



GOWINGS

Investing Together for a Secure Future

Dear Shareholder

2014 Gowings AGM

Gowings' 146th Annual General Meeting will be held at the company's offices at Suite 21, Upper Deck, Jones Bay Wharf, 26-32 Pirrama Road, Pyrmont, NSW at 10am on Thursday 20 November, 2014.

I invite you to attend and enclose the Notice of Meeting which lists the items for consideration or voting.

If you are unable to attend, you may appoint a proxy to vote on your behalf by notifying the Company's registered office in writing no less than 46 hours prior to the meeting.

Please note that the venue for the meeting is the same as last year being the company office on the upper deck of Jones Bay Wharf.

On arrival at Jones Bay Wharf take the lift to the top level, proceed to the Upper Deck walk-way, turn to the right and walk towards its northern (harbour bridge) end. Suite 21 is on the right hand or city side very near the end of the Wharf.

The company will have a representative at the Upper Deck lift exit to direct shareholders to the venue.

Yours sincerely

Stephen Byers
Company Secretary

GOWING BROS. LIMITED

EST. 1868

ACN 000 010 471

SUITE 21, JONES BAY WHARF, 26 - 32 PIRRAMA RD, PYRMONT NSW 2009

TEL 61 2 9264 6321 FAX 61 2 9264 6240

www.gowings.com



GOWING BROS

Investing Together for a Secure Future

Gowing Bros. Limited

ABN 68 000 010 471

└ 000001 000 GOW

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Lodge your vote:



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

For your vote to be effective it must be received by 12 noon (AEDT) on Tuesday 18 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

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 a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: 1999999999



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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.



I 9999999999

IND

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 Gowing Bros. Limited hereby appoint



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 Gowing Bros. Limited to be held at Suite 21, Upper Deck, Jones Bay Wharf, 26 - 32 Pirrama Rd, Pyrmont, NSW 2009 on Thursday 20 November 2014 at 10 am (AEDT) 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 Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 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 Item 2 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.

ORDINARY BUSINESS

For Against Abstain

2 That the Company's Remuneration Report for the year ended 31 July 2014 be adopted

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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3 Re-elect Mr Robert Fraser as a Director of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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4 Elect Mr Ross Illingworth as a Director of the Company

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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SPECIAL BUSINESS

5 Renewal of adoption of proportional takeover approval provisions

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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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 / /

GOW

191509A

Computershare +



GOWING BROS
Investing Together For a Secure Future

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **2014 Annual General Meeting** of Gowing Bros. Limited (the "**Company**") will be held at Suite 21, Upper Deck, Jones Bay Wharf, 26 – 32 Pirrama Rd, Pyrmont, NSW 2009 on **Thursday 20 November, 2014 at 10 am** (AEDT).

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes and explains in more detail the various matters set out below which are to be considered in the meeting.

ORDINARY BUSINESS

Item 1 Financial Statements & Reports

To receive and consider the Financial Statements and the Reports of the Directors and Auditors for the year ended 31 July 2014.

Item 2 Remuneration Report

To adopt the Company's Remuneration Report for the year ended 31 July 2014.

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company. Please refer to the Explanatory Memorandum for information regarding excluded voting by key management personnel.

Item 3 Re-election of Director

To consider the re-election of Mr Robert Fraser as a Director, who retires by rotation in accordance with the Company's Constitution and being eligible offers himself for re-election.

Item 4 Election of Director

To consider the election of Mr Ross Illingworth as a Director.

SPECIAL BUSINESS

Item 5 Renewal of adoption of proportional takeover approval provisions

To consider the re-adoption of the Company's Proportional Takeover provisions for a period of three years as set out in Article 42A of the Constitution.

By order of the Board.

John S Byers
Company Secretary



G O W I N G B R O S

OTHER INFORMATION

Instructions on Voting by Proxy

- i. A shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies. When more than one (1) proxy is appointed, each proxy must be appointed to represent a specified proportion or specified number of the shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded. A proxy need not be a shareholder.
- ii. The Proxy Form must be received at the registered office of the Company or its registry not less than 46 hours before the appointed time of the meeting.
- iii. A shareholder entitled to attend and vote at the meeting may appoint an attorney to vote at the meeting. Attorneys should bring an original or certified copy of the Power of Attorney to the meeting.
- iv. A corporation that is a shareholder or a proxy may elect to appoint a representative in accordance with the Corporations Act 2001, in which case the Company will require written proof of the representative's appointment, which must be lodged with or presented to the Company before the commencement of the meeting.

