



Structural Systems

Structural Systems Limited

ABN 57 006 413 574

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9615 5970
Facsimile 61 3 9473 2555
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)



000001

MR JOHN SMITH
FLAT 123
123 SAMPLE STREET
SAMPLEVILLE VIC 3030

Reference Number



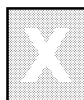
STS

Appointment of Proxy

I 1234567890

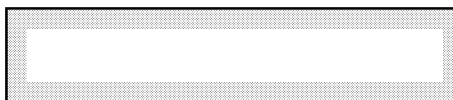
I ND

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



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

OR



Write here the name of the person you are appointing if
this person is **someone other than** the Chairman of the
Meeting.

or failing the person named, or if no 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 no directions have been given, as the proxy sees fit) at the Annual General Meeting of Structural Systems Limited to be held at the ASX theatre, Ground Floor, 530 Collins Street, Melbourne on Tuesday, 18 November 2003 at 10.30am and at any adjournment of that meeting.



IMPORTANT: FOR ITEM 4 BELOW

If the Chairman of the Meeting is your nominated proxy, or may be appointed by default, and you have not directed your proxy how to vote on Item 4 below, please place a mark in this box. By marking this box you acknowledge that the Chairman of the Meeting may exercise your proxy even if he has an interest in the outcome of that Item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 4 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of Item 4.

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

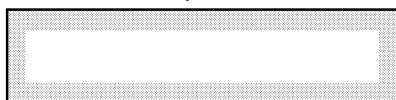
Ordinary Business			Special Business		
		<div>ForAgainstAbstain*</div>			<div>ForAgainstAbstain*</div>
Item 1	Recieve and consider the accounts	<div><div></div><div></div><div></div></div>	Item 4	Approval of Convertible Notes Issue	<div><div></div><div></div><div></div></div>
Item 2	Election of Mr David Ross Perry as a director	<div><div></div><div></div><div></div></div>			
Item 3	Re-election Mr David John Pash as a director	<div><div></div><div></div><div></div></div>			

* 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.

PLEASE SIGN HERE

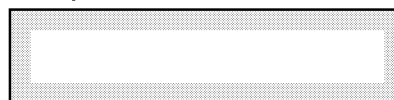
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



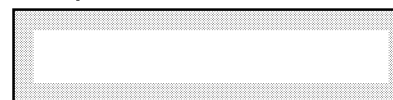
Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

STS

19PR



How to complete the Proxy Form

1 Your Address

This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy

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

3 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.

4 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) 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.
- (b) return both forms together in the same envelope.

5 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 an address given below no later than 48 hours before the commencement of the meeting at 10.30am on Tuesday, 18 November 2003. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to the Structural Systems Limited share registry at the address opposite
- by delivery to the Registered Office of Structural Systems Limited being
112 Munro Street
SOUTH MELBOURNE VIC 3205

Structural Systems Limited share registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Australia
Facsimile (03) 9473 2555

Structural Systems Limited
ABN 57 006 413 574
Notice of 2003 Annual General Meeting

Notice is hereby given that the Annual General Meeting of the members of Structural Systems Limited (**Company**) will be held at ASX Theatre, Ground Floor, 530 Collins Street Melbourne, Victoria on 18 November 2003 at 10.30 am.

Agenda

Ordinary Business

1. Financial Statements and Reports

To receive and consider the Financial Report and the Reports of the Directors and of the Auditors for the financial year ended 30 June 2003.

2. Appointment of Director

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

"That the members of the Company elect David Ross Perry as a director, in accordance with the Company's Constitution, who being eligible, offers himself for election.

3. Re-election of Director

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

"That pursuant to articles of the Company's Constitution, the members of the Company approve the re-appointment of David John Pash as a director of the Company, who, pursuant to articles of the Company's Constitution is retiring by rotation and being eligible, offers himself for re-election."

Special Business

4. Approval of Convertible Notes Issue

To consider and if thought fit, to pass the following resolution as a special resolution:

"That pursuant to Listing Rule 7.1 of the ASX Listing Rules - the members approve the proposed issue by the Company of up to 7,272,730 unsecured convertible notes on the terms summarized in the attached explanatory memorandum, including provisions that each note will have a value of \$0.55 and be convertible at the election of the noteholder:

- (a) Within the first 12 months of the date of issue of the relevant note, into one fully paid ordinary share in the Company plus for every two notes converted the noteholder will also be granted by the Company one option to take up a further ordinary share in the Company (at an exercise price under the option of \$0.55 per option);
- (b) After the expiry of 12 months from the date of issue of the relevant note, into one fully paid ordinary share in the Company.

