

Northern Crest Investments Limited ABN 72 117 103 376

NOTICE OF ANNUAL GENERAL MEETING TO BE HELD ON 29 JULY 2009

EXPLANATORY STATEMENT FOR THE NOTICE OF ANNUAL GENERAL MEETING

This Notice of 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.

Notice is hereby given that the Annual General Meeting of shareholders of Northern Crest Investments Limited ABN 72 117 103 376 will be held on:

Wednesday 29 July 2009, at 12 noon (EST)
at Sydney University Village, Carillon Room, 90 Carillon Avenue, Newtown,
NSW

To be valid, Proxy Forms for use at the Annual General Meeting must be completed and returned to the Company by no later than 5pm (EST) on 28 July 2009.

TIME AND PLACE OF MEETING AND HOW TO VOTE

Venue

An Annual General Meeting of the shareholders of Northern Crest Investments Limited ABN 72 117 103 376 will be held at:

**Sydney University Village, Carillon Room, 90 Carillon Avenue, Newtown, NSW
Commencing at 12 noon on Wednesday, 29 July 2009.**

How to Vote

The business of the meeting affects your shareholding and your vote is important. Please take action by voting in person, by proxy or authorised representative.

Voting in Person

To vote in person, attend the meeting on the date and at the place set out above. The meeting will commence at 12 noon (EST).

Voting by Proxy

To vote by proxy, please complete and sign the proxy form enclosed with this Notice as soon as possible and either:

- send the proxy form by facsimile to the Company on facsimile number (02) 8088 7494 (International: + 61 2 8088 7494); or
- deliver the proxy form to the Company's registered office at Level 34, 50 Bridge Street, Sydney, NSW, 2000 Australia,

so that it is received not later than 5pm (EST) on 28 July 2009. Proxy forms received later than this time will be invalid.

Your proxy form is enclosed at the end of this Notice.

Northern Crest Investments Limited
ABN 72 117 103 376

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of shareholders of Northern Crest Investments Limited ABN 72 117 103 376 (will be held at Sydney University Village, Carillon Room, 90 Carillon Avenue, Newtown, NSW at 12 noon (EST) on Wednesday, 29 July 2009 for the purpose of transacting the business set out in this notice.

AGENDA

BUSINESS

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered as ordinary and special business and the terms used in this Notice have the meaning given to them in the Explanatory Statement.

ORDINARY BUSINESS

1. REPORTS AND ACCOUNTS

To receive and consider the financial report of the Company for the year ended 31 March 2008, together with the Directors' Report, Directors' Declaration and the Auditor's Report.

2. RESOLUTION 1: RATIFICATION OF APPOINTMENT OF MARC WILSON AS A DIRECTOR

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

" That Marc Wilson be appointed a Director of the Company".

Short Explanation: As Marc Wilson was appointed by the Board as a Director during the period, the appointment is to be ratified at the next annual general meeting.

3. RESOLUTION 2: RATIFICATION OF APPOINTMENT OF LAWRENCE EAKIN AS A DIRECTOR

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

" That Lawrence Eakin be appointed a Director of the Company".

Short Explanation: As Lawrence Eakin was appointed by the Board as a Director during the period, the appointment is to be ratified at the next annual general meeting.

4. RESOLUTION 3: RATIFICATION OF APPOINTMENT OF DAVID SEKEL AS A DIRECTOR

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

" That David Sekel be appointed a Director of the Company".

Short Explanation: As David Sekel was appointed by the Board as a Director during the period, the appointment is to be ratified at the next annual general meeting.

5. **RESOLUTION 4: APPOINTMENT OF HALL CHADWICK CHARTERED ACCOUNTANTS AS AUDITOR OF THE COMPANY**

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

" That, in accordance with section 327B(1)(a) of the Corporations Act, Hall Chadwick Chartered Accountants be appointed as auditor of the Company".

Short Explanation: As it is the intention of the Board to migrate the Company to Australia the Company seeks to appoint an auditor who is positioned to audit the Company going forward.

