



LION
NATHAN
ABN 34 093 160 448

NOTICE OF ANNUAL GENERAL MEETING FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2008

The Annual General Meeting of Lion Nathan Limited (“**Company**”) for the financial year ended 30 September 2008 will be held on Thursday, 26 February 2009 commencing at 2.00pm at The Grand Ballroom, The Hilton, 484 George Street, Sydney, NSW, 2000.

Ordinary Business

1. Statutory accounts and reports for the financial year ended 30 September 2008

To receive and consider the financial report, the Directors’ report and the auditor’s report [for the Company and its controlled entities] for the financial year ended 30 September 2008.

2. Adoption of the Remuneration Report for the financial year ended 30 September 2008

To consider and, if thought fit, to pass the following as a non-binding resolution:

“That the Remuneration Report [for the Company and its controlled entities] for the financial year ended 30 September 2008 is adopted.”

Note: Pursuant to section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Re-election of Directors

To consider and, if thought fit, to pass the following ordinary resolutions:

(a) Re-elect Mr Andrew Maxwell Reeves

“That Mr Andrew Maxwell Reeves, an Executive Director, who retires by rotation in accordance with Article 10.3 of the Constitution, is re-elected as an Executive Director of the Company.”

(b) Re-elect Mr Gavin Ronald Walker

“That Mr Gavin Ronald Walker, a Non-Executive Director, who retires by rotation in accordance with Article 10.3 of the Constitution, is re-elected as a Non-Executive Director of the Company.”

(c) Re-elect Ms Barbara Kay Ward

“That Ms Barbara Kay Ward, a Non-Executive Director, who retires by rotation in accordance with Article 10.3 of the Constitution, is re-elected as a Non-Executive Director of the Company.”

Voting Entitlements

Pursuant to Corporations Regulation 7.11.37 and ASTC Settlement Rule 5.6.1, the Directors have determined that for the purpose of ascertaining voting entitlements for the Annual General Meeting, the shareholding of each shareholder will be as it appears in the Company's share register at 7.00pm (Sydney time) on 24 February 2009.

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company. If a shareholder is entitled to cast two or more votes, they may appoint two proxies and may specify the percentage or number of votes each proxy is appointed to exercise. However, if the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half of the shareholder's votes.

The proxy form, together with any power of attorney or authority under which the proxy form is signed, must be:

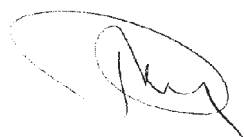
- (a) deposited at the Company's share registry, Computershare Investor Services Pty Limited, located at Level 3, 60 Carrington Street, Sydney NSW 2000, or at the Company's registered office, located at Level 7, 68 York Street, Sydney, NSW, 2000;
- (b) sent by facsimile to Computershare on +61 3 9473 2555 or to the Company on +61 2 8774 4634;
- (c) sent by post to Computershare in the enclosed reply paid envelope; or
- (d) sent electronically via the Internet, by visiting www.lion-nathan.com and clicking on the "AGM Proxy Voting" icon.

Proxies, together with any power of attorney or authority under which the proxy form is signed, must be received not less than 48 hours before the time of the Annual General Meeting (ie. by 2.00pm (Sydney time) on Tuesday 24 February 2009) or the time of any adjourned annual general meeting.

Undirected proxies

Where permitted, the Chairman of the Annual General Meeting intends to vote undirected proxies in favour of all items.

By order of the Board.



Duncan Makeig
Company Secretary
23 January 2009