

## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 2015 Annual General Meeting of Shareholders of SubZero Group Limited will be held at the offices of PricewaterhouseCoopers **Level 10, Darling Park Tower 2, 201 Sussex Street, Sydney NSW on Friday, 27 November 2015 beginning at 11.00 am (Sydney time).**

The Explanatory Statement accompanying this Notice of General Meeting explains the items of business to be considered at the Meeting. The Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it.

### ORDINARY BUSINESS

#### Financial Report – Year Ended 30 June 2015

To receive and consider the Financial Report of the Company and its controlled entities and the reports of the Directors and Auditors for the year ended 30 June 2015.

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#### Resolution 1: Adoption of Remuneration Report

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

***“THAT the Remuneration Report for the financial year ended 30 June 2015 be adopted.”***

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#### Resolution 2: Re-election of Mr. Francis Michael O'Halloran

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

***“THAT Mr Francis Michael O'Halloran, who retires in accordance with the Constitution of the Company, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.”***

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### CHAIR'S VOTING INTENTIONS

Subject to any applicable voting exclusions, the Chair of the Meeting intends to vote all available undirected proxies in favour of each Resolution.

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### VOTING EXCLUSION STATEMENTS

#### RESOLUTION 1 - KEY MANAGEMENT PERSONNEL (KMP):

The Company will disregard any votes cast on Resolution 1:

- by or on behalf of a member of the KMP (as defined in Section 9 of the Corporations Act 2001 (Cth)) details of whose remuneration are included in the Remuneration Report;
- by or on behalf of a closely related party (as defined in Section 9 of the Corporations Act 2001 (Cth) such as close family members and any controlled companies) of a member of the KMP; or
- as a proxy by a member of the KMP or a KMP's closely related party,

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

Important Notice for Resolution 1: If a shareholder appoints the Chairman of the meeting as the shareholder's proxy and does not specify how the Chairman is to vote on Resolution 1, the Chairman will vote, as proxy for that shareholder, in favour of Resolution 1.

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## ENTITLEMENT TO VOTE

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In accordance with Regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the Board has determined that, for the purposes of voting at the Meeting, shares of the Company will be taken to be held by the persons who are registered holders at 7.00 pm (Sydney time) on 25 November 2015. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

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## PROXIES

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If you are appointing a proxy, to ensure that your vote counts, please read the following and the instructions on the proxy form carefully. Shareholders are advised that:

- (a) each Shareholder entitled to attend and vote at the Meeting has a right to appoint a proxy to attend and vote instead of the Shareholder;
- (a) the proxy need not be a Shareholder of the Company and may be an individual or body corporate;
- (b) a Shareholder who is entitled to cast two or more votes may appoint not more than two 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;
- (c) a Shareholder may specify the way in which the proxy is to vote on the resolution or may allow the proxy to vote at his or her discretion (subject to any applicable voting exclusions);
- (d) If a Shareholder's appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting;
- (e) In accordance with the Corporations Act, any directed proxy appointments in favour of a person other than the Chair of the Meeting that are not voted on a poll at the Meeting will automatically default to the Chair, who is required to vote proxies as directed on the poll (subject to any applicable voting exclusions); and

### Undirected proxies on remuneration related resolutions

If a Shareholder intends to appoint a member of the KMP (other than the Chair of the Meeting) or one of their closely related parties as their proxy, and does not direct their proxy how to vote on Resolutions 1, their proxy will not be able to vote as the Shareholder's proxy on those Resolutions.

A proxy form accompanies this Notice of General Meeting.

To be effective, proxies (and the original or a certified copy of any power of attorney or other authority under which the proxy is signed) must be received by the Company **no later than 11.00 am (Sydney time) on Wednesday 25 November 2015**.

Proxies may be lodged either:

- a) **by mailing** the relevant accompanying Proxy Forms to:  
Link Market Services  
Locked Bag A14  
Sydney South, NSW, 1235
- b) **by faxing** the relevant accompanying Proxy Forms to: +61 2 9287 0309; or
- c) **online** by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) and following the instructions in your relevant Proxy Forms to submit your voting intentions.

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## CORPORATE REPRESENTATIVES

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A body corporate that is a member, or that has been appointed as a proxy of a member, may appoint an individual to act as its representative 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 the authority under which it is signed.

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## ANNUAL REPORT

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SubZero Group Limited makes annual reports available online for shareholders. The default option for receiving annual reports is via the Company's website rather than in hard copy. You will not receive a hard copy unless you have requested a printed version.

