



G O W I N G B R O S

Investing Together For a Secure Future

GOWING BROS LIMITED

EST. 1868

ACN 000 010 471

UNIT 21, UPPER DECK

JONES BAY WHARF

26-32 PIRRAMA ROAD

PYRMONT NSW 2009

TEL 61 2 9264 6321

FAX 61 2 9264 6240

www.gowings.com

19 October 2015

Dear Shareholder

2015 Gowing Bros. Limited Extraordinary General Meeting

Gowing Bros. Limited (the **Company**) will hold an extraordinary general meeting, if required, at the Company's offices at Suite 21, Upper Deck, Jones Bay Wharf, 26 – 32 Pirrama Road, Pyrmont NSW on Thursday 19 November, 2015, immediately following the closure of the Company's 2015 annual general meeting.

I invite you to attend, and enclose the notice of meeting which lists the items that will be put to the shareholders for consideration or voting at the Conditional Meeting.

The holding of this Extraordinary Meeting is conditional on the Company's shareholders voting on, and passing, resolution 3 at the Company's 2015 annual general meeting. If resolution 3 is not put to the shareholders, or the majority of shareholders do not vote in favour of resolution 3, this extraordinary general meeting will not be held.

Shareholders should read the enclosed notice of meeting and the notice of meeting relating to the Company's 2015 Annual General Meeting carefully. Each notice of meeting contains further and more detailed information relating to this Conditional Meeting, the circumstances in which it will be held and the consequences of holding the Conditional Meeting.

The directors urge the shareholders to carefully consider how they exercise their vote at the Conditional Meeting (if held).

If you are unable to attend the Conditional Meeting, you may appoint a proxy to vote on your behalf by notifying the Company's registered office or its registry in writing no less than 46 hours prior to the meeting. The notice of meeting provides further instructions on attendance, proxy appointment and voting.

Yours sincerely,

Tony Salier
Chairman



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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 - Extraordinary General Meeting (If Required)

For your vote to be effective it must be received by 12pm noon (AEDT) on Tuesday 17 November 2015

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: I9999999999



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

I ND

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 Extraordinary 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 19 November 2015 immediately after the AGM (if required) and at any adjournment or postponement of that Meeting.

STEP 2

Resolutions

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.

BUSINESS OF CONDITIONAL MEETING

		For	Against	Abstain
Resolution 1	Re-elect Mr Tony Salier as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-elect Mr Robert Fraser as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Re-elect Mr John Parker as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of Resolutions 1, 2 and 3. 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

/

/



GOWING BROS
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NOTICE OF EXTRAORDINARY GENERAL MEETING

(TO BE HELD ONLY IF REQUIRED)

Notice is hereby given that, if required, an Extraordinary General Meeting (the "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 19 November, 2015** immediately following the close of the 2015 Annual General Meeting.

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

The holding of this Meeting is conditional on Item 4: Resolution 3 (entitled "Conditional Resolution") being passed at the 2015 Annual General Meeting. If Item 4: Resolution 3 of the Annual General Meeting ("AGM") is not passed by the Shareholders, this Meeting will not be held.

BUSINESS OF EXTRAORDINARY GENERAL MEETING (IF REQUIRED)

Item 1 Election of Directors

Resolution 1: Re-election of Mr Tony Salier as a Director

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

"That Mr Tony Salier, being a Director of the Company who will cease to hold office immediately before the end of this extraordinary general meeting in accordance with section 250V(b) of the Corporations Act and, being eligible, be re-elected as a Director of the Company".

Resolution 2: Re-election of Mr Robert Fraser as a Director

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

That Mr Robert Fraser, being a Director of the Company who will cease to hold office immediately before the end of this extraordinary general meeting in accordance with section 250V(b) of the Corporations Act and, being eligible, be re-elected as a Director of the Company".

Resolution 3: Re-election of Mr John Parker as a Director

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

That Mr John Parker, being a Director of the Company who will cease to hold office immediately before the end of this extraordinary general meeting in accordance with section 250V(b) of the Corporations Act and, being eligible, be re-elected as a Director of the Company".

By order of the Board.

