

Notice of Annual General Meeting



Notice is given that the Annual General Meeting of Shareholders of QV Equities Limited (the **Company**) will be held as follows:

Date: 13 October 2015

Time: 10.00 am

Venue: Heritage Ballroom, The Westin Sydney, No. 1 Martin Place, Sydney, NSW

Business

Financial statements and reports

To receive and consider the Company's Annual Financial Report, including the Directors' Report and Audit Report for the period ended 30 June 2015.

1. Remuneration report

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

"That the Company adopt the Remuneration report for the year ended 30 June 2015 in accordance with Section 250R(2) of the Corporations Act."

Notes:

- (a) The vote on this resolution is advisory only and does not bind the Directors or the Company,
- (b) The Company's key management personnel and their closely related parties must not cast a vote on the Remuneration report unless they are appointed in writing as a proxy for a member eligible to vote on the resolution and that proxy specifies how to vote on the resolution,
- (c) The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

2. Re-election of John McBain as a Director

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

"That John McBain, who retires by rotation in accordance with the Company's constitution and, being eligible for re-election, be re-elected as a Director."

Note: Without limitation, Rule 15.6 of the Company's constitution is relevant to this resolution.

The Chairman intends to vote undirected proxies in favour of this resolution.

3. Appointment of auditor

Resolution 3 will only be put to the Meeting if ASIC has consented to the resignation of Moore Stephens Sydney as the Company's auditor. Please see the enclosed Explanatory Memorandum for details regarding the resignation of Moore Stephens Sydney.

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

"That, subject to the Australian Securities and Investments Commission granting its consent to the resignation of the Company's current auditor, Moore Stephens Sydney, for the purposes of Section 327B of the Corporations Act and for all other purposes, Pitcher Partners, having been nominated and having consented in writing to act as auditor of the Company, be appointed as auditor of the Company and the Directors be authorised to set its remuneration."

Note: Without limitation, Section 327B of the Corporations Act is relevant to this resolution.

The Chairman intends to vote undirected proxies in favour of this resolution.

Other business

To consider any other business that may lawfully be brought forward in accordance with the constitution of the Company or the law.

Voting exclusions

Resolution 1 is indirectly connected with the remuneration of members of the key management personnel of the Company (**KMP Members**). In accordance with the requirements of the *Corporations Act 2001 (Cth)* (**Corporations Act**) the Company will disregard any votes cast (in any capacity) on Resolution 1 by or on behalf of:

- a KMP Member other than the Chairman; and
- a closely related party of those persons (such as close family members and any companies the person controls).

unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.



In regard to votes cast by the Chairman as proxy for a person entitled to vote in accordance with a direction on the proxy form, the Company will not disregard such votes by the Chairman provided that the appointment expressly authorises the Chairman to exercise the proxy even though the Resolution is connected directly or indirectly with the remuneration of a KMP Member.

What this means for Shareholders: If you intend to appoint a KMP Member (such as one of the Directors) as your proxy, please ensure that you direct them how to vote on Resolution 1. If you appoint the Chairman as your proxy, and you do not direct your proxy how to vote on Resolution 1 on the proxy form, you will be expressly authorising the Chairman of the Meeting to exercise the proxy even if the resolution is connected, directly or indirectly, with the remuneration of the KMP which includes the Chairman.

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolution 1.

Other information

An Explanatory Memorandum accompanies and forms part of this Notice of the Meeting.

All Shareholders should read the Explanatory Memorandum carefully and in its entirety. Shareholders who are in doubt regarding any part of the business of the Meeting should consult their financial or legal adviser for assistance.

Voting by proxy

Any Shareholder entitled to attend and vote at this Meeting is entitled to appoint a proxy to attend and vote instead of that Shareholder.

The proxy does not need to be a Shareholder of the Company.

A Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If no proportion or number is specified, each proxy may exercise half of the Shareholder's votes.

Proxies must be:

Lodged at the Company's share registry, Link Market Services Limited; or faxed to the fax number specified below not later than 10.00 am (Sydney time) on 11 October 2015.

