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**GRENCAP LIMITED ABN 24 006 631 769**

**NOTICE OF ANNUAL GENERAL MEETING 2011**

**EXPLANATORY STATEMENT**

**PROXY FORM**

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**TIME:** 10:00 am EST

**DATE:** 25 November 2011

**PLACE:** Level 3 / 818 Whitehorse Road, Box Hill VICTORIA 3128

*This Notice of Annual General Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Annual General Meeting please do not hesitate to contact Mr Earl Eddings, Managing Director or Mr Stephen Munday, Company Secretary on 03 9896 8600.*

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## TIME AND PLACE OF ANNUAL GENERAL MEETING AND HOW TO VOTE

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### VENUE

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The Annual General Meeting of the Shareholders of Greencap Limited to which this Notice of Annual General Meeting relates will be held at 10:00am EST on 25 November 2011 at Level 3 / 818 Whitehorse Road, Box Hill VICTORIA 3128.

### YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### VOTING BY PROXY

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To vote by proxy, please complete and sign the proxy form enclosed:

- (a) send the proxy form by post to Greencap Limited, Level 3 / 818 Whitehorse Road Box Hill VICTORIA 3128; or
- (b) by facsimile to the Company on facsimile number +61 (0) 3 9890 8911,

so that it is received not later than 5.00 pm AEST on Tuesday 22 November 2011.

**Proxy forms received later than this time will be invalid.**

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Greencap Limited will be held at 10:00am AEST at Level 3 / 818 Whitehorse Road, Box Hill VICTORIA 3128 on Friday 25 November 2011.

The Explanatory Statement to this Notice of Annual General Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Annual General Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company at 10.00 am AEST on Wednesday 23 November 2011.

Terms and abbreviations used in this Notice of Annual General Meeting and Explanatory Statement are defined in the Glossary or in the Explanatory Statement.

### AGENDA

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#### GENERAL AND SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING

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##### FINANCIAL STATEMENTS

To receive and consider the financial report, the Directors' report and the Auditor's report for the year ended 30 June 2011.

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##### RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT (NON-BINDING RESOLUTION)

To consider, and if thought fit, to pass, with or without amendment, the following Resolution as a non-binding resolution:

*“To adopt the Remuneration Report as contained in the Company's Annual Financial Report for the year ended 30 June 2011.”*

**Short Explanation:** Section 250R(2) of the Corporations Act requires the Company to put to the Annual General Meeting a resolution that the Remuneration Report be adopted. The vote on this Resolution is advisory only and does not bind the Directors or the Company.

**Voting Exclusion:** Pursuant to Section 250R of the Corporations Act, the Company will disregard any votes cast on Resolution 1 by or on behalf of:

- a member of the key management personnel of the Company, details of whose remuneration are included in the remuneration report for the year ended 30 June 2011 (KMP); or
- a closely related party of a KMP,

whether the votes are cast as a shareholder, proxy or in any other capacity.

However, a vote may be cast on Resolution 1 by a KMP or a closely related party of a KMP if:

- it is cast as a proxy;
- the appointment is in writing and specifies how the proxy is to vote on Resolution 1; and
- it is not cast on behalf of another KMP or a closely related party of another KMP.

For further important comments on proxy voting, especially in relation to undirected proxies, please see the detailed notes on Resolution 1 in the Explanatory Statement below.

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## **RESOLUTION 2 – RE-ELECTION OF PETER MARTIN AS A DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, Mr Peter Martin, being a Director who retires by rotation in accordance with Clause 13.2 of the Constitution and Listing Rule 14.4, be re-elected as a Director of the Company.”*

**Short Explanation:** Clause 13.2 of the Constitution requires that at the Annual General Meeting, one-third of the Directors for the time being shall retire from office. A retiring Director is eligible for re-election. Mr Peter Martin will be retiring by rotation at the AGM.

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## **RESOLUTION 3 – APPOINTMENT OF EARL EDDINGS AS EXECUTIVE DIRECTOR**

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

*“That, Mr Earl Eddings, is elected as a Director of the Company.”*

**Short Explanation:** Mr Earl Eddings was appointed as a Director since the Company's previous AGM. He is required by clause 13.3 of the Constitution to stand for election at this AGM.

