

ASX RELEASE

20 March 2008

Notice of Meeting

In accordance with Listing Rule 3.17, Two Way Limited (the **Company**) lodges the attached Notice of Meeting for a General Meeting of Members, to be held on 23 April 2008 (including explanatory notes, letter of invitation to shareholders and proxy form).

The purpose of the meeting is to seek approval for the issuing of fully paid ordinary shares in the Company as part of a capital raising exercise.

Rointon Nugara
Company Secretary

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 completed an agreement with Tabcorp Holdings Limited (ASX:TAH) and Foxtel to jointly deliver a pay TV wagering service, 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.

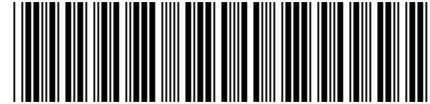
Two Way's products are currently being deployed by leading wagering and interactive TV operators in Australia and New Zealand. Our clients include Tabcorp, Foxtel, Austar and Sky New Zealand.

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

Two Way Limited
ABN 28 007 424 777

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

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com



Dear Shareholder

I cordially invite you to a General Meeting of Two Way Limited (the Company), at which approval will be sought for the issuing of fully paid ordinary shares in the Company as part of a capital raising exercise. Approval will also be sought to issue shares to Directors who are seeking to participate in the capital raising.

These activities will strengthen the Company's ability to fund its operations, particularly as it embarks on the exciting phase of rolling out its pay TV wagering service from April 2008.

The meeting will be held at 11:00am (AEST) on Wednesday, 23 April 2008, at Star City Hotel, 80 Pyrmont Street, Pyrmont NSW.

I enclose your Notice of Meeting, together with your personalised Proxy Form.

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 to us in accordance with the directions on the reverse side of the form by 11:00am (AEST) on Tuesday, 22 April 2008.

Yours sincerely,



Stuart J McGregor
Chairman

PLEASE BRING THIS LETTER TO THE GENERAL MEETING

This General Meeting of Two Way Limited will be held on Wednesday, 23 April 2008 at Star City Hotel, 80 Pyrmont Street, Pyrmont NSW with registration commencing at 10am (AEST).

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 General Meeting of Members

Two Way Limited gives notice that a General Meeting of members will be held at 11:00am (AEST) on Wednesday 23 April 2008 at:

Star City Hotel
80 Pyrmont Street
Pyrmont NSW 2009

Items of Business

Ordinary Business:

Resolution 1: Approval of previous issue of 11,073,654 shares in the Company issued on 19 March 2008

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

"That the issue of 11,073,654 ordinary shares in the Company on 19 March 2008 and which is more fully described in the Explanatory Notes accompanying and forming part of this Notice of Meeting is approved for the purposes of Listing Rule 7.4 of the Australian Securities Exchange Listing Rules and for all other purposes."

Resolution 2: Approval of the new issue of 8,018,436 shares in the Company.

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

"That the issue of 8,018,436 ordinary shares in the Company on 30 April 2008 and which is more fully described in the Explanatory Notes accompanying and forming part of this Notice of Meeting is approved for the purposes of Listing Rule 7.1 of the Australian Securities Exchange Listing Rules and for all other purposes."

Resolution 3: Approval to issue shares to Directors seeking to participate in the capital raising.

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

(a) Issue of ordinary shares to Mr Stuart James McGregor

"That approval is given for the purposes of Listing Rules 10.11 and 10.13 and all other purposes, for the issue to Mr Stuart McGregor of 181,000 fully paid ordinary shares in the Company at a price of \$0.055 per share as described in the Explanatory Notes accompanying and forming part of this Notice of Meeting."

(b) Issue of ordinary shares to Mr Benedict Paul Reichel

"That approval is given for the purposes of Listing Rules 10.11 and 10.13 and all other purposes, for the issue to Mr Benedict Reichel of 455,000 fully paid ordinary shares at a price of \$0.055 per share as described in the Explanatory Notes accompanying and forming part of this Notice of Meeting."

By order of the Board



Rointon Nugara
Company Secretary

Explanatory Notes

Resolution 1: Approval of previous issue of 11,073,654 shares in the Company issued on 19 March 2008

The Company has sought to raise additional funds under a placement of 19,092,090 shares to a small number of professional and sophisticated investors under section 708 of the Corporations Act. The proceeds will supply working capital to enable the Company to fully exploit the potential of its pay TV wagering service, which is expected to launch initially in Victoria in April 2008.

ASX Listing Rule 7.1 provides that the Company must not issue more than 15% of its issued capital in any 12 month period without shareholder approval. However, under Listing Rule 7.4, the Company may seek subsequent approval to specified issues of securities, and if that approval is granted, such issues do not count toward the 15% limit.

Under the placement 11,073,654 shares were issued on 19 March 2008, in accordance with the 15% in 12 months limitation set out in ASX Listing Rule 7.1.

The following information is provided in relation to this share issue in accordance with the requirements of Listing Rule 7.4.

Number of shares issued	11,073,654	
Price at which the shares were issued	\$0.055	
Terms of the securities	Ordinary fully paid shares in the same class and ranking equally with existing fully paid ordinary shares on issue in all respects.	
Basis on which allottees were determined	Personal offers to professional and sophisticated investors.	
Names of allottees and respective allocations	Holdex Nominees Pty Ltd	6,906,546
	Bell Potter Nominees Limited	4,167,108
Voting exclusion statement	Refer Note 1 below	
Intended use of the funds raised	Working capital.	

