

ASX RELEASE

16 October 2009

Notice of Meeting & Online Version of 2009 Annual Report

In accordance with Listing Rule 3.17, Two Way Limited lodges the attached Notice of Meeting for the 2009 Annual General Meeting, to be held on 19 November 2009 (including explanatory notes, letter of invitation to shareholders and proxy form).

An online interactive version of the 2009 Annual Report can also be viewed at our corporate website at www.twowaytv.com.au/investors/annual_reports.

For further information:

Ben Reichel
Chief Executive Officer and Managing Director
Phone: +612 9017 7000 or 0412 060 281

ABOUT TWO WAY LIMITED (ASX: TTV)

Two Way creates advanced interactive media and gambling applications. Our competitive strengths include our specialised expertise, patented technology, and library of interactive applications, which can be deployed on TV, mobile or internet.

Two Way has developed an award-winning interactive TV wagering service with Tabcorp Holdings Limited (ASX:TAH) and FOXTEL, with the potential to establish similar relationships with other wagering and broadcasting partners throughout Australia and overseas.

Our interactive wagering technology offers advanced betting features and related information, and utilises the latest synchronisation techniques to enhance the user experience. This technology can be applied to both racing and sports betting applications.

Our Way2Bet portal offers an extensive range of information resources to help punters bet better. These services are available via online and mobile platforms at www.way2bet.com.au and way2bet.mobi. Two Way's products are currently being deployed by leading wagering and interactive TV operators in Australia and New Zealand. Our clients include Tabcorp, Foxtel, Austar and Sky New Zealand.

To learn more about Two Way visit www.twowaytv.com.au



Dear Shareholder

It is my pleasure to invite you to the 2009 Annual General Meeting of Two Way Limited.

The meeting will be held at 11:30am (Sydney time) on Thursday, 19 November 2009, at Four Points by Sheraton Hotel, 161 Sussex Street Sydney.

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

- A personalised Proxy Form; and
- The Company's 2009 Annual Report (if you elected to receive a hardcopy version).

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 or voting online. 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 11:30 am (Sydney time) on Tuesday, 17 November 2009.

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

Yours sincerely,

A handwritten signature in blue ink, appearing to read 'S. J. McGregor'.

Stuart J McGregor
Chairman

PLEASE BRING THIS LETTER TO THE ANNUAL GENERAL MEETING.

The Annual General Meeting of Two Way Limited will be held on Thursday, 19 November 2009 at Four Points by Sheraton Hotel, 161 Sussex Street, Sydney, with registration commencing at 10:30 am (Sydney time).

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

Two Way Limited

ABN 28 007 424 777

Registered Office: Suite 2.05
55 Miller Street
PYRMONT NSW 2009

Notice of 2009 Annual General Meeting

Two Way Limited (the Company) gives notice that its Annual General Meeting of members will be held at 11:30am (Sydney time) on Thursday, 19 November 2009 at:

Four Points by Sheraton Hotel
161 Sussex Street
SYDNEY NSW 2000

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 2009.

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 2009 Annual Report be adopted."

Item 3: Election of Directors

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

"That Christopher Roberts Grant-Foster, a Director retiring in accordance with the Constitution, being eligible, is re-elected as a Director of Two Way Limited."

Dated 16 September 2009

By order of the Board of Directors



Rointon Nugara
Company Secretary
Two Way 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 2009 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 Christopher Roberts Grant-Foster is due to retire by rotation in accordance with the Company's Constitution and, being eligible, presents himself for re-election.

Chris Grant-Foster is the Managing Director / CEO of Insite Management, a communications company with expertise in media buying, marketing, talent management and public relations. Chris was previously the Chief Executive Officer of Two Way Limited and oversaw the signing of the pay TV wagering deal with Tabcorp and Foxtel.

Chris has extensive experience in the telecommunications, content and media fields. He has held senior positions as Managing Director iTouch Asia Pacific, General Manager Telecommunications Samsung Australia, General Manager Technology and Operations Mobile Hutchison 3, and Siemens Ltd where he worked in London and Australia on Business Systems and Mobile. Chris is Chairman of Two Way Limited's Nominations, Remuneration & Corporate Governance Committee.

A review of Mr Grant-Foster's performance during the period of his directorship has been undertaken. The Board unanimously recommends that shareholders vote in favour of Resolution 3.

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 11:30 am (Sydney time) on Tuesday 17 November 2009, 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 two proxies, the appointment of each 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.

If a shareholder appoints two proxies, 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 voting online at:

www.registries.com.au/vote/twowayagm2009

or

- by mail or facsimile to the Company's share registry:
 - using the enclosed envelope; or
 - c/- Registries Limited
GPO Box 3933
Sydney NSW 2001
Facsimile: (02) 9290 9655 (within Australia) or +612 9690 9655 (outside Australia)

or

- by delivery or facsimile to the registered office of the Company:
 - Suite 2.05
55 Miller Street
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 **11:30am (Sydney time) on Tuesday 17 November 2009**.



Two Way Limited

ABN 28 007 424 777

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 11.30AM TUESDAY 17TH NOVEMBER 2009

<SRN/HIN>

TO VOTE ONLINE



- STEP 1 : VISIT www.registries.com.au/vote/twowayagm2009
- STEP 2: Enter your holding/Investment type
- STEP 3: Enter your SRN/HIN and VAC: <VAC NUMBER>

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

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 securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote
To direct your proxy how to vote, place a mark in one of the 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.

STEP 3 Sign the Form

The form **must** be signed
In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 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 not later than 48 hours before the commencement of the meeting at 11.30am on Thursday, 19 November 2009. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX + 61 2 9290 9655

IN PERSON Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

www.registries.com.au/vote/twowayagm2009

or turnover to complete the Form →



<Address 1>
 <Address 2>
 <Address 3>
 <Address 4>
 <Address 5>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of Two Way 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 at the **Annual General Meeting of Two Way Limited** to be held at the **Four Points by Sheraton Hotel, 161 Sussex Street Sydney NSW 2000** on **Thursday the 19th of November 2009 at 11.30am** and at any adjournment of that meeting, to act 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.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business		For	Against	Abstain*
Item 2	To adopt the remuneration report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Mr Christopher Roberts Grant-Foster as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the items 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.

STEP 3 - 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

Securityholder 2

Securityholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / /2009