



## Notice of Annual General Meeting

The Annual General Meeting  
of E&A Limited will be held at:

the offices of Chartered Accountants Australia and New Zealand

Level 29, Westpac House,

91 King William Street,

Adelaide SA 5000

on 30 November 2016

Commencing at 3.30pm (ACST).

**E&A Limited** ABN 22 088 588 425

Level 27 91 King William Street Adelaide Telephone: (08) 8212 2939

GPO Box 1273 Adelaide 5001

[www.ealimited.com.au](http://www.ealimited.com.au)

# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of E&A Limited ("*the Company*") will be held at the offices of Chartered Accountants Australia and New Zealand, Level 29, Westpac House, 91 King William Street, Adelaide SA 5000, on 30 November 2016 at 3.30 pm ACST to conduct the following business:

## A. Financial Report

To receive the Company's audited financial report and the reports of the directors and independent external auditors for the financial year ended 30 June 2016.

## B. Resolutions

### 1. Remuneration Report

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

*"That the remuneration report, forming part of the Company's 2016 Annual Report, for the financial year ended 30 June 2016 is adopted."*

The vote on this item is advisory only and does not bind the Directors or the Company.

### 2. Director Re-Election

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

*"That Mr Michael Terlet AO, being a Director retiring from office in accordance with Clause 40.2 of the Company's Constitution, and, being eligible offering himself for re-election, be re-elected as a Director of the Company."*

*"That Mr Mark Vartuli, being a Director retiring from office in accordance with Clause 40.2 of the Company's Constitution, and, being eligible offering himself for re-election, be re-elected as a Director of the Company."*

## QUESTIONS:

The meeting will give members the opportunity to ask questions of the Directors regarding the Company's operations and to ask questions of the auditor relevant to the conduct of the audit, the audit report and the Company's accounting policies.

Attached to this Notice of Meeting is an Explanatory Memorandum setting out the details of each of the resolutions proposed above.

Unless otherwise defined, all defined terms used in this Notice of General Meeting shall have the same meaning as set out in the Explanatory Memorandum attached to this Notice of General Meeting.

By Order of the Board of Directors of the Company.

**Mark Vartuli**  
Executive Director & Company Secretary

## NOTES TO SHAREHOLDERS

### Voting:

---

Shareholders can vote in either of two ways:

- by attending the meeting and voting in person or by attorney or, in the case of corporate Shareholders, by corporate representative; or
- by appointing a proxy to attend and vote on their behalf, using the proxy form accompanying this Notice of Annual General Meeting.

### Voting in person:

---

Shareholders who plan to attend the meeting are asked to arrive at the venue 20 minutes prior to the time designated for the meeting, if possible, so that we may check the shareholding against the Company Share Register and note attendances.

In order to vote in person at the meeting, a corporation which is a Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of section 250D of the *Corporations Act*. The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed.

### Voting by proxy:

#### A PROXY FORM IS ATTACHED TO THE NOTICE

---

Shareholders who cannot attend the meeting are encouraged to participate by a proxy appointed in accordance with the following guidelines:

- A Shareholder entitled to attend and vote is entitled to appoint not more than two proxies who need not be Shareholders.
  - The appointment of the proxy may specify the proportion or number of votes that the proxy may exercise. Where more than one proxy is appointed, and if the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise half of the votes. Where more than one proxy is appointed, neither proxy is entitled to vote on a show of hands.
  - If a proxy is not directed how to vote on an item of business, the proxy may vote, or abstain from voting, as that person thinks fit.
  - If a proxy is instructed to abstain from voting on an item of business, that person is directed not to vote on the Shareholder's behalf on a show of hands or on a poll, and the shares the subject of the proxy appointment will not be counted in computing the required majority.
  - Shareholders who return their proxy forms but do not nominate the identity of their proxy will be taken to have appointed the Chairman of the meeting as their proxy to vote on their behalf. If a proxy form is returned but the nominated proxy does not attend the meeting, the Chairman of the meeting will act in place of the nominated proxy and vote in accordance with any instructions and the terms of this notice of meeting.
  - Where the appointment of a proxy is signed by the appointer's attorney, a certified copy of the power of attorney, or the original power of attorney itself, must be received by the Company in the above manner, time and place. If facsimile transmission is used, the power of attorney must be certified.
-

**Shareholders who are entitled to vote:**

The Directors have determined that the shares of the Company which are listed for quotation on the ASX at 7.00pm on Monday 28<sup>th</sup> November are to be taken, for the purposes of determining voting entitlements at the meeting, to be held by the persons who held them at that time.

