



AUSTRALIA

Two Way TV Australia Limited
ABN 28 007 424 777

Computershare

All correspondence to:
Computershare Investor Services Pty Limited
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Victoria 3001 Australia
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TTV

MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Dear Shareholder

It is my pleasure to invite you to the 2006 Annual General Meeting of Two Way TV Australia Limited.

The meeting will be held at 12:00 pm (Melbourne time) on Friday, 27 October 2006, at the offices of Moore Stephens, Level 14 Boardroom, 607 Bourke Street, Melbourne.

I enclose your Notice of Meeting, together with the following documents:

- A personalised Proxy Form; and
- The Company's 2006 Annual Report (unless you have asked not to receive it).

Attendance

If you wish to attend the meeting:

- please bring this letter with you to assist us to process your registration efficiently; and
- it would be helpful if you could tell us that you wish to attend by calling us on (02) 9017 7000.

Voting

It is not compulsory to vote at the meeting. If you would like to vote on the resolutions contained in the Notice of Meeting, you may either attend the meeting or alternatively appoint a proxy to vote for you at the meeting by using the attached Proxy Form. If you intend to appoint a proxy, please complete the Proxy Form and return it to us in accordance with the directions on the reverse side of the form by 12:00 pm (Melbourne time) on Wednesday, 25 October 2006.

Your Directors and the Company's management look forward to welcoming you to the Annual General Meeting.

Yours sincerely,

Stuart J McGregor
Chairman

PLEASE BRING THIS LETTER TO THE ANNUAL GENERAL MEETING.

The Annual General Meeting of Two Way TV Australia Limited will be held on Friday, 27 October 2006 at Moore Stephens, Level 14 Boardroom, 607 Bourke Street, Melbourne, with registration commencing at 11:00am (Melbourne time).

Representatives of corporate shareholders should present satisfactory evidence of appointment when registering.

Two Way TV Australia Limited

ABN 28 007 424 777

Registered Office: Level 3
55 Pyrmont Bridge Road
PYRMONT NSW 2009

Notice of 2006 Annual General Meeting

Two Way TV Australia Limited gives notice that its Annual General Meeting of members will be held at 12:00 pm (Melbourne time) on Friday, 27 October 2006 at:

Moore Stephens
Level 14 Boardroom
607 Bourke Street
MELBOURNE VIC 3000

Items of Business

Ordinary Business:

Item 1: Financial Statement and Reports

To receive and consider the Financial Report of the Company and its controlled entities and the Reports of the Directors and the Auditor for the financial year ended 30 June 2006.

Item 2: Remuneration Report

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

"That the Remuneration Report as set out in the 2006 Annual Report be adopted."

Item 3: Election of Directors

(a) To consider and, if thought fit, to pass the following ordinary resolution:

"That James Edward McKay, a Director retiring in accordance with the Constitution, being eligible, is re-elected as a Director of Two Way TV Australia Limited."

(a) To consider and, if thought fit, to pass the following ordinary resolution:

"That James David McKerlie, a Director retiring in accordance with the Constitution, being eligible, is re-elected as a Director of Two Way TV Australia Limited."

Special Business:

Item 4: Change of Name of the Company

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

"That the name of the Company be changed from Two Way TV Australia Limited to Two Way Limited."

Dated 25 September 2006

By order of the Board of Directors



Benedict Reichel
Company Secretary
Two Way TV Australia Limited

Explanatory Notes

Item 1: Financial Statements and Reports

The Corporations Act 2001 and the Company's Constitution (rule 20.2) require that the Report of the Directors, the Auditor's Report and the Financial Report be laid before the Annual General Meeting. Shareholders will be given ample opportunity to ask questions with respect to these reports and statements at the Meeting. There is no formal resolution for this item.

Item 2: Remuneration Report

The Corporations Act 2001 requires that the Directors' Report (which forms part of the 2006 Annual Report) must include a Remuneration Report, which discloses certain information regarding the Company's remuneration policy, and details of the remuneration of certain Company officers and executives.

Under the Corporations Act 2001, a resolution that the Remuneration Report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on this resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given ample opportunity to ask questions and make comments on the Remuneration Report at the Meeting.

The Board unanimously recommends that shareholders vote in favour of Resolution 2.

Item 3: Election of Directors

The Company's Constitution (rule 12.4) requires that one-third of the Directors, excluding the Managing Director (or if that number is not a multiple of three, then the number nearest one-third), must retire at the Annual General Meeting. The Constitution (rule 12.4) and ASX Listing Rule 14.4 further provide that each Director is required to retire no later than at the third Annual General Meeting following his or her last election or appointment by a general meeting. Any Director retiring from office under rule 12.4 is eligible for re-election.

Mr James Edward McKay and Mr James David McKerlie are due to retire by rotation in accordance with the Company's Constitution and, being eligible, present themselves for re-election.

Jim McKay is the Company's founder. He is recognised as a pioneer in interactive broadcasting and has extensive experience in programme rights. He is a former Executive Producer of the Nine Network and has previously managed the AFL's marketing and media operations for 15 years. He has been heavily involved in the sale of global sports television and 3G mobile telephony rights of a significant nature. Jim is a former Australian Marketer of the Year award winner and is a Fellow of both the Australian Marketing Institute and The Australian Institute of Company Directors.

A review of Mr McKay's performance during the period of his directorship has been undertaken. The Board unanimously recommends that shareholders vote in favour of Resolution 3(a).

