



Navitas Limited

ABN 69 109 613 309

Notice of Annual General Meeting 2014

Date and time of meeting

9.30am (WST) on Tuesday, 4 November 2014

Place of meeting

Meeting Room 8

Perth Convention and Exhibition Centre

21 Mounts Bay Road

Perth, Western Australia

Notice of Annual General Meeting

Navitas Limited

ABN 69 109 613 309

Notice is hereby given that the 2014 annual general meeting of Navitas Limited (the "**Company**" or "**Navitas**") will be held at:

Venue: Meeting Room 8
Perth Convention and Exhibition Centre
21 Mounts Bay Road
Perth, Western Australia

Date: Tuesday, 4 November 2014

Time: 9.30am (WST)

BUSINESS OF THE MEETING

1. To receive the Financial Report, Directors' Report and Auditor's Report

To receive and consider the financial report, together with the directors' report and the auditor's report, for the year ended 30 June 2014.

2. Resolution 1 - Adoption of Remuneration Report

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

"That the remuneration report, which forms part of the report of directors for the year ended 30 June 2014, be adopted."

The vote on this resolution is advisory only and does not bind the directors or the Company.

Voting prohibition statement for resolution 1

A vote on resolution 1 must not be cast (in any capacity) by or on behalf of any of the following persons:

- a member of the key management personnel, details of whose remuneration are included in the remuneration report; or
- a closely related party of such a member.

However, a person described above may cast a vote on resolution 1 if the vote is not cast on behalf of a person described in bullet points one and two above and:

- the person is appointed as a proxy by writing that specifies the way the proxy is to vote on the resolution; or
- the person is the chairman of the meeting and the appointment of the chairman as proxy:
 - does not specify the way the proxy is to vote on the resolution; and
 - expressly authorises the chairman to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

3. Resolution 2 - Re-election of Mr James King

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

"That, following his retirement in accordance with the Company's constitution, Mr James King, who offers himself for re-election and is eligible, be re-elected as a director of the Company."

4. Resolution 3 - Re-election of Mr Tony Cipa

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

"That, Mr Tony Cipa, being a director who was appointed by the board during the year as an additional director and who holds office until the end of the annual general meeting, and who offers himself for re-election and is eligible, be re-elected as a director of the Company."

5. Resolution 4 - Re-election of Ms Diana Eilert

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

"That, Ms Diana Eilert, being a director who was appointed by the board during the year as an additional director and who holds office until the end of the annual general meeting, and who offers herself for re-election and is eligible, be re-elected as a director of the Company."

BACKGROUND INFORMATION AND RECOMMENDATIONS

To assist you in deciding how to vote on the above resolutions, further details as background information to the resolutions are set out in the explanatory statement forming part of this notice of meeting. The recommendations of the board of directors of the Company on the resolutions are also set out in the explanatory statement.

ENTITLEMENT TO ATTEND AND VOTE

In accordance with regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the meeting will be the entitlement of that person set out in the Company's share register as at 9.30am (WST) on 2 November 2014. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

HOW TO VOTE

Voting in person

A shareholder that is an individual may attend and vote in person at the meeting. If you wish to attend the meeting, please bring the enclosed proxy form to the meeting to assist in registering your attendance and number of votes. Please arrive 20 minutes prior to the start of the meeting to facilitate this registration process.

Voting by corporate representative

A shareholder that is a corporation may appoint an individual to act as its representative to vote at the meeting in accordance with section 250D of the Corporations Act 2001 (Cth) ("**Corporations Act**"). The representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. The appropriate "Appointment of Corporate Representative" form should be completed and produced prior to admission to the meeting. This form may be obtained from the Company's share registry.

Voting by proxy

If you do not wish to attend the meeting, you may appoint a proxy to attend and vote on your behalf. A body corporate may also appoint a proxy. A proxy need not be a shareholder. If a representative of a corporate proxy is to attend the meeting, you must ensure that the appointment of the representative is in accordance with section 250D of the Corporations Act. The corporate representative should bring to the meeting evidence of his or her appointment, including any authority under which the appointment is signed. A form of the certificate may be obtained from the Company's share registry.

You are entitled to appoint up to 2 proxies to attend the meeting and vote on your behalf and may specify the proportion or number of votes that each proxy is entitled to exercise. If you do not specify the proportion or number of votes that each proxy is entitled to exercise, each proxy may exercise half of the votes. 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 the enclosed proxy form. To appoint a second proxy, you must follow the instructions on the proxy form.