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**DATED: 22 September 2011**

**BY ORDER OF THE BOARD**



**MR STEPHEN MUNDAY  
COMPANY SECRETARY  
GREENCAP LIMITED**

**Voting Exclusion Note:**

Where a voting exclusion applies, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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## EXPLANATORY STATEMENT

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This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting to be held at 10:00am EST at Level 3 / 818 Whitehorse Road, Box Hill VICTORIA 3128 on Friday 25 November 2011.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Annual General Meeting.

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## GENERAL AND SPECIAL BUSINESS OF THE ANNUAL GENERAL MEETING

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### FINANCIAL STATEMENTS AND DIRECTORS' REPORTS

The *Corporations Act 2001* (Cth) ("**Corporations Act**") requires the Company to place its Financial Report, Directors' Report and Auditor's Report for the last financial year before the Annual General Meeting. No resolution is required for this item, but Shareholders will be given a reasonable opportunity to ask questions and to make comments on the reports and the management and performance of the Company.

The Company's Auditor will also be present at the meeting and Shareholders will be given the opportunity 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 and the independence of the Auditor.

The Company's 2011 Annual Report is available on the Company's website at [www.greencap.com.au](http://www.greencap.com.au)

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## RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

In accordance with Section 250R(2) of the Corporations Act, the Company must put a resolution that the Remuneration Report be adopted to vote at the Annual General Meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

The Remuneration Report is the section of the Directors' Report under the heading "Remuneration Report" commencing on page 20 to 25 of the Company's 2011 Annual Report. The Remuneration Report includes all of the information required by Section 300A of the Corporations Act, including:

- (a) board policy for determining, or in relation to, the nature and amount (or value, as appropriate) of remuneration of Directors, secretaries and senior managers of the Company;
- (b) discussion of the relationship between such policy and the Company's performance; and
- (c) the prescribed details in relation to the remuneration of each Director and certain executives.

Under changes to the Corporations Act which came into effect on 1 July 2011, if at least 25% of the votes cast on the resolution at the Annual General Meeting are against adoption of the Remuneration Report, then:

- if comments are made on the Remuneration Report at the Annual General Meeting, the Company's remuneration report for the financial year ending 30 June 2012 will

be required to include an explanation of the Board's proposed action in response or, if no action is proposed, the Board's reasons for this; and

- if, at the Company's 2012 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the 2012 financial year are against its adoption, the Company will be required to put to Shareholders a resolution proposing that a general meeting (**Spill Meeting**) be called to consider the election of directors of the Company (**Spill Resolution**).

The Spill Meeting must be held within 90 days of the date of the 2012 Annual General Meeting. For any Spill Resolution to be passed, more than 50% of the votes cast on the resolution must be in favour of it. If a Spill Resolution is passed, all of the Directors (other than the Managing Director and any Director taking office since the Directors resolved to put the Directors' Report to that AGM) will cease to hold office immediately before the end of the Spill Meeting unless re-elected at that meeting.

The Remuneration Report forms part of the Directors' Report which has unanimously been adopted by resolution of the Board. The Directors have resolved in favour of the remuneration report and commend it to Shareholders for adoption.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

**Voting by Proxy:** Section 250R of the Corporations Act presently does not allow the Chairman to vote undirected proxies on remuneration report resolutions. The Australian Securities and Investments Commission has advised that the Federal Government proposes to amend the law to clarify that chairpersons are permitted to vote undirected proxies in relation to remuneration report resolutions if shareholders provide express authorisation for the chairperson to vote such undirected proxies. However, any amendment to the Corporations Act will not be in place for the AGM.

The proxy form allows Shareholders to direct voting on each of the Resolutions, including Resolution 1, by marking any one of the "For", "Against" or "Abstain" boxes on the proxy form for each of the Resolutions. If a Shareholder marks one of these boxes the proxy is a directed proxy. If a Shareholder marks one of the "undirected proxy" boxes on the proxy form, the proxy will be "undirected" accordingly.

**Please note** that for the purposes of Resolution 1, if a Shareholder appoints the Chairman or another KMP or a closely related party of a KMP and the Shareholder marks the undirected proxy box on the proxy form for Resolution 1, then the Shareholder will be taken to have given a written direction to the proxy holder to vote **in favour** of Resolution 1 and the proxy holder will vote accordingly. If a Shareholder does not wish to vote in favour of Resolution 1 then the Shareholder **should mark either the "Against" or "Abstain" box on the proxy form.**

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## RESOLUTION 2 – RE-ELECTION OF PETER MARTIN

In accordance with Listing Rule 14.4 and Clause 13.2 of the Constitution, at every annual general meeting, one-third of the Directors for the time being must retire from office and are eligible for re-election. Mr Martin retires by rotation at this Annual General Meeting. Mr Martin being eligible, offers himself for re-election.

