

## ALLCO EQUITY PARTNERS

Allco Equity Partners Limited  
ACN 111 554 360

Level 35  
101 Collins Street  
Melbourne Vic 3000

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20 May 2009

The Manager  
Company Announcements  
Australian Securities Exchange Limited  
20 Bridge Street  
SYDNEY NSW 2000

### **ALLCO EQUITY PARTNERS LIMITED (ASX:AEP) NOTICE OF EXTRAORDINARY GENERAL MEETING**

Attached are the following documents that are being despatched to shareholders of Allco Equity Partners Limited:

- o Notice of Extraordinary General Meeting to be held on 24 June 2009
- o Proxy Form

Yours faithfully



David Neufeld  
**Company Secretary**

**Allco Equity Partners Limited**  
ACN 111 554 360 (Company)

**Notice of Extraordinary General Meeting**

Notice is hereby given that an Extraordinary General Meeting of the Company will be held as follows

Date: Wednesday 24 June 2009

Time: 11.00am (Sydney time)

Venue: Heritage Room, Intercontinental Hotel, Cnr Bridge and Phillip Streets, Sydney NSW 2000

**Business**

***Item 1 Return of Capital***

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

“That the share capital of the Company be reduced by paying the sum of 65.0 cents per fully paid ordinary share, aggregating to approximately \$60.0 million, to such persons who are registered holders of ordinary shares in the Company on the Record Date (as defined in the accompanying Explanatory Notes).”

The accompanying Explanatory Notes provide information on the reasons for this resolution.

***Item 2 Change of Company Name***

To consider and if thought fit, pass the following resolution as a special resolution:

“That the Company change its name from Allco Equity Partners Limited to Oceania Capital Partners Limited”.

The accompanying Explanatory Notes provide information on the reasons for this resolution.

**Eligibility to Vote**

The Board of the Company has determined that, for the purposes of the Extraordinary General Meeting, shares will be taken to be held by the persons who are registered as Shareholders as at 7.00pm (Sydney time) on 22 June 2009. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Extraordinary General Meeting.

If you wish to vote in person, you must attend the Extraordinary General Meeting. If you cannot attend the meeting, you may vote by proxy, attorney or if you are a body corporate, by appointing a corporate representative.

**TO BE VALID, YOUR PROXY FORM MUST BE RECEIVED BY THE REGISTRY BY NO LATER THAN 11.00AM (SYDNEY TIME) ON 22 JUNE 2009. SEE THE DETAILS FURTHER BELOW.**

**Body Corporate Representatives**

A body corporate which is a shareholder of the Company may appoint an individual to act as its corporate representative. The appointment must comply with the requirements of section 250D of the Corporations Act 2001 (Cth). The representative should bring to the meeting evidence of his or her appointment, including any authority under which it is signed.

**Proxies**

***Number of proxies and proportion of votes per proxy***

A shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote in their place. The appointment may specify the proportion or number of votes that the proxy may cast. A shareholder entitled to cast two or more votes may appoint two proxies to attend and vote in their place and specify the proportion or number of votes which each proxy may exercise. If no proportion or number is specified, each proxy may exercise half of the shareholder's votes. Any fraction of a vote resulting from a shareholder

appointing two proxies who are entitled to exercise the shareholder's voting rights in respect of a proportion of the shareholder's shares is to be disregarded.

***Proxy need not be a shareholder***

A proxy need not be a shareholder of the Company.

***Directing your proxy***

You can direct your proxy how to vote by marking the "for", "against" or "abstain" boxes on the proxy form. If you choose to direct your proxy but do not mark the boxes correctly, the proxy's vote will be invalid. If you have appointed someone other than the Chairman as your proxy and do not direct them how to vote, that person may vote, or abstain from voting, at their discretion.

***No direction (where Chairman is proxy)***

If the Chairman is your proxy and you do not specifically direct how your proxy is to vote on a resolution, you will be taken to have directed your proxy to vote in favour of that resolution.

***Lodgement of proxy forms***

A proxy form is enclosed with this Notice of Meeting. A proxy form and the authority (if any) under which it is signed or a certified copy of that authority must be deposited or faxed to Computershare Investor Services, not less than 48 hours before the time for commencement of the meeting.

Please send your completed proxy form by mail or fax or deliver it to:

Computershare Investor Services Pty Limited

***By mail***

GPO Box 242  
MELBOURNE VIC 3001  
AUSTRALIA

***Fax***

+61 3 9473 2555

***For delivery***

Computershare Investor Services Pty Limited  
Level 2, 60 Carrington Street  
SYDNEY NSW 2000  
AUSTRALIA

to be received no later than 11.00am (Sydney time) on 22 June 2009.

