of Hands	
No. Proxy Votes										
FOR	316,583,240	(34)	579,564,639	(50)	288,383,904	(40)	436,658,911	(35)	301,395,936	(17)
AGAINST	21,613,289	(21)	10,459,731	(8)	2,955,854	(14)	11,889,867	(17)	23,569,116	(35)
OPEN	228,294	(8)	228,294	(8)	87,704	(7)	228,294	(8)	228,294	(8)
TOTAL	338,424,823	(63)	590,252,664	(66)	291,427,462	(61)	450,777,072	(60)	325,193,346	(60)
ABSTENTIONS	252,434,799	(6)	606,958	(3)	299,432,160	(8)	140,082,550	(9)	265,666,276	(9)
TOTAL RECEIVED	590,859,622	(69)	590,859,622	(69)	590,859,622	(69)	590,859,622	(69)	590,859,622	(69)



AGM PRESENTATION

30 November 2009

Ian Clarkson | Executive Chair
Peter Saunders | CEO



AGENDA

- Overview
- Financial report
- Portfolio:
 - Carbon Industry
 - Bluefish
 - Vietnam - Sipme
- Projects
- Funding
- Scorecard



OVERVIEW

- 2009: despite an extraordinarily difficult global trading environment - reconstructed the Group:
 - identify new opportunities
 - exit loss making Asian telco activities
 - launch new business in Vietnam
- Focus is:
 - carbon industry opportunities:
 - forestry carbon credits projects – completed
 - Carbon Planet business - subject to conditions precedent
 - source further projects - prospecting
 - expand Vietnam business
 - conclude China MOU
- 2010: forecast a return to profitability



FINANCIAL REPORT

Financial Report provided with Notice of Meeting Headline Items

- Revenue:
 - exit unprofitable operations - reduced revenue by \$3.8m to \$0.2m
- Operating results:
 - exit unprofitable operations - reduced expenses by \$5m by year end
 - on-going overhead costs \$1.3m pa
- Cash:
 - \$2.2m raised
 - applied to corporate overheads, exit of Asian businesses, investment in Bluefish, development of Vietnam business & investigating business acquisitions and opportunities



PORTFOLIO

- Carbon Industry – Joint Project Development
- Bluefish Technologies – Video cards
- Vietnam - SIPme



CARBON INDUSTRY – Joint Project Development

DESCRIPTION

- Development agreement with project developer with substantial project rights in SEA
- Right to participate in all developer's projects
- Return: interest on advances and a share of project revenues
- Advances repaid from projects with facility to re-draw for further projects
- Maximum exposure \$3.3m drawn against milestones

STATUS

- Multiple forestry carbon credits projects in initial region
- Certification methodology to comply with international standards by Q1 2010
- Initial project to be certified in Q1 2010
- Technical services through expert specialist consultants
- Forecast revenue \$4m for the year to Dec 2010 delivering profitable operations

video cards

DESCRIPTION

- 26% of Bluefish - manufacturer, developer & marketer of high-end video cards
- US\$10-11B global market growing 8-10%pa
- Historical sales of \$28m at 50+% GP & 100% compound growth in sales in the 3 years following a new product launch
- “Epoch/Create” products target global high definition broadcasters & post production facilities
- Proven international distribution (Europe, North America and Asia)
- Products are software independent

STATUS

- Sales growing faster than previous product's sales following launch
- \$2+m spent on developing new products
- Gross margin at/in excess of historical levels
- Strong sales prospects for large orders & product bundling with industry leaders
- Break-even quarter due in 6 mths
- Multi-million annualised EBIT expected from existing segments in the year following break-even



VIETNAM - SIPME

DESCRIPTION

- Joint venture to use 10 year online services licence
- Huge market - 86m people
- Fast growing market: internet use has increased from 0 in 2000 to 24% in 2008; targeting 35% by 2010; broadband subscribers are > 2.7m
- Government licencing - significant barrier to entry
- JV partner - local successful Internet operators linked to the dominant telco
- m2m controls the JV (65%)
- Initial JV's business is VoIP using proven technology, systems & products targeting corporate and expat international users

STATUS

- Launched late Sep 09 - delayed through regulatory issues
- First Reseller agreement signed
- Further investment capped at \$100k for working capital - infrastructure/systems acquired and operating
- 6 month target for break-even
- Forecast profits in 2010



PROJECTS

- Carbon Industry -
business development
- China Project - WiMax
and video surveillance
- Project development
approach



CARBON INDUSTRY - business development

- Purchase of Carbon Planet business is still subject to satisfaction of conditions precedent:
 - rights to develop & sell carbon credits from developers' projects in a number of countries
 - scientific services
 - first forestry forward sale, sales pipeline
 - rights to acquire Australian audit & advisory business
- Purchase Agreement Sunset Date is 30th November may be extended by agreement
- Partnering with in-country project developers to jointly develop forestry and other projects in China & SEA
- Tools and technologies to support the carbon industry



CHINA PROJECT

DESCRIPTION

- Huge market - access is restricted
- Preferred position -development partner with licenced local group
- Existing licences provide access to 37% of China's GDP
- Significant funding required in the first 2 years for build & working capital
- Break-even EBIT within 2 years; multi-million EBIT by year 3, doubling in the following year on modest penetration and ARPU assumptions

STATUS

- Considerable work & desk-top due diligence carried out by m2m, potential investors and our investment bank
- Preferred rights to :
 - lead the project development
 - invest in all rounds
 - build an investment consortium
 - Board representation
- Agreement for exclusive dealings
- Business plan & investment documentation to target specialist comms and China-centred investors



PROJECT DEVELOPMENT APPROACH

- m2m continues to evaluate opportunities
- Current focus is :
 - conclude Carbon Planet transaction
 - complete the China project
 - identify projects/businesses to grow carbon industry business
 - leverage existing relationships



FUNDING

- A fund raising will be required to implement the Carbon economy activities. Raising may be initiated using discretionary funding announced in AGM notice
- Refresh directors' placement power
- Proposed application of funds raised:
 - advances for joint project development
 - acquire projects/businesses in the Carbon industry
 - working capital for business units
 - corporate costs



SCORECARD – 12 month target

- Prove Project finance business
- Break-even Sipme operations
- Break-even Bluefish operations
- Conclude Carbon Planet transaction
- Conclude China MOU transaction
- Expand carbon industry operations
- Report profits