SPECIAL BUSINESS

1. **RESOLUTION 5: MIGRATION OF THE COMPANY TO AUSTRALIA**

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

" That the shareholders approve the proposed application by the Company pursuant to section 351(1) of the *Companies Act 1993* (NZ) for the removal of the Company from the New Zealand Register in connection with the Company becoming incorporated under the law in force in Australia."

Short Explanation: The Company delisted from the New Zealand Stock Exchange on 28 September 2006. As the major portion of the Company's share capital is held by Australian investors, the members of the Board are resident in Australia, and the major portion of the Company's business is and if forecasted to be in Australia, the Company believes it appropriate that the Company be domiciled in Australia.

A handwritten signature in blue ink, appearing to read 'Marc Wilson', is written over a faint, rectangular stamp area.

DATED THIS 30th DAY OF JUNE 2009

**BY ORDER OF THE BOARD
MARC WILSON
CHAIRMAN**

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. Appointments of proxy must be received by the Company by 5pm (EST) on 28 July 2009. To vote by proxy, the proxy form enclosed with this Notice must either be:
 - o faxed to the Company on facsimile number (02) 8088 7494 (International: + 61 2 8088 7494); or
 - o delivered to the Company's registered office at Level 34, 50 Bridge Street, Sydney, NSW, 2000, Australia.

VOTING ENTITLEMENTS

In accordance with Regulations 7.11.37 and 7.11.38 of the *Corporations Regulations 2001* (Cth), the board has determined that a person's entitlement to vote at the Annual General Meeting will be the entitlement of that person set out in the register of Shareholders as at 28 July 2009 at 5pm EST. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Annual General Meeting.

EXPLANATORY STATEMENT

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

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.

2. GENERAL INFORMATION

This Explanatory Statement has been prepared for Shareholders in connection with the Annual General Meeting of the Company to be held at 12 pm on Wednesday, 29 July 2009.

3. BUSINESS OF THE MEETING

3.1 Reports and Accounts

The Corporations Act requires the financial reports, including the Directors and Auditors Reports (**Accounts**) to be laid out before the Annual General Meeting. The Corporations Act does not require a vote from the Shareholders on the Accounts. Shareholders will be given an opportunity to raise questions of the Directors and the Company's auditor on the Accounts at the Annual General Meeting.

3.2 Resolution 1: Ratification of appointment of Marc Wilson as a Director

The Company's Constitution provides that the appointment of directors during the period is to be ratified the annual general meeting of the Company .

Marc Wilson is a senior director at WWP Accounting Group Pty Limited, a Canberra based accounting and business services firm. Marc's business interests include providing consultancy and recruitment services to the Australian Government, and interests in companies that own and manage commercial property.

The Directors recommend that Shareholders vote in favour of this Resolution.

3.3 Resolution 2: Ratification of appointment of Lawrence Eakin as a Director

The Company's Constitution provides that the appointment of directors during the period is to be ratified the annual general meeting of the Company.

Lawrence Eakin is the Chief Executive of a consulting business specialising in regional development, government relations, issues management, corporate advocacy and strategic advice. Lawrence 's previous roles include CEO of Murray Telecommunications, Executive Director of the Grains Council of Australia, the Retailers Council of Australia and Western Murray Development, Deputy Chair of WARMPlan 2001 and Chairman of the Swan Hill Hospital and of Southern Regional Development Limited. Lawrence is a fellow of the Australian Institute of Company Directors, a member of the CPA Australia and a member of the Migration Institute of Australia.

The Directors recommend that Shareholders vote in favour of this Resolution.

3.4 **Resolution 3: Ratification of appointment of David Sekel as a Director**

The Company's Constitution provides that the appointment of directors during the period is to be ratified the annual general meeting of the Company .

David Sekel is a practicing commercial lawyer and a director of Highgate Capital Partners Pty Limited and has acted as both a lawyer and corporate advisor, guiding many companies through initial capital raisings, listings, and the expansion of distribution and sales into countries such as the United States and Europe. In 2003, David became Deputy Chair of the National Steering Committee for the Medical Device Network. He currently manages a commercial legal practice in Sydney, specialising in transactional work and corporate governance.

