

ANAECO LIMITED
ABN 36 087 244 228

**NOTICE OF ANNUAL GENERAL MEETING
AND
PROXY FORM**

This Notice of Annual General Meeting is an important document and requires your immediate attention. Please read it carefully. If you are in doubt as to what you should do, please consult your investment or other professional adviser.

**For an Annual General Meeting to be held on Friday 27 November 2009 at
10.00 am at 3 Turner Avenue, Bentley, Western Australia**

ANAECO LIMITED
ABN 36 087 244 228

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of shareholders of AnaeCo Limited (**AnaeCo** or **Company**) will be held at 3 Turner Avenue, Bentley, Western Australia at 10.00 am on 27 November 2009.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 10.00 am (WST) on 25 November 2009.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

AGENDA

Reports and Accounts

To receive and consider the financial statements of the Company for the year ended 30 June 2009, together with the related Director's Declaration, the Director's Report and Auditors Report.

Resolution 1 – Remuneration Report

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

"That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Director's Report of the Company's 2009 Annual Financial Report."

Resolution 2 - Re-election of Mr Richard Rudas

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

"That, Mr Richard Rudas, who retires by rotation in accordance with clause 11.3 of the Constitution of the Company and being eligible for re-election, be re-elected as a director of the Company."

Resolution 3 – Re-election of Mr Gianmario Alessio Capelli

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

"That, Mr Gianmario Alessio Capelli, who was appointed to fill a casual vacancy retires in accordance with clause 11.12 of the Constitution of the Company and being eligible for re-election, be re-elected as a director of the Company."

Resolution 4 – Re-election of Mr Ian Lindsay Campbell

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

“That, Mr Ian Lindsay Campbell, who was appointed to fill a casual vacancy retires in accordance with clause 11.12 of the Constitution of the Company and being eligible for re-election, be re-elected as a director of the Company.”

**DATED THIS 22nd OCTOBER 2009
BY ORDER OF THE BOARD**

**DAVID LYMBURN
COMPANY SECRETARY**

NOTES:

1. A shareholder of the Company entitled to attend and vote 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. A proxy need not be a shareholder of the Company.
2. For the purposes of the Corporations Act, the Directors have set a snapshot date to determine the identity of those entitled to attend and vote at the Meeting. The snapshot date is 10.00 am on 25 November 2009.
3. To vote by proxy, please complete and sign the attached proxy form as soon as possible and either:
 - send the proxy form by facsimile to the Company on facsimile number (08) 9361 4888 (International: + 61 8 9361 4888); or
 - deliver the proxy form personally to the Company's registered office, 3 Turner Avenue, Bentley, Western Australia 6102.

so that it is received not later than 10.00 am (WST) on 25 November 2009. Proxy forms received later than this time will be invalid.

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1– REMUNERATION REPORT

The Remuneration Report is set out in the Directors' Report of the Company's 2009 Annual Report.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and key management personnel of the Company.

Section 250R(2) of the Corporations Act requires that a resolution to adopt the Remuneration Report be put to the vote of the Company at the Annual General Meeting. However, Shareholders should note that the vote on Resolution 1 is advisory only and is not binding on the Company or its Directors.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the Annual General Meeting.

RESOLUTION 2 – ROTATION OF DIRECTOR

Clause 11.3 of the Constitution of the Company requires that one third of the Directors, other than the Managing Director, retire by rotation. Mr Richard Rudas retires in accordance with that clause and being eligible for re-election, offers himself for re-election at the Meeting.

RESOLUTIONS 3 AND 4 – APPOINTMENT OF DIRECTOR

Clauses 11.11 and 11.12 of the Constitution of the Company provides that a director may be appointed to the board at any time in order to fill a casual vacancy. A director so appointed automatically retires from office at the next Annual General Meeting and if eligible for re-election, may offer himself for re-election at the Meeting. Both Mr Gianmario Alessio Capelli and Mr Ian Lindsay Campbell offer themselves for re-election as directors.

ENQUIRIES

Shareholders are invited to contact David Lymburn (Company Secretary) on +618 9361 4777 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

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

ASX means ASX Limited.

Board means the board of directors of the Company.

Company and **AnaeCo** means AnaeCo Limited (ABN 36 087 244 228).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors mean the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Meeting means the annual general meeting convened by the Notice.

Notice means the notice convening the Meeting.

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

PROXY FORM

APPOINTMENT OF PROXY
ANAEKO LIMITED
ABN 36 087 244 228

ANNUAL GENERAL MEETING

I/We

of

being a member of AnaeCo Limited entitled to attend and vote at the Annual General Meeting, hereby

Appoint

Name of proxy

OR

☐

the Chair of the Annual General Meeting as your proxy

or failing the person so named or, if no person is named, the Chair of the Annual General Meeting, or the Chair's nominee, 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 to be held at 10.00 am on 27 November 2009 at 3 Turner Avenue, Bentley, Western Australia and at any adjournment thereof.

If no directions are given, the Chair will vote in favour of all the Resolutions.

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If the Chair of the Annual General Meeting is appointed as your proxy, or may be appointed by default, and you do **not** wish to direct your proxy how to vote as your proxy in respect of **Resolutions 2 to 4** please place a mark in this box.

By marking this box, you acknowledge that the Chair of the Annual General Meeting may exercise your proxy even if he has an interest in the outcome of Resolutions 2 to 4 and that votes cast by the Chair of the Annual General Meeting for Resolutions 2 to 4 other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on Resolutions 2 to 4 and your votes will not be counted in calculating the required majority if a poll is called on Resolutions 2 to 4.

OR

Voting on Business of the Annual General Meeting

	FOR	AGAINST	ABSTAIN
Resolution 1 – Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 – Re-election of Mr Richard Rudas	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 – Re-election of Mr Gianmario Alessio Capelli	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 – Re-election of Mr Ian Lindsay Campbell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Please note: If you mark the abstain box for a particular Resolution, you are directing your proxy not to vote on that Resolution on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Signature of Member(s):

Date:

Individual or Member 1		Member 2		Member 3
Sole Director/Company Secretary		Director		Director/Company Secretary

Contact Name: _____ Contact Ph (daytime): _____

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ABN 36 087 244 228

Instructions for Completing 'Appointment of Proxy' Form

A member entitled to attend and vote at a 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.

A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.

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.

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.

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.