Proxy forms may also be delivered or mailed to the Company's registered office at Level 35, 101 Collins Street, Melbourne VIC 3000, Australia, not less than 48 hours before the time for commencement of the meeting.

***Poll***

On a poll, each shareholder eligible to vote and present either in person, by proxy, attorney or authorised representative has one vote for every ordinary share that they hold.

By order of the Board



David Neufeld  
Company Secretary

# Allco Equity Partners Limited

ACN 111 554 360 (Company)

## EXTRAORDINARY GENERAL MEETING – 24 June 2009

### EXPLANATORY NOTES

Detailed below are explanatory notes relating to the items of business to be considered at the Extraordinary General Meeting. Shareholders will have a reasonable opportunity to ask questions or make comments.

#### Item 1 Return of Capital

##### **Background**

On 3 April 2009, the Company announced a four part program to maximise shareholder value following the completion of a rigorous strategic review to address the differential between the Company's share price and the underlying value of the Company's net assets. In summary, the four part program included the following elements:

- 1 Continuation of the business model for existing investments held by the Company. Each investment will continue to be held and managed with a view to profitable realisation over an appropriate investment timeframe;
- 2 Suspension of new investment activity (prior to a possible shareholder vote) other than to meet already committed obligations or to invest in value enhancing bolt-on opportunities for current investments held by the Company;
- 3 A proposed return to shareholders of cash funds identified as surplus to requirements by way of a pro-rata capital return, subject to approval by shareholders and the Australian Taxation Office; and
- 4 An opportunity for shareholders to vote on the future direction of the Company should the differential between the Company's share price and the underlying value of the Company's net assets persist.

Full details of the proposed program to maximise shareholder value are contained in the announcement made on 3 April 2009, including the conditions that are required to exist before the Company will convene a general meeting for a vote on the future direction of the Company.

##### **Return of Capital**

The Company proposes distributing 65.0 cents per share (approximately \$60.0 million in aggregate) by way of a pro-rata capital return to all shareholders, subject to approval by shareholders and the Australian Taxation Office confirming the pro-rata capital return will be treated as a capital distribution for Australian income tax purposes (**Return of Capital**).

The amount to be distributed represents cash funds identified by the board of directors of the Company (**Board**) as being surplus to the requirements of the Company having regard to the announced four part program to maximise shareholder value.

As at 30 April 2009, the Company had cash reserves of \$91.5 million or approximately \$1.00 per issued ordinary share. Approximately \$35.0 million of those cash reserves are being retained to meet the Company's working capital requirements, to support the Company's existing investments, including capital commitments to those investments and to take advantage of value-enhancing bolt-on acquisitions for those investments. As previously advised to shareholders in the 3 April 2009 announcement, the Board does not consider that further investments or acquisitions (other than to meet already committed obligations or to invest in value enhancing bolt-on opportunities for current investments held by the Company) would be a better use of the Company's funds than the Return of Capital.

The Return of Capital will be completely funded from the cash reserves of the Company. It will apply equally to all shareholders in proportion to the number of shares they hold on the Record Date (defined below). No shares will be cancelled as part of the Return of Capital.

The Return of Capital requires the approval of shareholders by way of an ordinary resolution under section 256C of the *Corporations Act 2001* (Cth) (**Act**).

## **What is the effect of the Return of Capital on the Company?**

### *Financial impact*

The Return of Capital will be paid completely from the Company's cash reserves.

The Return of Capital will reduce both the Company's share capital account and cash reserves by approximately \$60.0 million.

The Board believes that the Return of Capital will not materially prejudice the Company's ability to pay its creditors as the Company is using its existing cash reserves to fund the Return of Capital and will retain sufficient cash reserves to meet its anticipated obligations.

### *Impact on Company's issued share capital*

The Company has 91,921,295 fully paid ordinary shares on issue as at the date of issue of this Notice of Meeting and Explanatory Notes. The Company has no other shares or securities on issue. The number of shares on issue will not change as a result of the Return of Capital because no shares will be cancelled under the Return of Capital.

### *Impact on Company's share buy-back*

The Company announced an on-market share buy-back in August 2008, which it extended in November 2008. The buy-back is not yet completed. However, the Company has not bought back and cancelled any shares since November 2008 and has no intention of buying back any further shares prior to completion of the Return of Capital, if it is approved.

## **Will there be any further returns to shareholders?**

### *Dividend policy*

Whether or not approval is received from shareholders for the Return of Capital, the Company does not intend to alter its stated policy of seeking to distribute to shareholders 100% of its realised after tax net profits.