Address (hand deliveries):	Link Market Services Limited 1A Homebush Bay Drive Rhodes NSW 2138
Address (postal deliveries):	QV Equities Limited c/- Link Market Services Limited Locked Bag A14 Sydney South NSW 1235
Fax number for lodgement:	In Australia (02) 9287 0309 From outside Australia +61 2 9287 0309

The proxy form has been enclosed. Please read all instructions carefully before completing the proxy form.

Online voting

Please visit linkmarketservices.com.au to submit your voting intentions.

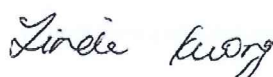
Entitlement to vote

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 the Meeting all shares will be taken to be held by the persons who held them as registered Shareholders at 7.00 pm (Sydney time) on 11 October 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Voting intentions

In respect of undirected proxies, subject to any voting restrictions and exclusions, the Chairman intends to vote in favour of all resolutions on the agenda.

By order of the Board,



Linda Kwong
Company Secretary



Explanatory Memorandum

This Explanatory Memorandum sets out further information regarding the proposed resolutions to be considered by Shareholders of QV Equities Limited (the Company) at the 2015 Annual General Meeting to be held commencing at 10.00 am on 13 October 2015 in the Heritage Ballroom at the Westin Sydney, No. 1 Martin Place, Sydney, NSW

The Directors recommend that Shareholders read this Explanatory Memorandum before determining whether or not to support the resolutions.

Financial statements and reports

Under Section 317 of the Corporations Act, the Company is required to lay its Annual Financial Report, Directors' Report and Remuneration report before its Shareholders at its Annual General Meeting. The Annual Financial Report is submitted for Shareholders' consideration and discussion at the Meeting as required. Meeting attendees are invited to direct questions to the Chairman in respect of any aspect of the report they wish to discuss.

Representatives of the Company's auditor, Moore Stephens Sydney, will be present for discussion purposes on matters of relevance to the audit.

Resolution 1 - Remuneration report

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 1. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 1.

Resolution 1 provides Shareholders the opportunity to vote on the Company's Remuneration report. The Remuneration report is contained in the Directors' Report. Under Section 250R(2) of the Corporations Act, the Company must put the adoption of its Remuneration report to a vote at its Meeting.

This vote is advisory only and does not bind the Directors or the Company.

The Board will consider the outcome of the vote and comments made by Shareholders on the Remuneration report at this Meeting when reviewing the Company's remuneration policies. If 25% or more of the votes that are cast are voted against the adoption of the Remuneration report at two consecutive Annual General Meetings, Shareholders will be required to vote at the second of those Annual General Meetings on a resolution (a "spill resolution") that another Meeting be held within 90 days at which all of the Company's Directors other than the Managing Director must be offered up for election.

Key management personnel (including Directors) and their closely related parties must not cast a vote on the Remuneration report, unless as holders of directed proxies for Shareholders eligible to vote on Resolution 1.

The Company encourages all Shareholders to cast their votes on this resolution. The Chairman will vote all undirected proxies in favour of this resolution. If you wish to vote "against" or "abstain" you should mark the relevant box in the attached proxy form.

Resolution 2 - Re-election of John McBain as a Director

Board recommendation and undirected proxies. The Board (excluding John McBain) recommends that Shareholders vote in **FAVOUR** of Resolution 2. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 2.

Under Rule 15.6 of the Company's constitution one third of the Company's Directors, or the whole number nearest to one third, must retire unless re-elected.

Resolution 2 provides for the re-election of John McBain as Director of the Company in accordance with Rule 15.6 of the Company's constitution.

John McBain joined the Board on 17 April 2014 and has over 19 years experience in the funds management industry. Mr McBain is currently the Chief Executive Officer and Executive Director of Centuria Capital Limited, an ASX listed specialist investment manager with \$2.0 billion assets under management. Mr McBain is currently a Director of Centuria Life Limited.

John McBain is the Chairman of the Nomination and Corporate Governance Committee.

Resolution 3 – Change of auditor

Board recommendation and undirected proxies. The Board recommends that Shareholders vote in **FAVOUR** of Resolution 3. The Chairman of the Meeting intends to vote undirected proxies in **FAVOUR** of Resolution 3.