---

**How the Chairman of the Meeting will vote undirected proxies:**

Proxy appointments in favour of the Chairman of the meeting which do not contain a direction will be used to support each of the resolutions as described in this Notice of Annual General Meeting.

Any proxies held by the Chairman of the meeting on Resolution 1 for which the voting directions have not been completed in the proxy appointment will be treated as directed proxies as detailed below.

---

**Proxies for which voting directions are not provided on Resolution 1 (Remuneration Report)**

If you appoint the Chairman of the Meeting as your proxy in relation to Resolution 1, but do not complete any of the boxes 'For', 'Against' or 'Abstain' opposite Resolution 1 on the proxy appointment, you will be directing the Chairman of the meeting to vote in favour of Resolution 1, and the Chairman of the meeting will vote in this way. If you wish to appoint the Chairman of the meeting as your proxy with a direction to vote against, or to abstain from voting on Resolution 1, you should specify this by completing the 'Against' or 'Abstain' box on the proxy appointment.

If you appoint any other Director of E&A Limited, any other of its key management personnel or any of their closely related parties and do not direct them how to vote, he or she will not vote on Resolution 1. Key management personnel of E&A Limited are the directors of E&A Limited and those other persons having authority and responsibility for planning, directing and controlling the activities of E&A Limited, directly or indirectly. The Remuneration Report identifies E&A Limited's key management personnel for the financial year to 30 June 2016. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.

---

## Voting Exclusions

The Company will disregard any votes cast on **Resolution 1** (in any capacity) by, or on behalf of, the following persons:

- a member of the key management personnel (**KMP**) (which includes each of the directors of the Company) whose remuneration is disclosed in the 2016 remuneration report; or
- a closely related party (as that term is defined in the Corporations Act) (such as close family members and any controlled companies) (**Closely Related Party**) of such a member of the KMP.

However, the Company will not disregard the vote if it is cast as a proxy for a person who is entitled to vote and:

- the proxy appointment is in writing and specifies how the proxy is to vote (for, against, abstain); or
- the vote is cast by the person chairing of the Annual General Meeting and;
  - the appointment does not specify how the proxy is to vote; and,
  - the appointment expressly authorises the chair of the meeting to exercise the proxy even if the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

---

## Lodging your proxy:

- To be effective, proxy forms may be lodged by either:
  - ❖ lodging it online at Link's website [www.investorcentre.linkmarketservices.com.au](http://www.investorcentre.linkmarketservices.com.au). Choose E&A Limited from the drop down menu, enter the holding details as shown on the proxy form, and otherwise follow the instructions provided to appoint a proxy (you will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website).
  - ❖ posting or facsimile to E&A Limited's Share Registry as follows:  
  
E&A Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Facsimile: (02) 9287 0309
  - ❖ delivering it to Level 12, 680 George Street, Sydney NSW 2000, by 11:30am (AEDT) on Monday 28<sup>th</sup> November 2016. Proxy forms received after this time will be invalid.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each Resolutions by marking either “**For**”, “**Against**” or “**Abstain**” for each of those items of business.

If you sign the enclosed Voting Form and do not mark the Box in Step 1, you will have appointed the Chairman of the meeting as your proxy.

# E&A LIMITED

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for and provides information on the resolutions to be considered by the shareholders at the Annual General Meeting to be held at Chartered Accountants Australia and New Zealand, Level 29, Westpac House, 91 King William Street, Adelaide SA 5000, on 30 November 2016 at 3.30pm ACST. Please read this Explanatory Statement carefully as it forms part of and should be read in conjunction with the accompanying Notice of Annual General Meeting.

### A. FINANCIAL REPORT

---

#### **To receive the financial report:**

The Corporations Act requires that the financial report (including the directors' report, financial statements and the independent auditor's report) be laid before the Annual General Meeting. Although not requiring a vote of Shareholders, a reasonable opportunity will be provided at the meeting for shareholders to ask questions about or make comments on the management of the Company and to ask the auditor questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor.

In addition to taking questions at the meeting, written questions to the Company's auditor about the content of the auditor's report and the conduct of the audit of the financial statements may be submitted up to five business days before the meeting to:

Mr David Sanders  
Ernst & Young  
121 King William Street  
ADELAIDE SA 5000

### B. RESOLUTIONS

---

#### **1. REMUNERATION REPORT**

##### **To adopt the Remuneration Report:**

Shareholders are asked to consider and adopt the Remuneration Report which has been prepared in accordance with the *Corporations Act* and forms part of the Directors Report for the financial year ended 30 June 2016.