Jeff Zulman
Company Secretary

19 October 2015



OTHER INFORMATION

How to vote

Shareholders may vote by either:

- (i) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (ii) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions electronically, in person, by post or by facsimile.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's Share register and their attendance recorded. In the case of persons attending the Meeting as an attorney of a Shareholder, the original power of attorney appointing the person as the Shareholder's attorney (or a certified copy of the power of attorney) must be received by the Company in the same manner and by the same time outlined for Proxy Forms below.

If your Shares are held jointly, please note that if you and another joint holder both wish to vote at the Meeting, only the vote of the holder named first in the register will be accepted, to the exclusion of the other holder(s).

Voting by a corporation

A Shareholder that is a corporation may appoint a body corporate representative to attend and vote for the Shareholder at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously provided to Company's Share Registry.

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, and may be an individual or a corporation.
- ii. A proxy that is a corporation must appoint a body corporate representative and comply with the requirements set out above under the heading 'Voting by a corporation'.
- iii. If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on the Proxy Form for each of the proposed Resolutions. If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the Meeting or they choose to not vote, then, on a poll, the Chairman of the meeting will vote your proxies as directed by you.
- iv. If the Chairman of the meeting is appointed, or is taken to be appointed, as a proxy but the appointment does not specify the way to vote on a Resolution, then the Chairman intends to exercise the relevant Shareholder's votes in favour of each Resolution set out in this Notice.
- v. If you do not want the Chairman of the meeting to vote as your proxy in favour of any Resolution, you need to direct your proxy to vote against, or to abstain from voting on, the relevant Resolution by marking the appropriate box on the Proxy Form.
- vi. The Proxy Form must be received at the registered office of the Company or its Share Registry not less than 46 hours before the appointed time of the Meeting, i.e. no later than 12pm (noon) (Sydney time) on Tuesday 17 November 2015. Any proxy form received after that time will not be valid for the scheduled Meeting.
- vii. The Proxy Form must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation. Where two or more persons are registered as a Shareholder, each person must sign.



EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum unless otherwise defined in the Explanatory Memorandum or Notice.

Explanation of Item 1

Background

If 25% or more of the votes cast by shareholders on the adoption of a company's remuneration report are against the adoption of the report at two consecutive annual general meetings, then section 250V(1) of the Corporations Act requires that the shareholders must be given an opportunity to vote to hold an extraordinary general meeting at which all of the directors who were in office at the time the resolution report considered at the second consecutive annual general meeting was made (except the managing director, if permitted to hold office indefinitely under the ASX Listing Rules) are removed from their offices and replacement directors are nominated and appointed by shareholders. This resolution must be put to the shareholders at the second of the two annual general meetings referred to above. This is known as the "Two Strikes Rule".

At the Company's 2014 Annual General Meeting, more than 25% of votes cast were against the adoption of the remuneration report for the 2014 financial year. If 25% or more of the votes cast are against the adoption of the Remuneration Report at the 2015 Annual General Meeting, Shareholders will be required to vote on the following Conditional Resolution (Resolution 3 – "Conditional Resolution"):

"That subject to and conditional on at least 25% of the votes cast on Item 3 (Non-Binding Resolution to adopt Remuneration Report) being cast against the adoption of the Remuneration Report:

- (i) an extraordinary general meeting of the Company ("the **Conditional Meeting**") be held within 90 days of the passing of this Resolution;
- (ii) all of the non-executive Directors in office when the resolution to make the Directors' report for the financial year ended 31 July 2015 was passed (being Tony Salier, Robert Fraser and John Parker) and who remain in office at the time of the Conditional Meeting, cease to hold office immediately before the end of the Conditional Meeting; and
- (iii) resolutions to appoint persons to offices that will be vacated immediately before the end of the Conditional Meeting be put to the vote at the Conditional Meeting".

If the Conditional Resolution is passed as an ordinary resolution, section 250V(1)(a) of the Corporations Act requires the Company to hold the Conditional Meeting within 90 days.

The Company intends to hold the Conditional Meeting, if necessary, immediately following the close of the 2015 Annual General Meeting on Thursday 19 November 2015. This Notice constitutes notice of the Conditional Meeting, which is conditional on the Conditional Resolution being put to the 2015 Annual General Meeting and being passed. If the Conditional Resolution is not required to be voted on or is not passed, this Conditional Meeting will **not** proceed and the current Board of Directors will remain in place.