The Directors recommend that Shareholders vote in favour of this Resolution.

3.5 **Resolution 4: Appointment of Auditor**

BDO Spicers Auckland resigned as auditor of the Company on 7 May 2009. The Company proposes, and a Shareholder has nominated in accordance with section 328B(1) of the Corporations Act, that Hall Chadwick Chartered Accountants be appointed as auditor of the Company at the Annual General Meeting. A copy of the nomination is attached to this Notice.

Hall Chadwick Chartered Accountants has consented to its appointment as auditor of the Company in accordance with section 328A of the Corporations Act.

The Directors recommend that Shareholders vote in favour of this Resolution.

3.6 **Resolution 5: Transfer of Place of Incorporation from New Zealand to Australia.**

The Company was previously listed on the New Zealand Stock Exchange (NZX) but delisted from the NZX on 28 September 2006. The Company is listed on the ASX.

The Directors of the Company have assessed the feasibility of transferring the Company's incorporation from New Zealand to Australia (**Migration**) and, after considering the consequence of the Migration and obtaining advice regarding the legal implications of implementing the Migration from the Company's legal advisers in New Zealand, have resolved that the Migration be approved.

The Company wishes to transfer its place of incorporation from New Zealand to Australia for a number of reasons including:

- (a) the Company believes that the Australian market is where the majority of its growth will occur in the future;
- (b) in excess of 70% of the Company's issued capital is held by Australian shareholders and all of the Company's institutional shareholders are based in Australia;
- (c) the Company's board of directors are resident in Australia; and
- (d) the Company's relocation to Australia will help raise the Company's profile in Australia and help the Company access larger capital markets.

The Directors have considered the costs to the Company in undertaking the Migration. Based on advice provided to the Board by the Company's tax advisers, there will be no adverse tax liability effect of the Migration as the company has tax losses in both jurisdictions

Impact for Shareholders

The Company will be subject to the Corporations Act, and shareholders rights and remedies will also be governed by that act, which is similar in substance to the Companies Act.

Requirement for Shareholder Approval

To effect the Migration, the Company must apply to the Registrar of Companies under section 351 of the Companies Act for removal of the Company from the New Zealand Register of Companies (**Register**). Before making this application, the Directors of the Company are required by section 352 of the Act to obtain shareholders approval by special resolution to the application for the Company's removal from the Register. The Directors recommend that Shareholders vote in favour of this Resolution.

4. ENQUIRIES

Shareholders are invited to contact Guy Robertson on (02) 8987 3710 (International: + 61 2 8088 7494) if they have any queries in respect of the matters set out in this Memorandum.

GLOSSARY

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 624 691.

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

Board means the board of directors of the Company.

Company means Northern Crest Investments Limited ABN 72 117 103 376.

Companies Act means *Companies Act 1993* (NZ).

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

EST means Australian Eastern Standard Time.

Explanatory Statement means the explanatory statement to this Notice of Meeting.

General Meeting means the meeting convened by the Notice.

Notice means this Notice of Annual General Meeting.

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 holder of Shares.

NORTHERN CREST INVESTMENTS LIMITED

Instructions for Completing 'Appointment of Proxy' Form

1. A Shareholder entitled to attend and vote at the 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 Shareholder'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 proxy need to be a Shareholder of the Company.
3. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
4. Corporate Shareholders should comply with the execution requirements set out on the Proxy Form. 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.
5. 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.
6. 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.

PROXY FORM

APPOINTMENT OF PROXY

NORTHERN CREST INVESTMENTS LIMITED ABN 72 117 103 376

Fax: +61 2 8088 7494

ANNUAL GENERAL MEETING

I/We

being a Member of Northern Crest Investments Limited ABN 72 117 103 376 entitled to attend and vote at the Meeting, hereby

Appoint

Name and address of proxy

or failing the person so named or, if no person is named, the Chairman of the Meeting or the Chairman'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 Sydney University Village, Carillon Room, 90 Carillon Avenue, Newtown, New South Wales at 12.00 noon (EST) on Wednesday, 29 July 2009 and at any adjournment thereof.