A reasonable opportunity will be provided at the meeting for shareholders to ask questions about, or make comments upon the Remuneration Report. Under the Corporations Act, the vote on Resolution 1 is advisory only and does not bind the Directors of the Company.

The Directors will consider the outcome of the vote and comments made by shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies.

If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGM's, shareholders will be required to vote at the second of those AGMs on a resolution (a "spill" resolution) that another meeting be held within 90 days at which the Company's directors (other than the Executive Chairman) must go up for re-election.

The Company has not had a vote of 25% against the adoption of the remuneration report since the introduction of this requirement in the Corporations Act and as such the 2013 Notice of Meeting does not contain a Spill Resolution.

The Remuneration Report is available on the Company's website at [www.ealimited.com.au](http://www.ealimited.com.au).

Due to each Director having an interest in the outcome of Resolution 1, and for good governance, the Board refrains from making a recommendation to Members. In The Chairman intends to vote any undirected proxies in favour of this Resolution. Please refer to the Notes to Shareholders section for an explanation of voting exclusions applicable to this Resolution 1.

## **2. DIRECTOR RE-ELECTION**

### **2.1 Background:**

Under clause 40.2 of the Company's Constitution Mr Michael Terlet AO will retire by rotation at the Annual General Meeting. Mr Michael Terlet AO, being eligible, offers himself for re-election as a Director.

### **2.2 Recommendation:**

The Board has considered Mr Michael Terlet's candidacy, both in respect of his individual merits and overall Board composition, and the Board, with Mr Terlet abstaining, now recommends the re-election of Mr Michael Terlet AO as a Director of the Company.

Mr Michael Terlet AO is a Non-executive Director and is considered by the Board to be independent in character and judgement.

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

### **2.3 Candidate Profile – Mr Michael Terlet AO**

Mr Michael Terlet AO was appointed to the E&A Limited Board of Directors on 16 October 2007.

Michael Terlet AO is a director of ACHA Hospital Group, Tidswell Financial Services Ltd, Operation Flinders Foundation and Statewide Super. Michael was a former director of International Centre of Excellence in Water Resources Management and Business SA and Australian Centre for Plant Functional Genomics.

Michael was responsible for the formation and growth of Australia's largest private sector defence and aerospace company, AWA Defence Industries, from 1978 to 1992. In 1991, he was recognised and made an officer of the General Order of Australia for contributions to industry and export.

He has undertaken a number of directorships in both private and public companies and has served as Chairman of Australia's largest privately owned water company, United Water International Pty Ltd, Workcover, SA Centre for Manufacturing, Defence Manufacturing Council SA (MTIA), South Australian Small Business Advisory Council, SDS Corporation Ltd and as President of the South Australian Employers Chamber of Commerce and Industry and the Engineering Employers Association.

Mr Terlet AO chairs the Nomination and Remuneration Committee.

### **3. DIRECTOR RE-ELECTION**

#### **3.1 Background:**

Under clause 40.2 of the Company's Constitution Mr Mark Vartuli will retire by rotation at the Annual General Meeting. Mr Mark Vartuli, being eligible, offers himself for re-election as a Director.

#### **3.2 Recommendation:**

The Board has considered Mr Mark Vartuli's candidacy, both in respect of his individual merits and overall Board composition, and the Board, with Mr Vartuli abstaining, now recommends the re-election of Mr Mark Vartuli as a Director of the Company.

Mr Mark Vartuli is an Executive Director of the Company.

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

#### **3.3 Candidate Profile – Mr Mark Vartuli**

Mr Mark Vartuli was appointed to the E&A Limited Board of Directors on 26 July 2007.

Mark Vartuli is the Managing Director of Equity & Advisory and specialises in providing commercial advice in relation to capital raisings, mergers and acquisitions, divestments, infrastructure projects and corporate restructures.

Mark is an Executive Director of E&A Limited and sits on the board of its subsidiaries.

Over the past twenty years Mark has acted as the commercial advisor on transactions involving the sale, purchase and valuation of businesses, infrastructure projects and corporate restructures which have a cumulative value in excess of \$5 billion.

Mark is also a retained advisor to a number of leading Australian private companies. Prior to joining Equity & Advisory in April 1998, Mark worked for Arthur Andersen in their Assurance and Business Advisory Division and is a Fellow of the Institute of Chartered Accountants and holds a Masters in Commerce.