Other Business

To consider any other business that may legally be brought forward.

By Order of the Board:



David Perry

Company Secretary
Melbourne
10th October 2003

This Explanatory Memorandum has been prepared to provide members with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting of the Company (**Notice**) concerning the meeting to be held at 10.30am on 18 November 2003 at the ASX Theatre, Ground Floor, 530 Collins Street, Melbourne Victoria.

1. Financial Statements and Reports

The *Corporations Act* requires the financial report (which includes the financial statements and directors' declaration), the directors' report and the auditor's report to be laid before the Annual General Meeting. There is no requirement either in the *Corporations Act* or in the Constitution of the company for shareholders to approve the financial report, the directors' report or the auditor's report. Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports and on the business and operations of the Company.

2. Election of retiring directors

2.1 Explanation

In accordance with the Constitution of the Company and in accordance with Australian Stock Exchange Limited Listing Rule 14.4 (which prohibits Directors from holding office without re-election past the third Annual General Meeting following the Director's appointment, or three years, whichever is longer), David John Pash is required to retire at the Annual General Meeting (AGM) on 18 November 2003.

The Constitution of the Company provides that at each annual general meeting one-third of the Directors, if their number is not a multiple of 3, then the number nearest to but not exceeding one-third of the Directors must retire from office. Further, the Constitution provides that a Director must retire from office at the conclusion of the third annual general meeting after the Director was last elected, even if his or her retirement results in more than one-third of all Directors retiring from office.

In accordance with the Constitution of the Company, David John Pash is due to retire, is eligible for re-election and has submitted himself for re-election at the AGM.

A separate resolution will be considered in respect of each of the above Directors.

2.2 Resolution 2 – Election of David Ross Perry

The Board recommends that Resolution 2 be approved by shareholders and that David Ross Perry be appointed a director of the Company.

David Ross Perry was appointed to the board of directors on 12 March 2003.

2.3 Resolution 3 –Re-election of David John Pash

The Board recommends that Resolution 3 be approved by shareholders and that David John Pash be re-appointed a director of the Company.

David John Pash was appointed to the board of directors in 1999.

3. Approval for the Issue of Convertible Notes

3.1 Resolution 4

Resolution 4 provides for the purposes of Listing Rule 7.1 of the ASX Listing Rules that the members approve the proposed issue of up to 7,272,730 unlisted, unsecured convertible notes with a value of \$0.55 per note, which if issued by the Company will enable the Company to raise up to \$4,000,000 (**Note Issue**).

3.2 Explanation

ASX Listing Rule 7.1 provides that a listed company must not in any one year without the approval of its ordinary shareholders, issue equity securities which exceed 15% of the fully paid ordinary securities on issue. Convertible notes while being based on debt funding to the Company are defined by the ASX Listing Rules as being equity securities.

This 15% limit would be exceeded if the Company did issue 7,272,730 convertible notes. Each of the proposed notes are proposed to be issued with a value of \$0.55 and are to be convertible at the election of the noteholder:

- (a) within the first 12 months of the date of issue of the relevant note, into one fully paid ordinary share in the Company plus for every two notes converted the noteholder will also be granted by the Company one option to take up a further ordinary share in the Company (at an exercise price under the option of \$0.55 per option);
- (b) after the expiry of 12 months from the date of issue of the relevant note, into one fully paid ordinary share in the Company.

3.3 Information required under ASX Listing Rules 7.3 and 7.5

ASX Listing Rule 7.3 and 7.5 requires that the meeting documents concerning a proposed resolution to approve an issue of securities in accordance with ASX Listing Rule 7.1, must include the following information:

- (a) The maximum number of securities the entity is to issue:

7,272,730 convertible notes convertible at the election of the noteholder:

- (i) within the first 12 months of the date of issue of the relevant note, into one fully paid ordinary share in the Company plus for every two notes converted the noteholder will also be granted by the Company one option to take up a further ordinary share in the Company (at an exercise price under the option of \$0.55 per option);
- (ii) after the expiry of 12 months from the date of issue of the relevant note, into one fully paid ordinary share in the Company..

- (b) The date by which the entity will issue the securities:

The convertible notes will be issued within 3 months of approval by the shareholders of the Company at the Annual General Meeting (being the maximum period allowed under ASX Listing Rule 7.3.2).