### *Proceeds of realisation of investments*

Further returns of any realised after-tax net profits will be made over time as investments are realised, consistent with the Board retaining its current intention, as expressed in its announcement dated 3 April 2009, to return 100% of realised after tax net profits to shareholders in a timely manner. As stated above, each of the existing investments is expected to be realised over an investment horizon appropriate for that investment. In the absence of unforeseen circumstances, AEP expects these realisations to be completed by the end of 2013.

## **Will there be tax implications for the Company?**

The Company does not expect there to be adverse income tax consequences for the Company from the Return of Capital.

### **Tax implications for shareholders**

The tax implications for shareholders arising from the Return of Capital may vary depending on a shareholder's particular circumstances. The information set out below is provided as a general guide only and should not be viewed as tax advice in relation to the specific circumstances of shareholders. The information provided does not represent a complete analysis of all potential tax implications associated with the Return of Capital. Shareholders should consult their own tax advisor as to the potential tax consequences, including tax return reporting requirements, applicable tax laws and the effect of any proposed changes in the tax laws.

The Company has applied for a class ruling from the Australian Taxation Office in relation to the tax treatment of the Return of Capital for certain shareholders in the Company. The Company believes that the class ruling will be issued in accordance with its application. The following contains a general description of the Australian tax consequences that will arise for shareholders as a consequence of the Return of Capital if the class ruling is issued in accordance with the Company's ruling application. The Company expects the class ruling to be issued prior to the Extraordinary General Meeting. The Company will publish the class ruling on its website after it is published.

The following is based on the Company's review of a draft version of the Class Ruling that has been provided by the Australian Taxation Office. This draft Class Ruling is not binding on the Australian Taxation Office and the final Class Ruling may be different from the draft received.

This general description is only relevant to the Australian taxation position of shareholders who hold shares on capital account and who continue to be shareholders at the time the Return of Capital is paid. It does not

apply to shareholders who hold shares on revenue account or as trading stock. Shareholders should seek their own advice in relation to the Australian tax consequences arising for their particular circumstances. Shareholders who are not residents of Australia for tax purposes should seek their own advice in relation to the taxation consequences arising from the Return of Capital under the laws of their country of residence.

1. No part of the Return of Capital will be treated as a dividend for Australian income tax purposes.
2. The cost base and reduced cost base of each share held by a shareholder will be reduced by the amount of the Return of Capital per share.
3. If the amount of the Return of Capital per share received exceeds the cost base and reduced cost base that a shareholder has in a share, the shareholder will make a capital gain equal to that excess and the cost base will be reduced to nil. Any such capital gain may qualify as a discount capital gain if the shareholder is an eligible shareholder (for example, an individual or a complying superannuation fund) and has held the shares for at least 12 months before receiving the payment. Shareholders should obtain their own advice on the amount of any capital gain to be included in their taxable income.
4. If the amount of the Return of Capital is less than the cost base that a shareholder has in a share, then no capital gain will be realised from the Return of Capital. However, the reduction in the cost base and reduced cost base of each share (as discussed in item 2 above) is likely to result in an increased capital gain or reduced capital loss on a future disposal of the relevant share.

### ***Timetable and method of payment***

Subject to shareholders approving the Return of Capital and receipt of the Final Class Ruling, the following indicative timetable will apply:

Extraordinary General Meeting to approve the Return of Capital	24 June 2009
Shares trade on "ex" Return of Capital basis	29 June 2009
Record Date for determining entitlements to participate in the Return of Capital <b>(Record Date)</b>	3 July 2009
Payment and despatch date	9 July 2009

These dates are indicative only and may change.

If the Return of Capital is approved, those Shareholders, who are registered as holding shares in the Company at the Record Date, who have previously completed and returned to the Company's share registrar an instruction for direct crediting of payments to a deposit account will have the Return of Capital in respect of their shares credited to that account.

Shareholders who have not previously notified the share registrar of deposit account details and would like their payment credited to a deposit account or who would like their payment credited to another account should provide their details to the share registrar before the Record Date. Please contact Computershare either online at [www.computershare.com.au/easyupdate/aep](http://www.computershare.com.au/easyupdate/aep) and following the prompts or calling 1300 659 636 or write to:

Computershare Investor Services Pty Limited  
GPO Box 2975  
Melbourne Vic 3001

Shareholders who have not provided their nominated deposit account details by the Record Date will be sent a cheque to the address shown on the Company's share register as at the Record Date.

### ***Forward looking statements***

Certain statements contained in these Explanatory Notes may constitute "forward looking statements" for the purposes of applicable securities laws. These forward looking statements are not guarantees or representations of future performance. The Company's actual results, performance or achievements could differ materially from the results expressed in, or implied by, these forward looking statements. Factors that could cause or contribute to such differences include the general trading and economic conditions affecting the Company.