Moore Stephens Sydney has recently been appointed auditor of the Company. The Board and management have been, and continue to be, satisfied with the audit services of Moore Stephens Sydney.

Moore Stephens Sydney has agreed to merge with Pitcher Partners with effect from 31 October 2015 with the new entity becoming Pitcher Partners. The combined firm will include 27 partners and 240 staff.



This merger cements the Moore Stephens Sydney practice in the Sydney marketplace ultimately to provide greater depth and spread of expertise to clients and the combined firm will provide further strength in their specialist areas. The merger is beneficial to larger and more complex clients given the combined capability and depth of service offering of the Pitcher Partners Association. The Pitcher Partners Association of firms in Melbourne, Sydney, Perth, Adelaide, Newcastle and Brisbane is the 8th largest in Australia with 110 partners, of which 27 are audit partners, and more than 1200 staff. The Moore Stephens Sydney practice will further have access to the benefits and resources of becoming members of Baker Tilly International – the 8th largest independent network of accounting firms in the world.

With the dissolution of the Moore Stephens Sydney partnership as part of the broader merger, the Company is required to undergo a change in auditor process. This requires the resignation of the current Moore Stephens Sydney partnership and the appointment of the new auditor being Pitcher Partners.

Moore Stephens Sydney is in the process of seeking consent from ASIC to resign as auditor of the Company with effect from the end of the Meeting.

Once consent has been obtained from ASIC, Moore Stephens Sydney will give its notice of resignation to the Company with effect from the end of the Meeting.

We have reviewed Pitcher Partners suitability for the role of external auditor. The outcome of this review is a recommendation that Pitcher Partners be appointed as the new auditor of the Company.

The Corporations Act requires that Shareholders approve the appointment of a new auditor.

Pitcher Partners has consented to act as auditor of the Company.

The Board recommends that Shareholders vote in favour of the appointment of Pitcher Partners as the Company's auditors.

Questions and comments by Shareholders at the meeting

In accordance with the Corporations Act, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions or make comments on the management of the Company at the Meeting.

Similarly, a reasonable opportunity will be given to Shareholders - as a whole - to ask questions to the Company's external auditor, Moore Stephens Sydney ("Moore Stephens"), relevant to:

- (a) the conduct of the audit;
- (b) the preparation and contents of the audit;
- (c) the accounting policies adopted by the Company in relation to the preparation of its financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders may also submit a written question to Moore Stephens if the question is relevant to the content of Moore Stephens' audit report or the conduct of its audit of the Company's financial report for the period ended 30 June 2015.

Relevant written questions to Moore Stephens must be submitted no later than 7:00 pm (Sydney time) on 6 October 2015. A list of those questions will be made available to Shareholders attending the Meeting. Moore Stephens will either answer questions at the Meeting or table written answers to them at the Meeting. If written answers are tabled at the Meeting, they will be made available to Shareholders as soon as practicable after the Meeting.

Please send written questions for Moore Stephens to:

By e-mail: info@qvequities.com

By facsimile: +61 2 9232 7511

Post to: QV Equities Limited – PO Box H104,
Australia Square, Sydney NSW 1215

by no later than 7:00 pm (Sydney time) on 6 October 2015.

Glossary

In this Explanatory Memorandum, and the Notice of Meeting:

Board means the board of directors of the Company.

Company means QV Equities Limited

Constitution means the constitution of the Company.

Director means a director of the Company.

Explanatory Memorandum means this explanatory memorandum which forms part of the Notice of Meeting.

Listing Rules means the listing rules of the ASX Limited.

Meeting means the Annual General Meeting of the Company the subject of this Notice of Meeting scheduled to occur on 13 October 2015.

Shareholder means a holder of a Share.

Share means an ordinary share in the capital of the Company.



LODGE YOUR VOTE



ONLINE
www.linkmarketservices.com.au



BY MAIL
QV Equities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO
Telephone: +61 1800 868 464 (free call within Australia)



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PROXY FORM

I/We being a member(s) of QV Equities Limited (the "Company") and entitled to attend and vote hereby appoint:

APPOINT A PROXY

☐ **the Chairman of the Meeting (mark box)**

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate you are appointing as your proxy

or failing the person or body corporate named, or if no person or body corporate is named, the Chairman of the Meeting, as my/our proxy to act on my/our behalf (including to vote in accordance with the following directions or, if no directions have been given and to the extent permitted by the law, as the proxy sees fit) at the Annual General Meeting of the Company to be held at **10:00am on Tuesday, 13 October 2015 at the Heritage Ballroom, The Westin Sydney, No. 1 Martin Place, Sydney, NSW** (the Meeting) and at any postponement or adjournment of the Meeting.