Questions for the Auditors

Questions may be addressed to the Company's auditors at the Annual General Meeting either by:

- i. submitting the question in writing, five (5) days prior to the meeting; or
- ii. raising the question at the meeting.

Annual Report

A link to a copy of the Annual Report of the Company containing the Financial Report, Directors' Report and Auditor's Report for the year ended 31 July 2014 is expected to be available online at www.gowings.com during the week ending Friday 24 October 2014 and will be mailed separately at that time if a printed copy has been requested.

Entitlement to Vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act, and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that, for the purposes of this meeting, all shares will be taken to be held by the persons who held them as registered shareholders at 7pm (AEDT) on Tuesday, 18 November 2014. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.



EXPLANATORY MEMORANDUM

EXPLANATION OF ORDINARY BUSINESS

Explanation of Item 1

The Corporations Act 2001 ("**Corporations Act**") requires each of the Financial Report, Directors' Report and Auditor's Report to be laid before the meeting. There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the meeting to ask questions and make comments on these reports.

Explanation of Item 2

The Remuneration Report for the Company for the year ended 31 July, 2014 is set out in the Directors' Report in the section entitled "Remuneration Report".

The Remuneration Report sets out the principles and the current arrangements for the remuneration of Directors and the key management personnel.

The Corporations Act requires that the Company in Annual General Meeting consider and vote on a resolution formally adopting the Remuneration Report. It should be noted that whatever resolution is passed in the meeting in respect of the Remuneration Report shall be advisory only and shall not be binding on the Directors or the Company.

It is anticipated that the Chairman of the meeting will be a member of the key management personnel, details of whose remuneration is included in the Remuneration Report. Shareholders should be aware that the Chairman of the meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report. By appointing the Chairman of the meeting to be your proxy, you expressly authorise the Chairman of the meeting to exercise the proxy in relation to Item 2 (including an undirected proxy) even if the Chairman of the meeting is a member of the key management personnel (or a closely related party of a member of the key management personnel). A shareholder may appoint the Chairman of the meeting as a proxy with a direction to cast votes contrary to the Chairman's stated voting intentions, or to abstain from voting on item 2.

The "Two Strikes" Rule applies with respect to Item 2. If there is more than 25% vote against the Remuneration Report at this meeting then:

- i. the next year's Remuneration Report must contain details of any proposed actions to address any concerns raised by shareholders at this meeting, or the Board's reasons for inactions; and
- ii. if at the next Annual General Meeting more than 25% vote against next year's Remuneration Report then a 'spill resolution' will be put to the shareholders at that meeting, i.e. whether or not to hold a 'spill meeting' within 90 days to vote on the re-election of the existing Directors. The Managing Director will not be subject to the spill motion.

Key Management Personnel - Voting Exclusion Statement

The Company will disregard any votes cast on Item 2 by or on behalf of any of the Company's key management personnel or by or on behalf of a closely related party of a member of the key management personnel. The Company's key management personnel are those personnel, including the Directors, whose remuneration details appear in the Remuneration Report. However, the Company need not disregard a vote if it is cast by the person chairing the Meeting (as he sees fit) as proxy for a person who is entitled to vote, or if:

- i. it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and



- ii. the vote is not cast on behalf of any of the Company's key management personnel or a closely related party of the key management personnel.

Explanation of Item 3

In accordance with the Company's Constitution a minimum of one-third of the Directors, being those longest in office since their last election, must retire from office at each Annual General Meeting.

As between two or more Directors who have been in office an equal length of time since their last election the Directors to retire shall in default of agreement between them be determined by lot. The retiring Directors may offer themselves for re-election if eligible.

Accordingly, Mr. Robert Fraser retires by rotation and being eligible offers himself for re-election.

Robert was appointed as an independent, non-executive Director of the Company on 2 April 2012, and elected as a Director at the Company's Annual General Meeting on 22 November 2012. He is presently Chairman of the Remuneration Committee and a member of the Audit Committee.

Robert is a corporate adviser and company director with over 25 years of investment banking experience. He is presently the Sydney based Managing Director of TC Corporate Pty. Limited, the corporate advisory division of the stockbroking firm of Taylor Collison Limited of which he is also a Director and Principal.

Robert has Economics and Laws (Honours) degrees from the University of Sydney. He brings to the Board particular expertise in the areas of corporate and financial analysis, capital management, equity capital markets, corporate governance, investor relations and mergers and acquisitions. He is also a licensed business broker and licensed real estate agent.

Robert has extensive experience as a public company director and he is presently a non-executive director of ARB Corporation Limited, F.F.I. Holdings Limited and Magellan Financial Group Limited. In the previous 3 years, he has also served as a non-executive director of Symex Holdings Limited.