Further information about the Company and the businesses it has invested in are contained in the Annual Report, Half Year Financial Report and other reports and presentations which can be accessed from the Company's website at [www.allcoequitypartners.com.au](http://www.allcoequitypartners.com.au). The Company undertakes no obligation to revise the forward looking statements included in these Explanatory Notes to reflect any future events or circumstances.

### ***Directors' interests***

No director of the Company will receive any payment or benefit of any kind as a consequence of the Return of Capital other than as a shareholder of the Company. Directors who hold shares in the Company at the Record Date will participate in the Return of Capital to the same extent as all other shareholders. As at the date of this Notice of Meeting, the directors, either directly or indirectly, have interests in the Company's shares as follows:

Michael Brogan	nil
Robert Moran	618,837
Ian Tsicalas	nil
Peter Yates	1,206,773

### ***Other material information***

All shareholders are entitled to vote on the resolution.

There is no other information material to the making of a decision by shareholders whether or not to vote in favour of the Return of Capital (being information that is known to the Board which has not previously been disclosed to shareholders) other than as set out in these Explanatory Notes.

### ***Requirements for approval of the Return of Capital***

Under section 256B(1) of the Act, the Company may reduce its share capital if the reduction:

1. is fair and reasonable to shareholders as a whole; and
2. will not materially prejudice the Company's ability to pay its creditors; and
3. is approved by the Company's shareholders passing an ordinary resolution at a general meeting of the Company.

In relation to these requirements, the directors believe, after due enquiry, that the Return of Capital:

- a) is fair and reasonable to the Company's shareholders as a whole because it will apply equally to all shareholders having regard to the number of shares held by each of them in the Company at the Record Date; and
- b) will not materially prejudice the Company's ability to pay its creditors as the Company is using its existing cash reserves to fund the Return of Capital and will retain sufficient cash reserves to meet its anticipated obligations. The Company does not have any debt or other financial facilities and none of the financial facilities in favour of any of its investments are recourse to the Company

### ***Recommendation***

For all of the reasons outlined above, the Board unanimously recommends that shareholders vote in favour of the resolution that the Company make a pro-rata Return of Capital of 65.0 cents per share.

## **Item 2 Change of Company Name**

Shareholders are asked to approve by special resolution in accordance with section 157 of the Act, that the name of the Company be changed from Allco Equity Partners Limited to Oceania Capital Partners Limited.

The Company currently uses "Allco" in its name under a licence arrangement with Allco Finance Group. As Allco Finance Group is now in administration and receivership, the directors are seeking to separate the Company from the Allco group and are of the view that it is no longer in the interests of the Company to use "Allco" in its name.

If shareholders approve the change of name at the Extraordinary General Meeting, the Company will lodge an application in the prescribed form to the Australian Securities and Investments Commission within 14 days of shareholder approval being obtained and the change of name will take effect when the Australian Securities and Investments Commission (ASIC) alters the details of the Company's registration to reflect the change.

The Company has reserved the name Oceania Capital Partners Limited with ASIC.

The Company has reserved the ticker "OCP" to trade under on the Australian Securities Exchange if the proposed change of name is approved.

### ***Recommendation***

The Board unanimously recommends that shareholders vote in favour of the resolution to change the Company name from Allco Equity Partners Limited to Oceania Capital Partners Limited.



000001 000 AEP  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

**Lodge your vote:**

 **Online:**  
www.investorvote.com.au

 **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 all enquiries call:**  
(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

**www.investorvote.com.au**

- Cast your proxy vote
- Access the annual report
- Review and update your securityholding

**Your secure access information is:**

**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**



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

 **For your vote to be effective it must be received by 11.00am (Sydney time), Monday 22 June 2009**

### 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 as they choose. 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 for Postal Forms

**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.

### Attending the Meeting

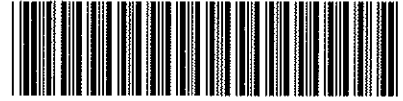
Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

**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.

**GO ONLINE TO VOTE,  
or turn over to complete the form** 

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 Allico Equity Partners 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, as the proxy sees fit) at the Extraordinary General Meeting of Allico Equity Partners Limited to be held at Heritage Room, Intercontinental Hotel, Cnr Bridge and Phillip Streets, Sydney NSW 2000 on Wednesday, 24 June 2009 at 11:00am (Sydney time) and at any adjournment of that meeting.

### 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.

1 To approve return of capital

For	Against	Abstain
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

2 To approve the change of company name to Oceania Capital Partners Limited

<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.

### 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 / /