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**GRENCAP LIMITED ABN 24 006 631 769**

**NOTICE OF ANNUAL GENERAL MEETING 2012**

**EXPLANATORY STATEMENT**

**PROXY FORM**

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**TIME:** 10:00 a.m. AEST

**DATE:** Friday 16 November 2012

**PLACE:** Level 1 / 677 High Street, Kew East Victoria 3102

*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 10:00 a.m. AEST on 16 November 2012 at Level 1, 677 High Street KEW EAST, VICTORIA 3102.

### 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 03 9890 8911

so that it is received not later than 10.00 am AEST on Wednesday 14 November 2012.

**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 10:00 a.m. AEST at Level 1, 677 High Street KEW EAST, VICTORIA 3102 on Friday 16 November 2012.

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 a.m. AEST on Wednesday 14 November 2012.

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 Auditors' report for the Company and its controlled entities for the year ended 30 June 2012.

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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 2012."*

**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.

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 ADRIAN KLOEDEN AS A DIRECTOR

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

*"That, Mr Adrian Kloeden, 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 Adrian Kloeden will be retiring by rotation at the AGM.

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## RESOLUTION 3 – DIRECTORS FEES

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

*“That, for the purposes of Listing Rule 10.17 of the ASX Listing Rules and clause 13.8 of the Company’s Constitution and for all other purposes, approval is given for an increase in the maximum aggregate fees payable to non-executive Directors of the Company from \$250,000 to \$370,000, such fees to be allocated to the Directors as the Board may determine.”*

**Short Explanation:** Clause 13.8 of the Company’s Constitution and Listing Rule 10.17 of the ASX Listing Rules require prior Shareholder approval to increase the fees payable to the Company’s non-executive Directors.

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### Voting Exclusion Note:

The following voting exclusion statement applies to the Resolutions under the Listing Rules or, where applicable, the provisions of the Corporations Act, to the following persons (“**Excluded Persons**”). The Company will disregard any votes on the following resolutions cast by the following Excluded Persons and Associates of those persons:

Resolution No.	Title	Excluded Persons
1	Adoption of Remuneration Report	A member of the Key Management Personnel (“ <b>KMP</b> ”), or a Closely Related Party of the KMP, whose remuneration details are included in the remuneration report for the year ended 30 June 2012.
3	Directors Fees	A Director of the Company.

However, the Company need not disregard a vote in relation to Resolutions 1 and 3 if it is cast by:

1. a person as proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form; or
2. 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.

A vote may be cast on Resolution 1 and 3 by a KMP or a Closely Related Party of a KMP if:

1. the KMP is acting as proxy and the proxy form specified how the proxy is to vote, and the vote is not cast on behalf of a person who is otherwise excluded from voting on this Resolution; or
2. the KMP is the Chair voting an undirected proxy which expressly authorises the Chair to vote on the proxy on a resolution connected with the remuneration of a member of the KMP.

## Voting by Proxy

The Corporations Act now places certain restrictions on the ability of KMP and their Closely Related Parties to vote on resolutions connected directly or indirectly with the remuneration of the Company's KMP.

For those reasons, Shareholders who intend to vote by proxy should carefully consider the identity of their proxy and consider appointing someone other than one of the Company's KMP, as such proxies may not be able to vote undirected proxies.

If the Chairman is appointed as your proxy at **Step 1** on the Proxy Form then you are providing express authorisation for the Chairman to vote on Resolutions 1 and 3 in accordance with his intentions set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes in **Step 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your Proxy in relation to Resolutions 1 and 3 even though these Resolutions are all connected with remuneration of a member of KMP and the Chairman has an interest in the outcome of Resolution 3.

Votes cast by the Chairman on Resolutions 1 and 3 other than authorised proxy holder will be disregarded.

The Chairman intends to vote available proxies in favour of all Resolutions.

If you do not mark the box at **Step 1** on the Proxy form and you do not direct the Chairman how to vote on Resolutions 1 and 3 at **Step 2**, the Chairman will not cast any votes in respect of those Resolutions that rise from undirected proxies.

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**DATED: 9 October 2012**

**BY ORDER OF THE BOARD**

A handwritten signature in blue ink, appearing to read 'S. Munday', is written over a horizontal line.

**MR STEPHEN MUNDAY  
COMPANY SECRETARY  
GREENCAP LIMITED**

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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 10:00 a.m. EST at Level 1, 677 High Street KEW EAST VICTORIA 3102 on Friday 16 November 2012.

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 2012 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 2012 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.

The vote on the resolution for adoption of the Remuneration Report is advisory only and does not bind the Directors or the Company. However, 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 2013 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 2013 Annual General Meeting, at least 25% of the votes cast on the resolution for adoption of the remuneration report for the 2013 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 2013 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. In relation to the approval of the remuneration report resolutions of the Company for 2011, it was passed unanimously therefore less than 25% of the votes cast on that resolution were against it.

The Chairman intends to vote all available proxies in favour of Resolution 1.

## **DIRECTORS' RECOMMENDATION**

*The Directors recommend that Shareholders vote in favour of the adoption of the Remuneration Report.*

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## **RESOLUTION 2 – RE-ELECTION OF ADRIAN KLOEDEN**

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 Kloeden retires by rotation at this Annual General Meeting. Mr Kloeden being eligible, offers himself for re-election.

Mr Kloeden is a Fellow of the Australian Institute of Company Directors and holds a Master's Degree from London School of business.

