

Strategic Pooled Development Limited

ACN 062 187 893

Notice of Annual General Meeting

Explanatory Notes

Date of meeting

31 October 2011

Time of meeting

12:00 noon

Place of meeting

Level 24, 385 Bourke Street, Melbourne, Victoria

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 accountant, solicitor or other professional adviser prior to voting.

Notice of Annual General Meeting

Strategic Pooled Development Limited ACN 062 187 893 (**Company**) will hold an annual general meeting at Level 24, 385 Bourke Street, Melbourne, Victoria on 31 October 2011 at 12:00 noon (Melbourne time).

The Explanatory Notes that accompany and form part of this notice of annual general meeting (**Notice**) describe the matters to be considered at the meeting.

AGENDA

GENERAL BUSINESS

2011 Financial Statements

To receive, consider and discuss the Company's financial statements and the report of the directors and auditor for the year ended 30 June 2011.

ORDINARY BUSINESS

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 year ended 30 June 2011 be adopted for the purpose of section 250R(2) of the Corporations Act."

Note: Section 250R(3) of the Corporations Act provides that the vote on this resolution is advisory only and does not bind the directors or the Company.

Voting Restriction

In accordance with the Corporations Act, a vote must not be cast on this resolution (and will be taken not to have been cast if cast contrary to this restriction) by a member of the key management personnel, details of whose remuneration are included in the remuneration report, and any closely related party of such a member. However, the member or any closely related party of such a member may vote if:

- (a) it is cast by a person as a proxy appointed by writing that specifies how the proxy is to vote on the resolution; and
- (b) it is not cast on behalf of the member or any closely related party of such a member.

Resolution 2

Re-election of Director – Mr John Walker

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

"That Mr John Walker, a director retiring by rotation in accordance with the Company's constitution and being eligible for re-election, be re-elected as a director of the Company."

Voting and the proxy

For the purpose of determining the voting entitlements at the meeting, the board has determined that shares in the Company will be taken to be held by the registered holders of those shares at 7.00pm (Melbourne time) on 29 October 2011. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

A shareholder wishing to vote on the resolutions contained in this Notice should either attend in person, or appoint a proxy or proxies to attend or vote on the shareholder's behalf. A proxy form is enclosed with this Notice. The proxy or proxies do not need to be a shareholder of the Company. A shareholder that is a body corporate may appoint a representative to attend in accordance with the Corporations Act.

A shareholder entitled to attend and to cast two or more votes is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half of the votes able to be cast by the appointing shareholder.

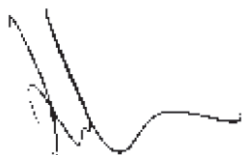
The proxy form (and any power of attorney under which it is signed) must be received at the address below not later than 12:00 noon (Melbourne time) on 29 October 2011 (being 48 hours before the commencement of the meeting). Any proxy forms received after that time will not be valid for the meeting.

Completed proxy forms should be sent to:

By mail: Level 1, 139 Collins Street, Melbourne VIC 3000

By fax: (within Australia) 03 9639 1861
(outside Australia) +61 3 9639 1861

**DATED THIS 30th DAY OF SEPTEMBER 2011
BY ORDER OF THE BOARD**



John L Walker
Company Secretary

Explanatory Notes

These Explanatory Notes have 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.

The directors recommend shareholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

Please note that if you appoint the Chairman of the meeting as your proxy, you will be directing the Chairman to vote in accordance with the Chairman's voting intention unless you indicate otherwise by marking the "For", "Against" or "Abstain" boxes. The Chairman of the meeting intends to vote undirected proxies in favour of each item of business (where permitted to do so). Further, please note that you are entitled to appoint the Chairperson as a proxy with a direction to cast the votes contrary to the Chairman's voting intention, or to abstain from voting, on any resolution. Also, you may appoint, as your proxy, a person other than the Chairman.

GENERAL BUSINESS

Receiving financial statements and reports

The Corporations Act requires that shareholders consider the annual consolidated financial statements and reports of the directors and auditor every year.

Shareholders attending the annual general meeting will be given a reasonable opportunity:

- (a) to ask questions about or make comments on the management of the Company; and
- (b) to ask the Company's auditor or the auditor's representative questions relevant to:
 - (1) the conduct of the audit;
 - (2) the preparation and content of the auditor's report;
 - (3) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (4) the independence of the auditor in relation to the conduct of the audit.

A shareholder of the Company who is entitled to cast a vote at the annual general meeting may submit a written question to the auditor if the question is relevant to:

- (a) the content of the auditor's report to be considered at the annual general meeting; or
- (b) the conduct of the audit of the annual financial report to be considered at the annual general meeting.

A written question may be submitted by giving the question to the Company no later than 12:00 noon (Melbourne time) on 25 October 2011, being five business days before the day on which the annual general meeting is to be held, and the Company will then, as soon as practicable after the question has been received, pass the question on to the auditor. At the annual general meeting the Company will allow a reasonable opportunity for the auditor or the auditor's representative to answer such written questions submitted to the auditor.

The Company will make copies of the question list reasonably available to shareholders attending the annual general meeting.

No resolution is required to be moved in respect of this item of General Business.

ORDINARY BUSINESS

Resolution 1 – Adoption of Remuneration Report

The remuneration report of the Company for the financial year ended 30 June 2011 is contained in the 2011 Annual Report which accompanies this Notice.

Section 300A of the Corporations Act requires the directors to include a remuneration report in their report for the financial year. Section 250R(2) requires the remuneration report be put to the vote at the Company's annual general meeting. The vote on the resolution is advisory only and does not bind the directors or the Company.

Recent legislation introduced a process in relation to the non-binding shareholder vote which requires that where, at an AGM, a company's remuneration report receives a "no" vote of 25 per cent or more and comments are made on the remuneration report, the company's subsequent remuneration report is required to include an explanation of the board's proposed action in response to the "no" vote and comments or an explanation of why no action has been taken. Where a company's subsequent remuneration report receives a "no" vote of 25 per cent or more, shareholders at that second AGM are to consider a resolution to determine whether to hold a further meeting. If this "spill resolution" passes by ordinary resolution, then the directors who approved the directors' report, other than the managing director, must resign or alternatively a meeting must be held within 90 days of the second AGM at which those directors cease to hold office immediately before the end of the "spill meeting" and the meeting may resolve to appoint those or other persons to the vacated positions.

Directors' Recommendation

The directors recommend that the shareholders vote in favour of Resolution 1.

Resolution 2 – Re-election of Director – Mr John Walker

Clause 42.1 of the Company's constitution requires that at each annual general meeting one third of the directors must retire from office. The Managing Director is excluded from this rule (clause 60.5).

Clause 42.2(a) of the Company's constitution provides that the director to retire by rotation at the annual general meeting is the director who has been longest in office since their last election.

Clause 42.4 provides that a retiring director will be eligible for re-election.

Mr Walker retires in rotation and offers himself for re-election pursuant to the Company's constitution.

A profile of Mr Walker is contained in the Company's Annual Report.

Directors' Recommendation

Other than Mr Walker (who is not entitled to make a recommendation), the directors recommend that the shareholders vote in favour of Resolution 2.

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