Sections 250BB and 250BC of the Corporations Act took effect on 1 August 2011 and apply to voting by proxy. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they will apply to this meeting. Broadly, the changes mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the chairman of the meeting, who must vote the proxies as directed.

If the proxy has two or more appointments that specify different ways to vote on a resolution, the proxy must not vote on that resolution on a show of hands.

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below by 9.30am (WST) on 2 November 2014. Any proxy form received after that time will not be valid for the scheduled meeting.

Online At www.investorvote.com.au

In person* **Prior to 27 October 2014:** Registered Office – Level 2, Kirin Centre, 15 Ogilvie Road, Mount Pleasant WA 6153, Australia

On and from 27 October 2014: New Office – Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

By mail* **Prior to 27 October 2014:** Registered Office – Level 2, Kirin Centre, 15 Ogilvie Road, Mount Pleasant WA 6153, Australia

On and from 27 October 2014: New Office – Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

By mobile Scan the QR Code on your proxy form and follow the prompts

Custodian voting For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

***Shareholders, please note that we are moving offices and the scheduled date of the move is currently 27 October 2014.**

QUESTIONS FROM SHAREHOLDERS

The chairman of the meeting will allow a reasonable opportunity for shareholders to ask questions about, or make comments on, the management of the Company and the remuneration report (forming part of the report of directors for the year ended 30 June 2014) at the meeting.

Mr Tim Richards of Deloitte, as the auditor responsible for preparing the auditor's report for the year ended 30 June 2014 (or his representative) will attend the meeting. The chairman of the meeting will allow a reasonable opportunity for the members as a whole to ask the auditor questions at the meeting relevant to:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the board of directors and the auditor of the Company in responding to any questions you may have, please submit any questions you may have using the enclosed 'Questions from shareholders' form to one of the addresses below by no later than 5.00pm (WST) on 28 October 2014.

In person* **Prior to 27 October 2014:** Registered Office – Level 2, Kirin Centre, 15 Ogilvie Road, Mount Pleasant WA 6153, Australia

On and from 27 October 2014: New Office – Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

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***Shareholders, please note that we are moving offices and the scheduled date of the move is currently 27 October 2014.**

As required by section 250PA of the Corporations Act, the Company will make available (at or before the start of the meeting) a list setting out the questions directed to the auditor received in writing at least 5 business days prior to the meeting that the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2014. The chairman of the meeting will allow a reasonable opportunity for the auditor to respond to the questions set out on this list.

By order of the board



Hugh Hangchi
Company Secretary and Group General Counsel

Navitas Limited
2 October 2014

Explanatory Statement

BUSINESS OF THE MEETING

To receive the Financial Report, Directors' Report and Auditor's Report

Section 317 of the Corporations Act requires the directors of the Company to lay before the annual general meeting the financial report, the directors' report and the auditor's report for the last financial year that ended before the annual general meeting.

Shareholders will be provided with a reasonable opportunity to ask questions, or make comments on, these reports but no formal resolution to adopt the reports will be put to shareholders at the meeting. Shareholders can view the 2014 annual report on the Company's website at: www.navitas.com/investor_centre.html.

RESOLUTION 1

Adoption of Remuneration Report

Sections 249L and 250R of the Corporations Act require that a resolution that the remuneration report be adopted must be put to the vote at the Company's annual general meeting.

The remuneration report outlines the remuneration arrangements in place for the key management personnel of the Company. The remuneration report, which forms part of the directors' report for the year ended 30 June 2014, is set out on pages 112 to 123 of the 2014 annual report.

Shareholders will also be provided with a reasonable opportunity to ask questions about, or make comments on, the remuneration report.

Section 250R(3) of the Corporations Act provides that the vote on the adoption of the Remuneration Report is advisory only and does not bind the directors or the Company. However, if a company's remuneration report receives an 'against' vote of 25 per cent or more at two consecutive annual general meetings, a resolution must be put at the later annual general meeting that another meeting be held (within 90 days) at which all directors (other than the CEO and Managing Director) who were in office at the date of that resolution must stand for re-election. The resolution on the Company's remuneration report for the year ended 30 June 2013 did not receive an 'against vote' of 25 per cent or more at the Company's 2013 annual general meeting.