Explanation of Item 4

Mr Ross Illingworth has been nominated for election to the Board of Directors by a Shareholder in accordance with the Company's Constitution. Mr Illingworth's biographical details are set out below. These details were provided by Mr Illingworth and have not been verified by Gowing Bros Limited.

"Ross A Illingworth, B. Bus Deakin (Victoria College), GAICD, CFP

- Executive Director & Responsible Officer of Kingfisher Capital Partners
- Member of the Chartered Accountants Australia + New Zealand Professional Conduct Tribunal-Victoria
- Former director of:
 - The Sir Robert Menzies Memorial Foundation Limited & Member of its Investment & Finance Committee
 - Non-Executive Director of Arthritis Victoria & Member of Audit & Risk Committee
 - Non-Executive Director of The Rock Building Society Limited and a Chairman of its Audit Committee
 - Non-Executive Director of Equity Trustees Ltd and member of the Audit & Compliance Committee
 - Director of Melbourne's Lord Mayor's Charitable Fund and a member of its Investment & Executive Committee
- Shareholding: 223,600 shares in Gowing Bros. Ltd"



EXPLANATION OF SPECIAL BUSINESS

Explanation of Item 5

At an Extraordinary General Meeting of the Company held on 29 March 1990 the original Article 42A of the Company's Constitution was adopted by members. The Article has subsequently been renewed at the Company's Annual General Meetings on 29 October 1992 and 26 October 1995.

At the Annual General Meeting on 12 November 1998 the original Article 42A was deleted and a replacement Article 42A substituted. The change was made because the original Article 42A did not conform with the relevant requirements of the Corporations Act, including outdated references to Statutes preceding the Corporations Act.

The amended Article 42A was re-adopted at the Company's AGM on 7 November 2002 and has been re-adopted successively at the Company's AGM's at the prescribed three (3) year intervals.

It is appropriate at this time to renew the Article for a further period. The Article remains compliant with the current Corporations Act and therefore requires no amendment.

i. Effect of proportional takeover approval Article

The effect of the Article is that, if a proportional takeover is received, the Directors are required to convene a meeting of shareholders to vote on a resolution to approve the proportional offer. That meeting must be held at least 15 days before the offer closes.

If no resolution is voted on at least 15 days before the close of the offer, such a resolution is deemed to have been approved.

If the resolution is rejected, the registration of any transfer of shares resulting from the proportional offer will be prohibited and, under the Corporations Act, the offer will be ineffective.

If the resolution is approved, the relevant transfers of shares will be registered provided they comply with the other provisions of the Company's Constitution.

The Article does not apply to full takeover offers.

If the Article is renewed, it will expire three years after renewal unless again renewed by special resolution.

ii. Reasons for proposing the proportional takeover approval Article

The Directors consider that shareholders should continue to have the opportunity to vote on a proposed proportional takeover, because such a takeover may enable control of the Company to be acquired by a party holding less than a majority of shares and without shareholders having the opportunity to dispose of all of their shares. If Article 42A is renewed, it will continue to permit shareholders in general meeting to decide whether a proportional takeover offer should be permitted to proceed.

iii. Present acquisition proposals

As at the date of this Notice of Annual General Meeting, none of the Directors is aware of a proposal by any person to acquire, or increase the extent of, a substantial interest in the Company.

iv. Advantages and disadvantages of the proportional takeover approval Article during the period it was last in effect

The Directors have not been aware of any proportional takeover proposal during the period that the existing Article 42A has been in effect nor of any advantages or disadvantages during that period other than the potential advantages set out below.



v. Potential advantages and disadvantages of renewal of proportional takeover approval Article

The procedure under the Article enables the Directors to formally ascertain the views of shareholders in respect of a proportional takeover.

All shareholders will have an opportunity to study a proportional takeover proposal and then attend a meeting of shareholders called specially to vote on the proposal. A majority of shareholders can thus prevent a proportional takeover offer proceeding if they believe that control of the Company should not be permitted to pass. This is likely to: encourage the terms of any future proportional takeover offer to be structured so as to be attractive to a majority of shareholders; increase the bargaining power of shareholders to ensure adequate pricing of the proportional takeover offer; and enable shareholders collectively to have some control over a potential change of control of the Company in the circumstances of a proportional takeover offer.

However, the proportional takeover approval provisions: create an additional hurdle for a bidder and may act to discourage proportional takeover bids; may limit the opportunity of shareholders to sell some of their shares through a proportional takeover offer; and potentially reduce the success of a proportional takeover bid.

Overall, the Directors consider that the benefits available to shareholders in determining whether a proportional takeover bid may proceed outweigh the disadvantages.