Jim McKerlie has extensive experience as a director, chief executive and consultant in the media, telecommunications and information technology sectors around the world. He has served as the managing partner for the KPMG Information Communications and Entertainment group for Asia and Partner in Charge of Consulting for Deloitte Touche Tohmatsu. He is currently Chief Executive of the global software development business RAN ONE Consulting and Chairman of systems integration business Bullseye Internet Solutions Pty Ltd. Jim has consulted at board and senior management level to Telstra, Optus, ABC, SBS, TVNZ, Reuters, AAPT, PowerTel, AT&T, British Telecom, Singapore Broadcasting and the ABA. Jim has also worked extensively throughout Asia and co-authored a Financial Times publication entitled 'Investing in Asian Telecoms'. He has been involved in Two Way TV since 1995 and been a Director since 2003. Jim holds an Economics degree and post graduate Diploma in Financial Management. He is a Fellow of the Institute of Company Directors, Institute of Chartered Accountants and Institute of Management. He has served as Chairman of the London based International Institute of Communications.

A review of Mr McKerlie's performance during the period of his directorship has been undertaken. The Board unanimously recommends that shareholders vote in favour of Resolution 3(b).

Item 4: Change of Name of the Company

The Directors recommend changing the name of the Company from “Two Way TV Australia Limited” to “Two Way Limited.”

The proposed new name is a more accurate reflection of the Company’s strategic and operational focus.

Two Way is developing content and applications not only for TV but for a broader range of distribution platforms, including mobile phones, the Internet and broadband. Therefore, a singular focus on TV does not accurately reflect the nature or potential of the business.

Further, Two Way’s operations are not limited to Australia, and the Company’s activities in Asia are increasingly important for the future.

The proposed new name may be used with the tag line “Interactive Entertainment”, which succinctly describes what the Company does.

As such, changing the Company name will maximise customer understanding and shareholder value.



Additional Notes

Voting

For the purposes of voting at the Annual General Meeting, the Directors have determined in accordance with the Company's Constitution and the Corporations Regulations 2001 that all shares of the Company that are quoted on the Australian Stock Exchange as at 7:00 pm (Melbourne time) on Wednesday, 25 October 2006, will be taken to be held by those persons recorded on the Company's share register as holding them at that time. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies

Any member entitled to attend and vote is entitled to appoint not more than two proxies to attend and vote in his or her stead.

If a shareholder appoints more than one proxy, the appointment of the proxy may specify the proportion or number of that shareholder's votes that each proxy may exercise. If the appointment does not specify the proportion or the number of the shareholder's votes each proxy may exercise, each proxy may exercise one half of the votes.

Where a shareholder appoints more than one proxy, neither proxy is entitled to vote on a show of hands.

A proxy given by a corporate shareholder must be executed in accordance with its constitution and the Corporations Act 2001, or under the hand of a duly authorised attorney.

If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as he or she thinks fit.

Proxy Forms and other documentation may be lodged as follows:

- by mail or facsimile to the Company's share registry:
 - using the enclosed envelope; or
 - c/- Computershare Investor Services Pty Limited
GPO Box 242
Melbourne, Victoria 3001

Facsimile: (03) 9473 2555 (within Australia) or +613 9473 2555 (outside Australia)

or

- by delivery or facsimile to the registered office of the Company:
 - Level 3
55 Pyrmont Bridge Road
Pyrmont NSW 2009
Attention: Company Secretary
- Facsimile: (02) 9017 7001

To be effective, the Company must receive the completed Proxy Form and, if the form is signed by the shareholder's attorney, the authority under which the Proxy Form is signed (or a certified copy of the authority) by no later than **12:00 pm (Melbourne time) on Wednesday, 25 October 2006**.



AUSTRALIA

Two Way TV Australia Limited
ABN 28 007 424 777

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

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 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com



Securityholder Reference Number (SRN)



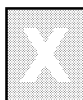
I 1234567890 I ND



000001 000 TTV
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

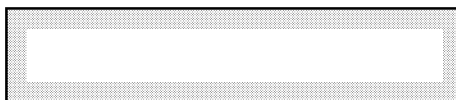
Appointment of Proxy

I/We being a member/s of Two Way TV Australia Limited and entitled to attend and vote hereby appoint



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

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

or failing the individual or body corporate named, or if no individual or body corporate 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 Two Way TV Australia Limited to be held at Moore Stephens, Level 14 Boardroom, 607 Bourke Street, Melbourne, Victoria on Friday, 27 October 2006 at 12:00pm and at any adjournment of that meeting.

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

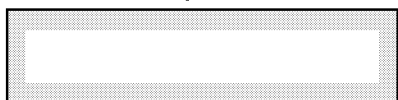
	For	Against	Abstain*
Ordinary Resolutions			
Item 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(a) Re-election of Director - Mr James Edward McKay	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3(b) Re-election of Director - Mr James David McKerlie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution			
Item 4 Change of Name of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

* 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.

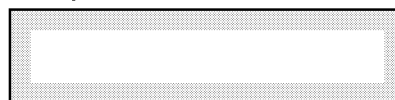
PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



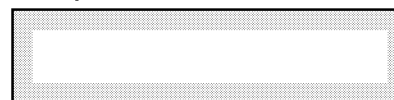
Sole Director and
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

TTV

1 3 P R



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 individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. 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. Do not write the name of the issuer company or the registered securityholder in the space.

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 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 a corporate Securityholder or proxy 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 or at www.computershare.com.

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 12:00pm on Friday, 27 October 2006. 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:

IN PERSON Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
Registered Office - Level 3, 55 Pyrmont Bridge Road, Pyrmont NSW 2009, Australia

BY MAIL Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia

BY FAX 61 3 9473 2555 or 61 2 9017 7001