The Annual Report for the Year Ending 30 June 2015 may be downloaded from the Company's website from the homepage: [www.subzeroservices.com.au](http://www.subzeroservices.com.au)

or by accessing the following link:

<http://subzeroservices.com.au/irm/content/annual-reports.aspx?RID=335>

### BY ORDER OF THE BOARD



**ANDREW J. COOKE**  
**JOINT COMPANY SECRETARY**  
**DATED: 19 OCTOBER 2015**

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared to provide Shareholders with material information to enable them to make an informed decision on the business to be conducted at the Annual General Meeting of the Company.

### ORDINARY BUSINESS

#### Financial Report – Year Ended 30 June 2015

Under the Corporations Act, the Directors are required to place before the meeting the Financial Report and associated reports of the Directors and the Auditors for the financial year ended 30 June 2015. No resolution is required for this item of business. However, Shareholders will have an opportunity at the Meeting to ask questions about, or make comments on, these reports and the management of the Company.

The Company's auditors will also be available to take Shareholders' questions about the conduct of the audit, the Independent Auditor's Report, the Company's accounting policies and the independence of the auditors in relation to the conduct of their audit.

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### Resolution 1: Adoption of Remuneration Report

In accordance with the Corporations Act, the Board is presenting the Company's Remuneration Report for the year ended 30 June 2015 for consideration and adoption. The Remuneration Report is set out in section C of the Directors' Report appearing in the Company's 2015 Annual Report.

The Remuneration Report contains information regarding:

- the Company's remuneration policies and their relationship with the Company's performance;
- the remuneration of the Directors and certain senior executives of the SubZero Group for the year ended 30 June 2015; and
- the incentive arrangements in place for the Company's executives.

The Corporations Act provides that the vote on this Resolution is advisory only and does not bind the Directors or the Company. Under the Corporations Act, if 25% or more of the votes that are cast are against the adoption of the remuneration report at two consecutive AGMs, Shareholders will be

required to vote at the second of those AGMs on a resolution (**Spill Resolution**) that another general meeting (**Spill Meeting**) be held to consider the re-election of the Directors.

If more than 50% of the votes cast on the Spill Resolution are in favour, the Spill Meeting must be held within 90 days. All of the Directors who were Directors when the resolution to make the directors' report considered at the second AGM was passed (other than the Managing Director) will cease to hold office immediately before the end of the Spill Meeting, unless they are re-elected at the Spill Meeting.

At the Company's 2014 AGM, the votes cast against the remuneration report considered at that meeting were below 25%. Accordingly, a Spill Resolution cannot be put at this Meeting.

Shareholders will also have an opportunity at the Meeting to ask questions about, or make comments on, the Remuneration Report.

### **Board Recommendation**

The Board unanimously recommends that Shareholders vote in favour of Resolution 1.

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### **Resolution 2: Re - Election of Mr. Francis Michael O'Halloran as a Director**

Mr Francis Michael O'Halloran, who retires in accordance with the Constitution of the Company, and being eligible, offers himself for re-election as a Director of the Company.

A short profile of Mr. O'Halloran is set out below.

**Frank O'Halloran, AM, FCA.** *Independent Non-Executive Director.* Age 69

#### ***Experience and expertise***

Frank has over 35 years' experience at QBE Insurance Group Limited where he was Chief Executive Officer from January 1998 until August 2012. He also worked with Coopers & Lybrand (now PwC) for 13 years where he commenced his career as a Chartered Accountant.

Frank was active in the insurance industry, holding many representative positions in the Insurance Council of Australia (ICA), including President and Director of the ICA in 1999-2000. He was inducted into the International Insurance Hall of Fame in 2010.

#### ***Other current directorships***

Non-executive Director and Chairman of Steadfast Group Limited

#### ***Former directorships in the last three years***

QBE Insurance Group Limited

#### ***Special responsibilities***

Member of Audit Committee

Chairman of Remuneration and Succession Planning Committee

#### ***Interest in shares***

11,009,191 ordinary shares in SubZero Group Limited

### **Board Recommendation**

The Board (with Mr. O'Halloran abstaining) unanimously recommends that Shareholders vote in favour of the re-election of Mr. O'Halloran as a director under Resolution 2.

## SubZero Group Limited

ABN 68 009 161 522


### LODGE YOUR VOTE

 **ONLINE**  
www.linkmarketservices.com.au

 **BY MAIL**  
SubZero Group 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 1300 554 474



## PROXY FORM

I/We being a member(s) of SubZero Group Limited 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 **11:00am on Friday, 27 November 2015 at PricewaterhouseCoopers, Level 10, Darling Park Tower 2, 201 Sussex Street, 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

For Against Abstain\*

1 Adoption of Remuneration Report

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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2 Re-election of Mr. Frances Michael O'Halloran

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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\* 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).

## 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](http://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 **11:00am on Wednesday, 25 November 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](http://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

SubZero Group 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.**