

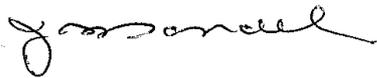
8 April, 2009

The Manager  
Company Announcements Office  
Australian Stock Exchange  
Exchange Centre  
20 Bridge Street  
Sydney NSW 2000

Dear Sir or Madam

Please find attached our Notice of Annual General Meeting. This notice was forwarded with our 2008 Annual Report to shareholders on the 23<sup>rd</sup> of March, 2009.

Yours sincerely



Jim MacDonald  
Company Secretary

# LUDOWICI

## NOTICE OF ANNUAL GENERAL MEETING THURSDAY 23 APRIL 2009

The 117th annual general meeting of Ludowici Limited will be held at 3.00pm on Thursday 23 April, 2009 at the Head Office of Ludowici Limited, 67 Randle Road, Pinkenba QLD.

### ORDINARY BUSINESS

#### 1. Financial Statements and Reports

To consider the financial statements and reports, and consolidated financial statements and reports of the Company as at and for the year ended 31 December 2008, and the reports of the Directors and Auditors thereon.

#### 2. Adoption of the Remuneration Report

To consider the Remuneration Report and if thought fit, to pass the following resolution as an ordinary resolution of the Company in accordance with section 250R of the *Corporations Act 2001* (Cth) ("Corporations Act"):

"That the Company's Remuneration Report for the year ended 31 December, 2008 be adopted".

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company.

**Note:** The Company will disregard any votes cast on this resolution by:

- any Director or Executive of the Company whose remuneration has been disclosed in the Remuneration Report; and
- any of their Associates.

However, the Company need not disregard a vote if:

- it is cast by Directors or Executives of the Company whose remuneration has been disclosed, that are cast as proxy for a person entitled to vote, in accordance with 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 directs.

#### 3. Re-election of Director

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

"That Mr Phil Arnall who retires by rotation in accordance with Article 16.2 of the Company's Constitution and being eligible, offers himself for re-election as a Director of the Company, be elected as a Director of the Company".

#### 4. Re-election of Director

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

"That Mr Hugh Rhodes-White who retires by rotation in accordance with Article 16.2 of the Company's Constitution and being eligible, offers himself for re-election as a Director of the Company, be elected as a Director of the Company".

### EXPLANATORY MEMORANDUM

Shareholders are referred to the Explanatory Memorandum accompanying and forming part of this Notice of Meeting.

## ENTITLEMENT TO VOTE

Under Regulation 7.11.37 of the Corporations Regulations 2001, the Directors have determined that for the purposes of the meeting all shares in the Company will be taken to be held by the persons who held them as registered Shareholders at 7.00 p.m. on 21 April 2009.

## PROXIES

Please note that:

- A member who is entitled to attend and cast a vote at the meeting may appoint a person as the member's proxy to attend and vote for the member at the meeting;
- The person appointed as the member's proxy may be an individual or a body corporate;
- The appointment may specify the proportion or number of votes that the proxy may exercise;
- A member who is entitled to cast 2 or more votes at the meeting may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise;
- If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes;
- Where 2 proxies are appointed, any fractions of votes resulting from the appointment of 2 proxies will be disregarded;
- A proxy need not be a member of the Company; and
- A proxy form accompanies this notice of meeting.

Unless the member specifically directs the proxy how to vote, the proxy may vote as he or she thinks fit or abstain from voting.

If you wish to appoint a proxy, you should complete the attached "Proxy Form" and comply with the instructions set out in that form relating to lodgement of the form with the Company.

The Proxy Form must be signed by the member or his or her attorney duly authorised in writing or, if the member is a corporation, either under the seal of the corporation in accordance with its Constitution (or under the hand of an attorney duly authorised in writing) or otherwise signed in accordance with the Corporations Act 2001.

If any attorney or authorised officer signs the Proxy Form on behalf of a member, the relevant power of attorney or other authority under which it is signed or a certified copy of that power or authority must be deposited with the Proxy Form.

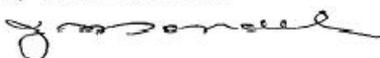
The Proxy Form (together with any relevant authority) must be received NOT LATER THAN 3.00pm on Tuesday 21 April 2009 by delivery to the following address, facsimile number or online:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne Victoria 3001

Fax No: (within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

Online: [www.investorvote.com.au](http://www.investorvote.com.au)

By Order of the Board



Jim MacDonald  
Company Secretary  
Ludowici Limited  
23 March 2009

## **Explanatory Notes - Ordinary Business**

### **1. Item 1 – Financial Statements and Reports**

The Directors have approved the audited financial statements of the Company and its subsidiaries and place before the Shareholders the Income Statement, Balance Sheet, Cash Flow Statement of the Company and its subsidiaries ("Accounts"), the reports of the Directors and Auditors and Statement by the Directors ("Statements") for the year ended 31 December 2008.