Voting on Business of the General Meeting

		FOR	AGAINST	ABSTAIN
Resolution 1	Ratification of Appointment of Marc Wilson as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Ratification of Appointment of Lawrence Eakin as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Ratification of Appointment of David Sekel as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Appointment of Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Transfer of Incorporation to Australia	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

OR

If the Chairman is appointed as your proxy, or may be appointed by default and you do **not** wish to direct your proxy how to vote in respect of a resolution, please place a mark in this box

☐

By marking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution/s and that votes cast by him 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 Chairman will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution.

YOU MUST EITHER MARK THE BOXES DIRECTING YOUR PROXY HOW TO VOTE OR MARK THE BOX INDICATING THAT YOU DO NOT WISH TO DIRECT YOUR PROXY HOW TO VOTE, OTHERWISE THIS APPOINTMENT OF PROXY FORM WILL BE DISREGARDED.

If two proxies are being appointed, the proportion of voting rights this proxy represents is _____%

Signed this _____ day of _____

2009

**Individuals and joint holders
(appropriate)**

Companies (affix common seal if

Signature

Director

Signature

Director/Company Secretary

Signature

Sole Director and Sole Company Secretary

Please send the proxy form to Northern Crest Investments Limited:

in person:

Company Secretary
Northern Crest Investments Limited
PO Box R1917 Royal Exchange
NSW 1225

or by fax:
+ 61 2 8088 7494
Attention: Company Secretary



MANIFEST CAPITAL MANAGEMENT

ABN . 49 099 087 377

NOMINATION OF AUDITOR

1 July 2009

The Directors

Northern Crest Investments Limited
Level 34, 50 Bridge Street
Sydney NSW 2000

Dear Sirs

Nomination of auditor

Pursuant to section 328B(1) of the Corporations Act, Manifest Capital Management, being a shareholder of Northern Crest Investments Limited ABN 72 117 103 376 (**Company**), hereby nominate Hall Chadwick Chartered Accountants for appointment as auditor of the Company at the Annual General Meeting of the Company to be held on 29 July 2009 at 11am.

Yours faithfully

Gerard Eakin

Director

Northern Crest Investments Limited

(ARBN 117 103 376)

IMPORTANT NOTICE

The default option for receiving your annual report has changed from a printed version to be via our website. You have the choice of continuing to receive the annual report in hard copy format.

30 June 2009

Dear Valued Shareholder,

- a) As a shareholder you have a right to receive an Annual Report from the company, if within fifteen days of receiving this notice you make a request to the company to receive an annual report.
- b) The annual report is available on the company website at www.northerncrest.com.au.

If you make no election the Company will do nothing, however, the annual report will be available on the Company's website at <http://www.northerncrest.com.au> for you to view or download at your convenience.

Please refer to the back of this letter to make your report selection and return to Northern Crest Investments Limited, P.O Box R1917 Royal Exchange, NSW 1225.

If you have any questions on this letter please contact the office of Northern Crest on +61(02) 9247 6477.

Yours sincerely,



Laurie Eakin
Director

Northern Crest Investments Limited

(ARBN 117 103 376)

Level 34, 50 Bridge Street, Sydney
Telephone (02) 9247 6477
Facsimile (02) 8088 7494
Email: info@northerncrest.com.au
Website: www.northerncrest.com.au

In the event you would like to receive the following, please indicate preferred method:

	By Mail	By Email
Annual report	<input type="checkbox"/>	<input type="checkbox"/>
Any other documents/reports when available	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder Contact Information:

Telephone Number: _____

Facsimile Number : _____

Mobile Number: _____

Email: _____

Individual or Security Holder

Sole Director and Sole
Company Secretary

Security Holder 2

Director/Company Secretary

Security Holder 3

Director