The Board believes that it is in the best interests of the Company to maintain its ability to issue up to a full 15% of the issued capital, in order that it may issue further securities in the next 12 months if necessary, enabling the Company to continue to pursue its objectives.

Accordingly, the Company seeks shareholder approval of the issue of the 11,073,654 ordinary shares issued on 19 March 2008 for the purposes of Listing Rule 7.4 of the Australian Securities Exchange Listing Rules.

Note 1: Voting Exclusion

Under Listing Rule 14.11, the Company will disregard any votes cast on Resolution 1 by the abovementioned persons, and their associates.

However, the Company need not disregard any of the above mentioned votes if:

- cast by a person as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Resolution 2: Approval of new issue of 8,018,436 ordinary shares in the Company

ASX Listing Rule 7.1 provides that the Company must not issue more than 15% of its issued share capital in any 12 month period without shareholder approval.

The issue of the remaining 8,018,436 shares under the placement is therefore subject to shareholder approval.

The following information is provided in relation to the share issue in accordance with the requirements of Listing Rule 7.1.

Number of shares to issue subject to shareholder approval	8,018,436	
Price at which the shares were issued	\$0.055	
Terms of the securities	Ordinary fully paid shares in the same class and ranking equally with existing fully paid ordinary shares on issue in all respects.	
Basis on which allottees were determined	Personal offers to professional and sophisticated investors.	
Names of allottees and respective allocations	Holdex Nominees Pty Ltd Bell Potter Nominees Limited Ben Reichel Stuart McGregor	4,604,364 2,778,072 455,000 181,000
Voting exclusion statement	Refer Note 1 below	
Intended use of the funds raised	Working capital.	

Note 1: Voting Exclusion

Under Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by the abovementioned persons, and their associates.

However, the Company need not disregard any of the above mentioned votes if:

- cast by a person as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Resolution 3: Approval to issue shares to Directors seeking to participate in the capital raising

ASX Listing Rule 10.11 provides that the Company must not issue equity securities to its Directors without shareholder approval.

The following information is provided in relation to the proposed issue of shares to Directors wishing to participate in this share placement, in accordance with Listing Rules 10.11 and 10.13.

Directors	Maximum number of securities to be issued	Issue date	Issue price	Voting exclusion?	Intended use of funds
Stuart J McGregor	181,000	30/04/2008	\$0.055	Refer Note 1	Working capital
Benedict P Reichel	455,000	30/04/2008	\$0.055	Refer Note 1	Working capital

These shares are included within the 8,018,436 shares detailed in Resolution 2.

There is no other information known to the Directors of the Company (besides that set out in these Explanatory Notes) that is reasonably required by shareholders in order to decide whether or not it is in the Company's interests to pass Resolution 3.

Note 1: Voting Exclusion

Under Listing Rule 14.11, the Company will disregard any votes cast on Resolution 3 by the abovementioned Directors, and their associates.

However, the Company need not disregard any of the above mentioned votes if:

- cast by a person as proxy for a person entitled to vote, in accordance with the directions on the proxy form; or
- 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.

Two Way 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

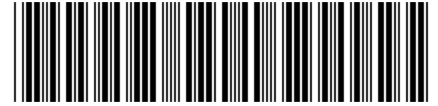
All correspondence to:

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



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

Securityholder Reference Number (SRN)



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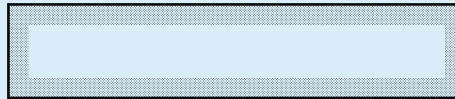
Appointment of Proxy

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 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 General Meeting of Two Way Limited to be held at Star City Hotel, 80 Pyrmont Street, Pyrmont NSW on Wednesday 23rd April 2008 at 11.00am and at any adjournment of that meeting.



IMPORTANT: FOR ITEM 3(a) 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 3(a) 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 3(a) 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 3(a).

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

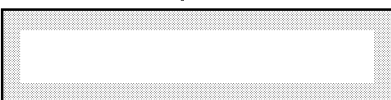
		For	Against	Abstain*
1	Approval of previous issue of 11,073,654 shares in the Company issued on 19 March 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Approval of the new issue of 8,018,436 shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(a)	Approval of issue of ordinary shares to Mr Stuart James McGregor *** REFER IMPORTANT NOTE FOR ITEM 3(a) ABOVE ***	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3(b)	Approval of issue of ordinary shares to Mr Benedict Paul Reichel	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intention advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the other 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.

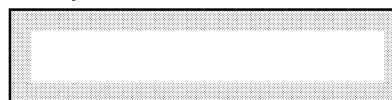
PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



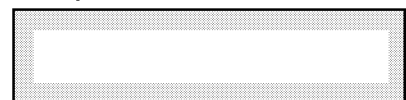
Sole Director and
 Sole Company Secretary

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

/ /



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 11.00am on Wednesday 23rd April 2008. 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 | Registered Office - Suite 2.05 55 Miller Street Pyrmont NEW SOUTH WALES 2009 Australia
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia |
| BY MAIL | Registered Office - Suite 2.05 55 Miller Street Pyrmont NEW SOUTH WALES 2009 Australia
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia |
| BY FAX | 61 3 9473 2555 |