Mr Martin is a chartered accountant, chartered secretary and holds an MBA. He has extensive experience in corporate finance and strategic development gained across a range of operating environments. Mr Martin previously held senior executive roles with PMP Limited, Royal Mail Holdings plc and Hansen plc. More recently he has established a boutique advisory firm providing services in strategy, investment and M&A.

The Board (other than Mr Martin, who abstains given his personal interest in this Resolution) unanimously recommended that Shareholders vote in favour of Resolution 2.

**Voting by Proxy:** *The Chairman intends to vote undirected proxies in favour of the re-election of Mr Martin.*

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### **RESOLUTION 3 – APPOINTMENT OF MR EARL EDDINGS AS DIRECTOR**

Mr Earl Eddings was appointed by the Board as Managing Director on 1 September 2011. As Mr Eddings was appointed since the Company's previous Annual General Meeting, he is required under clause 13.3 of the Company's Constitution to stand for election as a Director at this Annual General Meeting.

Mr Eddings was initially employed as the CEO of subsidiary Noel Arnold and Associates, and has now moved into the overall Group Managing Director's role. Mr Eddings has over twenty years' experience in working in the risk management space; he has extensive experience in managing large consulting services groups and is therefore well positioned to continue to build on his predecessor's success in enhancing the offering, service capacity and geographic reach of the group.

In 1999 he established his own risk consulting company, ARK Consulting Group Pty Ltd, which he grew very successfully to employ some 20 consultants by 2006. The company was cited in the BRW Top 100 fastest growing companies and the BRW Top 25 Start-Ups in 2005.

His business was acquired by WSP Environmental, a London Stock Exchange listed company, in 2006 and he was appointed Managing Director of Australia and later, Asia Pacific. ARK was one of six companies acquired simultaneously by WSP in 2006 and Earl was appointed to complete the integration and provide leadership post acquisition.

Mr Eddings was also part of the WSP Global Management Team which grew the business to approximately \$170 million revenue across 19 countries. He has extensive risk management and environmental experience and a successful track record in growing consulting businesses. He has also undertaken studies at the London Business School and Cambridge University. Mr. Eddings is also a board member of Cricket Australia and Deputy Chairman of Cricket Victoria.

The Board (other than Mr Eddings, who abstains given his personal interest in this Resolution) unanimously recommended that shareholders vote in favour of Resolution 3.

**Voting by Proxy:** *The Chairman intends to vote undirected proxies in favour of the election of Mr Eddings.*

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### **ENQUIRIES**

Shareholders are invited to contact Mr Earl Eddings, Managing Director or Mr Stephen Munday, Company Secretary on 03 9896 8600 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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**AEST** means Australian Eastern Summer Time Melbourne, Victoria

**Annual General Meeting** means the meeting convened by the Notice.

**ASX** means ASX Limited.

**Board** means the board of directors of the Company.

**Chairman** means the chairperson of the Annual General Meeting.

**Company** and **Greencap** means Greencap Limited (ABN 24 006 631 769).

**Constitution** means the Company's constitution.

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

**Directors** mean the directors of the Company.

**EST** means Eastern Summer Time, Melbourne, Victoria.

**Listing Rules** means the Listing Rules of ASX.

**Notice** means the notice of Annual General Meeting accompanying this Explanatory Statement.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a shareholder in the Company.



**GREENCAP LIMITED**  
**ABN 24 006 631 769**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at an Annual General Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. **Please note** that for the purposes of Resolution 1, if a Shareholder appoints the Chairman or another KMP or a closely related party of a KMP and the Shareholder marks the undirected proxy box on the proxy form for Resolution 1, then the Shareholder will be taken to have given a written direction to the proxy holder to vote **in favour** of Resolution 1 and the proxy holder will vote accordingly. If a Shareholder does not wish to vote in favour of Resolution 1 then the Shareholder **should mark either the "Against" or "Abstain" box on the proxy form.**
7. To vote by proxy, please complete and sign the proxy form enclosed:
  - (a) send the proxy form by post to Greencap Limited, Level 3 / 818 Whitehorse Road Box Hill VICTORIA 3128; or
  - (b) by facsimile to the Company on facsimile number +61 (0) 3 9890 8911. so that it is received not later than 5.00 pm AEST on Tuesday 22 November 2011.

**Proxy forms received later than this time will be invalid.**