Mr Kloeden is Chairman of Forestry Tasmania and Chairman of Serco Asia Pacific Advisory Board. In addition, he is a Non-Executive Director of Infrastructure Partnership Australia. He is a Council Member of Deacon University, Chair of its Finance and Business Affairs Committee and Chair of its Investment Advisory Committee.

Mr Kloeden is involved in providing Senior Executive business coaching for large corporates and professional service firms. He gained extensive experience both nationally and internationally in a numbers of Senior Board and Executive roles, demonstrating ability to deliver high level performance and outcomes across a broad range of industry sectors.

Mr Kloeden chairs the company's Mergers & Acquisitions Committee and is a member of the Remuneration and Nomination Committee.

## **DIRECTORS' RECOMMENDATION**

The Directors (other than Mr Kloeden who abstains given his personal interest in the Resolution) recommend that Shareholders vote in favour of the re-election of Mr Kloeden.

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## **RESOLUTION 3 – DIRECTORS FEES**

Pursuant to clause 13.8 of the Company's Constitution and Listing Rule 10.17, Shareholder approval is required to increase the fees payable to the Company's Non-Executive Directors.

The Company is seeking to increase the total fees payable to the Company's Non-Executive Directors from \$250,000 to \$370,000.

The current limit on fees payable to Non-Executive Directors was approved by October 2010. The Company wishes to increase this limit to enable the appointment of new Non-Executive Directors in line with the ASX governance principles on diversity.

The company notes that whilst it is compliant with the Equal Opportunity for Women in the Workplace Act 1999, the board wishes to expand the mix of skills and diversity within its membership. In doing this it also needs bring the amount of fees payable to Non-Executive Directors into line with the current fees payable to Directors and to invite suitable candidates to apply for directorship roles.

## **DIRECTORS' RECOMMENDATION**

The Directors recommend that Shareholders vote in favour of the increase in the fees payable to the Company's Non-Executive Directors.

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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

**AGM, Annual General Meeting or Meeting** means the meeting convened by the Notice.

**Annual Financial Report** means the financial report in respect to the financial year ended 30 June 2012.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2012.

**Associate** has the same meaning as in the Corporations Act.

**ASX** means ASX Limited.

**Auditor** means the auditor of the Company.

**Auditor's Report** means the Auditor's report on the Financial Report.

**Board** means the Board of Directors of the Company.

**Chair or Chairman** means the person appointed the Chair of the Meeting.

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

**Closely Related Party** has the meaning given in section 9 of the Corporations Act.

**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).

**Director** means a director of the Company.

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

**Directors' Report** means the annual Directors' report.

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

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

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

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

**Proxy Form** means a proxy form accompanying this Notice of Meeting.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**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.

**Solicitors' Report** means the Auditor's report on the Financial Report.

### 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:
  - 2 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, please attach a certified photocopy of the power of attorney to the Proxy Form when you return it.
6. You can direct your proxy how to vote on each Resolution by completing **Step 2** on the Proxy Form.
7. If you appoint the Chairman as your proxy by marking the box in **Step 1** on the Proxy Form then you are providing express authorisation for the Chairman to vote on Resolutions 1 and 3 in accordance with his intentions as set out in this Notice and the Proxy Form (except where you have indicated a different voting intention by marking the voting boxes in **Step 2** on the Proxy Form).

This express authorisation acknowledges that the Chairman may exercise your proxy in relation to Resolutions 1 and 3 even though these Resolutions are all connected with remuneration of a member of KMP and the Chairman has an interest in the outcome of Resolution 3.

Votes cast by the Chairman on Resolutions 1 and 3 other than as authorised proxy holder will be disregarded.

The Chairman intends to vote available proxies in favour of all Resolutions.

If you do not mark the box at **Step 1** on the Proxy Form and you do not direct the Chairman how to vote on Resolutions 1 and 3, the Chairman will not cast any votes in respect of those Resolutions that rise from undirected proxies.

8. 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 10.00 am AEST on Wednesday 14 November 2012.

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

**PROXY FORM  
APPOINTMENT OF PROXY  
GREENCAP LIMITED  
ABN 24 006 631 769**

Please mark  to indicate your directions

**STEP 1**

I/We being a member/s of Greencap Limited entitled to attend and vote at the Annual General Meeting, 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 not 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 Annual General Meeting of Greencap Limited to be held at 10.00 a.m. EST at Level 1, High Street KEW EAST on November 2012 and at any adjournment of that meeting.

You can direct your proxy how to vote by marking the boxes in **Step 2** below (for example if you wish to vote against or abstain from voting).

**Important for Resolutions 1 and 3 – If the Chairman of the Meeting is your proxy.**

By appointing the Chairman as proxy at Step 1, I/We expressly authorise the Chairman of the Meeting to exercise my/our proxy and vote in accordance with the Chairman's voting intentions on Resolutions 1 and 3 even though Resolutions 1 and 3 are connected directly or indirectly with the remuneration of a member of Key Management Personnel for Greencap Limited and the Chairman has an interest in the outcome of Resolution 3. The Chairman of the Meeting intends to vote all available proxies in favour of Resolutions 1 and 3.

**STEP 2**

**Items of Business**

**PLEASE NOTE:** If you mark the Abstain box for a Resolution, 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.

**ORDINARY BUSINESS**

	For	Against	Abstain
1 Adoption of the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-election of Director Adrian Kloeden	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Increase the total fees payable to Non-Executive Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**The Chairman of the Meeting intends to vote all available proxies in favour of each Resolution.**

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2012  
By:

**Individuals and joint holders**

Signature

Signature

**Companies (affix common seal if appropriate)**

Director

Director/Company Secretary