Any undirected proxies held by directors (other than the chairman of the meeting) or other key management personnel or any of their closely related parties will not be voted on resolution 1.

Any undirected proxies held by the chairman of the meeting will be voted in favour of resolution 1 provided that the proxy expressly authorises the chairman of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the key management personnel.

Key management personnel of the Company are directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. As noted above, the remuneration report identified the Company's key management personnel for the year ended 30 June 2014. A closely related party of a member of the key management personnel is defined in the Corporations Act, and includes certain of that person's family members, dependants and companies they control.

If you chose to appoint a proxy, you are encouraged to direct your proxy how to vote on resolution 1 by marking either "For", "Against" or "Abstain" on the voting form for that resolution.

Recommendation

The board of directors considers that the remuneration policies adopted by the Company are appropriately structured to provide rewards that are commensurate with the performance of the Company and appropriate when compared to the external market. On this basis, the board of directors recommends that you vote in favour of resolution 1.

RESOLUTION 2

Rule 5.1 of the Company's constitution requires that at each annual general meeting of the Company, one third (or the number nearest to but not exceeding one third) of the directors and any director who has held office for 3 years or more must retire from office. Rule 5.4 of the Company's constitution provides that a retiring director is eligible for re-election without the necessity of giving any previous notice of his or her intention to submit him or herself for re-election.

Re-election of Mr James King (Director since 9 November 2004)

Mr King brings to the Board of Navitas over thirty years of management and board experience with major multinational corporations in Australia and internationally.

Until 2003, Mr King was with Foster's Group Limited and was Managing Director Carlton & United Breweries and Managing Director Foster's Asia. Prior to joining Foster's in 1997, Mr King was President of Kraft Foods (Asia Pacific) and resided in Hong Kong for six years from 1991.

Mr King is currently a non-executive director of JB Hi-Fi Limited and Pacific Brands Limited. He was previously on the board of The Trust Company Limited, the Council of Xavier College Melbourne and was also Chairman of the Juvenile Diabetes Research Foundation (Vic).

Mr King is a Fellow of the Australian Institute of Company Directors, and is the current Captain of Royal Melbourne Golf Club.

During the past three years, Mr King has served as a director of the following other listed companies:

- JB Hi-Fi Limited* (from 10 May 2004)
- Pacific Brands Limited* (from 4 September 2009)
- The Trust Company Limited (1 February 2007 to 18 December 2013)

*Denotes current directorship

The board of directors consider that, Mr King, if re-elected, will qualify as an independent director.

Recommendation

The board of directors, with the exception of Mr James King, recommends that you vote in favour of Mr King's re-election.

RESOLUTIONS 3 AND 4

Rule 8.1 of the Company's constitution provides that the directors may at any time appoint a person qualified to be a director as an addition to the existing directors. Rule 8.2 of the Company's constitution provides that any director appointed under Rule 8.1 holds office until the conclusion of the next annual general meeting of the Company and is eligible for re-election at that meeting.

Re-election of Mr Tony Cipa (Director since 1 May 2014)

The directors unanimously resolved to appoint Mr Tony Cipa as a director of the Company on 1 May 2014. Mr Cipa will retire at the 2014 annual general meeting and, being eligible, offers himself for re-election.

Mr Cipa has extensive international business and finance experience including his roles as CFO and Executive Finance Director for CSL, the ASX listed international biopharmaceutical company.

During his time leading the finance function of CSL the company grew from a previously government owned business to a global market leader with over 20 international locations including the USA, UK, Canada and Germany. Mr Cipa was CFO from 1994 to 2000 then served as Executive Finance Director on CSL's Board of Directors from 2000 to 2010.

Mr Cipa is currently the Chairman of the Audit and Risk Committee and a Non-Executive Director of ASX listed Skilled Group. He is also the Chairman of the Audit and Risk Committee and a Non-Executive Director of Healthscope Limited. Mr Cipa is also a Non-Executive Director at Mansfield District Hospital.

During the past three years Mr Cipa has served as a director of the following other listed companies:

- Healthscope Limited* (from 28 June 2014)
- Skilled Group Limited* (from 4 April 2011)
- CSL Limited (from 24 August 2000 to 13 October 2010)

*Denotes current directorship

The board of directors consider that, Mr Cipa, if re-elected, will qualify as an independent director.