Important for Resolution 1: If the Chairman of the Meeting is your proxy, either by appointment or by default, and you have not indicated your voting intention below, you expressly authorise the Chairman of the Meeting to exercise the proxy in respect of Resolution 1, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Company's Key Management Personnel (KMP).

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

VOTING DIRECTIONS

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the Meeting. Please read the voting instructions overleaf before marking any boxes with an ☒

Resolutions

- 1 Remuneration report
- 2 Re-Election of John McBain as a Director
- 3 Appointment of Auditor

For Against Abstain*

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



* 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.

SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).

QVE PRX501B

HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

YOUR NAME AND ADDRESS

This is your name and address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

APPOINTMENT OF PROXY

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chairman of the Meeting as your proxy, please write the name of that individual or body corporate in Step 1. A proxy need not be a shareholder of the Company.

DEFAULT TO CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote those proxies as directed. Any undirected proxies that default to the Chairman of the Meeting will be voted according to the instructions set out in this Proxy Form, including where the Resolution is connected directly or indirectly with the remuneration of KMP.

VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares 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 shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as 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 and return them both together.

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 shares 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; and
- (b) return both forms together.

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, either shareholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney 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.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the Company's share registry or online at www.linkmarketservices.com.au.

LODGEMENT OF A PROXY FORM

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:00am on Sunday, 11 October 2015**, being not later than 48 hours before the commencement of the Meeting. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the Proxy Form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the Proxy Form).



BY MAIL

QV Equities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



BY FAX

+61 2 9287 0309



BY HAND

delivering it to Link Market Services Limited*
1A Homebush Bay Drive
Rhodes NSW 2138

* During business hours (Monday to Friday, 9:00am–5:00pm)

IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING, PLEASE BRING THIS FORM WITH YOU.
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.

LODGE YOUR QUESTIONS



ONLINE
www.linkmarketservices.com.au



BY MAIL
QV Equities Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235 Australia



BY FAX
+61 2 9287 0309



BY HAND
Link Market Services Limited
1A Homebush Bay Drive, Rhodes NSW 2138



ALL ENQUIRIES TO
Telephone: +61 1800 868 464 (free call within Australia)



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Please use this form to submit any questions about QV Equities Limited (the "Company") that you would like us to respond to at the Company's 2015 Annual General Meeting. Your questions should relate to matters that are relevant to the business of the Meeting, as outlined in the accompanying Notice of Meeting and Explanatory Memorandum. If your question is for the Company's auditor it should be relevant to the content of the auditor's report, or the conduct of the audit of the financial report.

This form must be received by the Company's share registrar, Link Market Services Limited, by **Tuesday, 6 October 2015**.

Questions will be collated. During the course of the Annual General Meeting, the Chairman of the Meeting will endeavour to address as many of the more frequently raised shareholder topics as possible and, where appropriate, will give a representative of the Company's auditor, the opportunity to answer written questions submitted to the auditor. However, there may not be sufficient time available at the Meeting to address all topics raised. Please note that individual responses will not be sent to shareholders.

My question relates to *(please mark the most appropriate box)*

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Future direction | <input type="checkbox"/> Other |
| <input type="checkbox"/> My question is for the auditor | | |

(This area is for writing your question. A large 'SAMPLE' watermark is visible across the form.)

- | | | |
|---|--|---|
| <input type="checkbox"/> Performance or financial reports | <input type="checkbox"/> A resolution being put to the AGM | <input type="checkbox"/> General suggestion |
| <input type="checkbox"/> Remuneration Report | <input type="checkbox"/> Future direction | <input type="checkbox"/> Other |
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(This area is for writing your question. A large 'SAMPLE' watermark is visible across the form.)

QUESTIONS