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Conditional Meeting (if required)

If the Conditional Meeting proceeds, all of the Company's Directors, other than the Managing Director, will cease to hold office immediately before the end of the Conditional Meeting. The Directors elected or re-elected at the Conditional Meeting will commence to hold office at the end of the Conditional Meeting. Each of the Directors of the Company as at the commencement of the Company's 2015 Annual General Meeting has nominated for re-election at the Conditional Meeting.

The Company must have at least three Directors on its Board. In the event that the Company has fewer than three Directors on its Board at the closing of the Conditional Meeting, the nominee Directors who have given their written consent to act as a Director will be appointed to the Board in the order of the number of votes received in favour of their appointment. The number of Directors appointed under this process will be the number required to bring the total number of Directors to three. In the event that there is an equality of votes in favour of the appointment of two or more nominee Directors, the Directors already appointed to the Board will select one of those persons to be appointed as a Director.

For the purpose of determining the length of time in office for future retirements by rotation, each Director who is re-elected at the Conditional Meeting is considered to have been in office from the time of their previous election (i.e. their term of office runs as if their removal and re-appointment at the Conditional Meeting had not happened).

Election of Directors

Resolution 1: Re-election of Mr Tony Salier as a Director (if required)

Mr Salier, being a Director of the Company who will cease to hold office immediately before the end of the Conditional Meeting, and being eligible, offers himself for re-election as a Director of the Company.

Details of Mr Salier's qualifications and experience are contained in the Annual Report.

Resolution 2: Re-election of Mr Robert Fraser as a Director (if required)

Mr Fraser, being a Director of the Company who will cease to hold office immediately before the end of the Conditional Meeting, and being eligible, offers himself for re-election as a Director of the Company.

Details of Mr Fraser's qualifications and experience are contained in the Annual Report.

Resolution 3: Re-election of Mr John Parker as a Director (if required)

Mr Parker, being a Director of the Company who will cease to hold office immediately before the end of the Conditional Meeting, and being eligible, offers himself for re-election as a Director of the Company.

Details of Mr Parker's qualifications and experience are contained in the Company's 2015 Annual Report.

Resolutions 1-3 generally

Each of the above Resolutions are ordinary resolutions, and each will be passed if 50% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or in the case of a corporate Shareholder, by corporate representative) are cast in favour of the Resolution.

Directors' Recommendations

The Directors note that the Federal Government's stated intention of the Two Strikes Rule was to empower shareholders to constrain remuneration arrangements that were clearly excessive. The Directors do not consider this to be the case for the Company.

A vote against the re-election of your Directors will result in costs and distractions to the Company.

Accordingly:

- (a) The Directors (with Mr Salier abstaining) recommend that the Shareholders vote in favour of Resolution 1.
- (b) The Directors (with Mr Fraser abstaining) recommend that the Shareholders vote in favour of Resolution 2.
- (c) The Directors (with Mr Parker abstaining) recommend that the Shareholders vote in favour of Resolution 3.

The Chairman of the meeting intends to vote all undirected proxies in favour of Resolutions 1, 2 and 3.



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GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual General Meeting means an annual general meeting of the Company's Shareholders.

Annual Report means the annual report of the Company for the year ended 31 July 2015.

AEDT means Australian eastern daylight savings time.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 31 July 2015.

Board means the Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Gowing Bros. Limited ACN 000 010 471.

Conditional Meeting means the conditional extraordinary general meeting contemplated in Resolution 3, set out in Item 4 of the Notice.

Conditional Resolution means Resolution 3, set out in Item 4 of the Notice.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Managing Director means John Gowing.

Meeting means the conditional extraordinary general meeting contemplated in this Notice of Meeting.

Notice means this Notice of Meeting.

Notice of Meeting means this Notice of conditional extraordinary general meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 31 July 2015.

Resolution means a resolution contained in the Notice.

Share Registry means
Computershare Investor Services Pty Limited
Level 3, 60 Carrington Street
Sydney NSW 2000
Phone 1300 855 080
Fax 61 2 8234 5050

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.