Neither the Corporations Act 2001 ("Corporations Act") nor the Company's Constitution requires the Shareholders to approve the Accounts or the Statements. However, Shareholders will be given a reasonable opportunity at the Annual General Meeting to ask questions and make comments on the Accounts and the Statements and on the business, operations and management of the Company.

### **2. Item 2 – Adoption of the Remuneration Report**

To receive and adopt the Remuneration Report for the Company.

This resolution shall be determined as if it were an ordinary resolution, but under section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the Directors or the Company.

In accordance with the Corporations Act 2001 section 250R, the Company submits its Remuneration Report to Shareholders for consideration and adoption by way of Non-binding resolution.

The Remuneration Report is set out on Pages 21 to 23 of the annual report. The Report includes:

- details of the total remuneration (as well as a categorised breakdown of its components) of each Director of the Company and the most senior Executives of the Company; and
- an explanation of the Board's policies in relation to the nature and level of remuneration of Directors and Executives including details of any element of the remuneration of Directors and Executives that is dependent upon the satisfaction of a performance condition.

The Directors recommend Shareholders vote in favour of the resolution. The Chairman intends to vote undirected proxies in favour of the resolution.

### **3. Item 3 - Election of Director**

#### **Mr Phil Arnall**

Mr Phil Arnall was appointed a Director of the Company in April 2003 and has not been re-elected since the annual general meeting of the Company held on 27 April 2006. Article 16.2 of the Company's Constitution states that each Director (excluding the Managing Director) must retire from office not later than at the third annual general meeting following his last election or appointment by a general meeting, but may submit himself for, and may be eligible for, re-election. In addition, ASX Listing Rule 14.4 states that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. Mr Phil Arnall offers himself for re-election at the Annual General Meeting.

### **4. Item 4 - Election of Director**

#### **Mr Hugh Rhodes-White**

Mr Hugh Rhodes-White was appointed a Director of the Company in September 1999 and has not been re-elected since the annual general meeting of the Company held on 27 April 2006. Article 16.2 of the Company's Constitution states that each Director (excluding the Managing Director) must retire from office not later than at the third annual general meeting following his last election or appointment by a general meeting, but may submit himself for, and may be eligible for, re-election. In addition, ASX Listing Rule 14.4 states that a Director must not hold office without re-election past the third annual general meeting following the Director's appointment or 3 years, whichever is longer. Mr Hugh Rhodes-White offers himself for re-election at the Annual General Meeting.

000001 000 LDW  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Lodge your vote:

 **Online:**  
[www.investorvote.com.au](http://www.investorvote.com.au)

 **By Mail:**  
Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

**For all enquiries call:**  
(within Australia) 1300 552 270  
(outside Australia) +61 3 9415 4000

## Proxy Form



Vote online or view the annual report, 24 hours a day, 7 days a week:

[www.investorvote.com.au](http://www.investorvote.com.au)

- |  |  |
|--|--|
| <input checked="" type="checkbox"/> Cast your proxy vote                   | <b>Your secure access information is:</b><br>Control Number: 183601<br><br>SRN/HIN: I9999999999<br> <b>PLEASE NOTE:</b> For security reasons it is important that you keep your SRN/HIN confidential. |
| <input checked="" type="checkbox"/> Access the annual report               |  |
| <input checked="" type="checkbox"/> Review and update your securityholding |  |

 **For your vote to be effective it must be received by 3.00pm Tuesday 21 April 2009**

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.computershare.com](http://www.computershare.com).

**Comments & Questions:** If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,**  
or turn over to complete the form →

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

## Proxy Form

Please mark  to indicate your directions

### STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Ludowici Limited 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 no 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 Ludowici Limited to be held at the Head Office of Ludowici Limited, 67 Randle Road, Pinkenba QLD on Thursday 23 April 2009 at 3.00pm and at any adjournment of that meeting.

**Important for Item 2:** If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Item 2 below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Item 2 and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of item 2 of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

### STEP 2 Items of Business



PLEASE NOTE: If you mark the Abstain box for an item, 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.

	For	Against	Abstain
2 Adoption of the Company's Remuneration Report for the year ended 31 December 2008	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 To re-elect Mr Phil Arnall as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 To re-elect Mr Hugh Rhodes-White as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

### SIGN

#### Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date \_\_\_\_ / \_\_\_\_ / \_\_\_\_