- (c) The issue price of the securities:

Noteholders are to subscribe \$0.55 per note. No further consideration is paid by a noteholder on conversion of a note, but where a noteholder converts within the first 12 months and is also granted by the Company an option, that option will itself have an exercise price of \$0.55 and require the payment of an additional \$0.55 cents on exercise of the relevant option.

- (d) The names of the allottees.

All allottee are intended to be exempt offerees under section 708 of the *Corporations Act 2001 (Cth)*.

- (e) The terms of the securities:

See paragraphs 3.4 and 3.5 below

- (f) The intended use of the funds raised

The Company intends to use the proceeds from the issue of the Convertible Notes to retire part of the Company's existing debt and to provide for working capital.

- (g) The dates of allotments or a statement that allotment will occur progressively

As the identity of the proposed allottees has not yet been determined by the Company, the Company may allot the Convertible Notes progressively.

3.4 Terms of the Convertible Notes

The salient terms of the convertible notes are:

- (a) each convertible note will constitute a debt owed by the Company to the noteholder of 55 cents per note;
- (b) each convertible note has a coupon (or interest) rate of 10% per annum (with an overdue payment rate of 12%), payable twice yearly in arrears;
- (c) if not converted earlier, the notes are repayable by the Company on 31 December 2006 however at any time prior to this date the noteholder may at its election convert any of the notes on the terms outlined in paragraph (d) below;
- (d) each note is to be convertible at the election of the noteholder –
 - (i) within the first 12 months of the date of issue of the relevant note, into one fully paid ordinary share in the Company plus for every two notes converted the noteholder will also be granted by the Company one option to take up a further ordinary share in the Company (at an exercise price under the option of \$0.55 per option);
 - (ii) after the expiry of 12 months from the date of issue of the relevant note, into one fully paid ordinary share in the Company..
- (e) any interest unpaid at the time of conversion will be a debt due from the Company to the noteholder;
- (f) the convertible notes will not be listed on the ASX, but the Company shall apply to list on the ASX the shares that are allotted on conversion of all or any of the convertible notes and the shares issued upon the exercise of the options;
- (g) the convertible notes will be unsecured;
- (h) a conversion notice is irrevocable;
- (i) if there is any reorganisation, reconstruction, consolidation or subdivision of the capital of the Company, the number of convertible notes and face value of the convertible notes, the number of options and the value of the options are, subject to the ASX Listing Rules be reorganised, reconstructed, consolidated or sub-divided on the same basis so that the noteholder is treated in the same manner as ordinary shareholders.

3.5 Terms for any options granted on conversion of a note

As outlined above, where within the first 12 months of the date of issue of the relevant note, the noteholder elects to convert the note, that noteholder will receive one fully paid ordinary share in the Company PLUS for every two notes converted, one option to take up a further ordinary share in the Company.

Options issued on the conversion of any of the Convertible Notes are not intended to be quoted on the ASX.

All options granted by the Company on the conversion of any of the Convertible Notes within the first 12 months of their issue will have the following terms:

- (a) an option period expires on 31 December 2006.
- (b) an exercise price of \$0.55 per option;
- (c) does not confer the right to participate in new issues by the Company during the option term without the options first being exercised;
- (a) no entitlement to dividends;
- (d) entitlement to vote at any meeting of shareholders;
- (e) in the event of the liquidation of the Company, all unexercised options will lapse;
- (f) the right to a change in the exercise price or the number of underlying shares over which the option can be exercised as provided by ASX Listing Rule 6.22.2;
- (g) if there is any reorganisation, reconstruction, consolidation or subdivision of the capital of the Company, subject to the ASX Listing Rules, an option is to be reorganised, reconstructed, consolidated or sub-divided on the same basis so that the option holder is treated in the same manner as ordinary shareholders.
- (h) otherwise in compliance with the terms of the ASX Listing Rules.

3.6 Voting Exclusion Statement

Pursuant to ASX Listing Rule 7.3.8, the Company will disregard any votes cast on this resolution by:

- any party who participates in the Issue; and
- an associate of that person (or those persons).

Shareholders who are considering participating in the Issue are not permitted to vote on this Resolution 4.

However, the Company need not disregard a vote if:

- it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

3.7 Recommendation

The Directors of the Company recommend and are supportive of the resolution in relation to the issue of the convertible notes.

Further Information

The Board is not aware of any other information, which is relevant to the consideration by members of the proposed resolutions which are detailed in the Notice.

Prior to making any decision, members may wish to seek advice from their own independent financial adviser or stockbroker as to the effect of the proposed resolutions.