Recommendation

The board of directors, with the exception of Mr Cipa, recommends that you vote in favour of Mr Cipa's re-election.

Re-election of Ms Diana Eilert (Director since 28 July 2014)

The directors unanimously resolved to appoint Ms Diana Eilert as a director of the Company on 28 July 2014. Ms Eilert will retire at the 2014 annual general meeting and, being eligible, offers herself for re-election.

Ms Eilert is a professional Non-Executive Director with extensive board and executive experience gained in a 25 year career across a variety of sectors.

Ms Eilert is currently a Non-Executive Director of Veda (ASX: VED), AMP Life, and Queensland Urban Utilities, and was previously a Non-Executive Director of digital business realestate.com.au (ASX: REA) and digital start ups such as "Onthefhouse" and OurDeal.

Ms Eilert has held operational roles as Group Executive in Suncorp's entire insurance business and later, Group Executive People, Technology, Marketing and Joint Ventures for Suncorp. She had 10 years' experience with Citibank running retail bank credit and risk, the mortgage business, the retail funds management business, and the Direct Bank.

Most recently Ms Eilert was Head of Strategy and Corporate Development for News Ltd, where her focus was on digital transformation and emerging business models.

During the past three years Ms Eilert has served as a director of the following other listed companies:

- Veda Group Limited* (from 4 October 2013)
- Onthehouse Holdings Limited (from 1 July 2012 to 26 November 2013)
- REA Group Limited (from 30 June 2010 to 17 February 2012)

*Denotes current directorship

The board of directors consider that, Ms Eilert, if re-elected, will qualify as an independent director.

Recommendation

The board of directors, with the exception of Ms Eilert, recommends that you vote in favour of Ms Eilert's re-election.

Questions from shareholders

Navitas Limited

This form is provided with the notice of annual general meeting of Navitas Limited to be held at the Meeting Room 8, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on 4 November 2014 to assist shareholders in asking questions of:

- the directors of the Company in relation to the management of the Company or the remuneration report (forming part of the directors' report for the year ended 30 June 2014 and set out on pages 112 to 123 of the 2014 annual report); and
- Mr Tim Richards of Deloitte, as the auditor who prepared the auditor's report for the year ended 30 June 2014, in relation to the content of the auditor's report, the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The board of directors and the auditor will endeavour to respond to the questions received by shareholders as the chairman of the meeting determines is reasonable given the time available at the meeting.

Name of shareholder/s:

SRN or HIN (this is set out on your proxy form):

Questions (please place an "X" in the box next to the question if your question is directed at the auditor)

1. _____

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2. _____

☐

3. _____

☐

Lodging this form

If you wish to ask questions using this form, you should submit this form to one of the addresses below by no later than 5.00pm (WST) on 28 October 2014.

In person* **Prior to 27 October 2014:** Registered Office – Level 2, Kirin Centre, 15 Ogilvie Road, Mount Pleasant WA 6153, Australia

On and from 27 October 2014: New Office – Level 8, Brookfield Place, 125 St George's Terrace, Perth WA 6000, Australia

By mail* **Prior to 27 October 2014:** Registered Office – Level 2, Kirin Centre, 15 Ogilvie Road, Mount Pleasant WA 6153, Australia

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Share Registry – Computershare Investor Services Pty Limited, GPO Box 242, Melbourne Victoria 3001, Australia

By fax 1800 783 447 (within Australia)
+61 3 9473 2555 (outside Australia)

***Shareholders, please note that we are moving offices and the scheduled date of the move is currently 27 October 2014.**

Lodge your vote:



Online:

www.investorvote.com.au



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 9:30am (WST) Sunday, 2 November 2014**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on the "Questions from shareholders" form attached to the Notice of Annual General Meeting and return it to the Company in accordance with the instructions in the Notice of Annual General Meeting.

**GO ONLINE TO VOTE,
or turn over to complete the form** →



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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Navitas Limited hereby appoint

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the Chairman
of the Meeting **OR**



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Navitas Limited to be held at Meeting Room 8, Perth Convention and Exhibition Centre, 21 Mounts Bay Road, Perth, Western Australia on Tuesday, 4 November 2014 at 9:30am (WST) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Mr James King	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-election of Mr Tony Cipa	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Ms Diana Eilert	<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. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date / /

NVT

1 8 9 3 6 8 A

Computershare +