



Notice of 2014 Annual General Meeting and Explanatory Memorandum

CIC AUSTRALIA LIMITED
ABN: 92 003 157 515



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Notice of Annual General Meeting of Shareholders

Notice is hereby given that the 2014 Annual General Meeting of Shareholders of CIC AUSTRALIA LIMITED (CIC) will be held at the CIC head office, Level 3, 64 Allara Street Canberra City ACT on *Friday the 31st of October 2014 at 10.00am*

BUSINESS

1. FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Financial Report for the financial year 1 July 2013 to 30 June 2014, together with the Directors' Report, Directors' Declaration and Auditor's Report thereon.

2. ELECTION OF DIRECTORS

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

That Mr John Angus Mackay, who retires from the office of Director by rotation in accordance with Article 9.3 of the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-election, be re-elected as a Director of the Company.

3. REMUNERATION REPORT

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

That the Remuneration Report, included in the Directors Report for the period 1 July 2013 to 30 June 2014, be adopted by the Company.

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

Voting exclusion statement

In accordance with the Corporations Act 2001 (Cth), a vote on Resolution 3 must not be cast (in any capacity) by or on behalf of the following persons:

- a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or*
- b) a closely related party of such a member (such as close family members and any controlled companies).*

However, a person described above may cast a vote on this Resolution 3 as a proxy if the vote is not cast on behalf of a person described in (a) or (b) above and either:

- the person does so as a proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and*
- the voter is the chair of the meeting, the appointment of the chair as proxy does not specify the way the proxy is to vote on Resolution 3 and expressly authorises the chair to exercise the proxy even if Resolution 3 is connected directly or indirectly with the remuneration of a member of the Key Management Personnel for the Company (or, if the Company is part of a consolidated entity, for the entity).*

4. ELECTION OF AUDITORS

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

That Ernst & Young, who has consented to do so, be appointed as Auditor of the Company.

5. OTHER BUSINESS

To consider any other business that may be brought before the meeting in accordance with the Company's Constitution.



By Order of the Board

Melanie Andrews

Company Secretary

Canberra, 23 September 2014

PROXIES

A member who is entitled to attend and vote at the meeting may appoint a person, who need not be a member of the Company, as the member's proxy to attend and vote on behalf of the member.

If you are entitled to cast two or more votes, you may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If you do not specify a proportion or number, each proxy may exercise half of the votes.

A proxy's authority to speak and vote for a member at the meeting is suspended if the member is present at the 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.

A proxy form accompanies this notice. Should you wish to appoint a proxy, please complete the proxy form and return it (and any supporting documents attached) to the Company's registered office at least 48 hours prior to the meeting.

Chairman will vote undirected proxies in favour of all resolutions

If you appoint the Chairman as your proxy, or the Chairman is appointed your proxy by default, and the proxy form does not specify whether to vote "For", "Against" or "Abstain", your appointment will be taken as a direction to the Chairman to vote in accordance with his stated voting intention, which is to vote in favour of all resolutions.

Shareholders always have the ability to appoint the Chairman as their proxy and direct him to vote contrary to the Chairman's stated voting intention or to abstain from voting on a resolution.

The Chairman intends to vote any undirected proxies in favour of all resolutions including Resolution 3 (Adoption of the Remuneration Report).

Appointment of other Key Management Personnel as your proxy

Due to the voting exclusion referred to in the Notice of Meeting, if you intend to appoint any other Key Management Personnel or their closely related parties as your proxy, you are encouraged to direct your proxy on how to vote on Resolution 3 (Adoption of the Remuneration Report) by marking "For", "Against" or "Abstain" on the proxy form for the relevant item of business.

Attorney

If the appointment is signed by an attorney, a certified copy of the power of attorney must be sent with the proxy form, unless it has been provided previously.

Corporate Representatives

A body corporate that is a shareholder, or that has been appointed as a proxy, is entitled to appoint any person to act as its representative at the AGM. Such appointment must comply with the requirements under Section 250D of the Corporations Act. The representative should bring to the AGM a properly executed letter or other document confirming its authority to act as the body corporate's representative.



EXPLANATORY MEMORANDUM

Item 1 – Financial Statements

The Financial Report, Directors' Report and Auditor's Report for the Company for the period 1 July 2013 to 30 June 2014 will be laid before the meeting in accordance with Section 317 of the *Corporations Act 2001*.

Neither the *Corporations Act 2001* nor the Company's Constitution requires a vote of shareholders on the reports or statements. However, shareholders will be given the opportunity to raise questions or comments on the reports and statements at the meeting.

In addition, a reasonable opportunity will be given to members as a whole at the meeting to ask the Company's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Election of Director

Article 9.8 of the Constitution requires that any director appointed by the Board, either to fill a casual vacancy or as an addition to the Board, must retire at the next Annual General Meeting following his or her appointment, but is eligible for election at that Annual General Meeting.

Summary biographical data of Mr Mackay, who offers himself for election is set out below:

Mr J Mackay

**AM, FAIM, BA(Admin/Economics); Honorary Doctorate
Independent Non-Executive Director**

Mr Mackay joined the Board in 2009. He is also a member and Chairman of the Audit and Remuneration Committees.

He has extensive experience in constructing and managing major infrastructure in Australia and abroad. His experience incorporates roles as CEO and Chairman in several government, private and community organisations.

Directors' recommendation – The other members of the Board unanimously support the election of Mr Mackay, and recommend that shareholders vote in favour of the resolution.

Item 3 – Remuneration Report

The Remuneration Report for the period 1 July 2013 to 30 June 2014 is set out in the Directors' Report in the 2014 Financial Report.

The Remuneration Report sets out information relating to the following topics:

- the Company's philosophy, policies and practices with particular emphasis on linking and alignment of remuneration and corporate objectives and performance;
- structure of remuneration for Directors and executives, including short and long term performance based remuneration;
- information on equity schemes; and
- details of remuneration for Directors and executives for the period 1 July 2013 to 30 June 2014.

S250R(2) of the *Corporations Act 2001* requires that at a listed company's Annual General Meeting a shareholders resolution that the Remuneration Report be adopted must be put to the vote.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting in accordance with section 250SA of the Corporations Act.

The vote on the Remuneration Report is advisory only and does not bind the Directors or the Company. However, Directors may take into account the outcome of the vote when considering relevant remuneration matters in future.

Directors' recommendation – The Directors unanimously recommend that the shareholders vote in favour of this advisory resolution.

Item 4 – Change of Auditor

In order to align the Company's auditor with that of its parent entity PEET Limited, KPMG, the Company's auditor since its listing on the ASX, resigned as auditor with effect from 23 January 2014 and the Board elected Ernst & Young to fill the vacancy in the office of auditor. That appointment lasts until the Annual General Meeting. Accordingly, Resolution 4 seeks shareholder approval to appoint Ernst & Young as the Company's auditor.

The Board believes that the appointment of Ernst & Young is in the best interests of the Company and its shareholders as it will facilitate the streamlining of the audit process between the Company and its parent entity, PEET, as well as resulting in a reduction in costs over time.

Ernst & Young has consented to the appointment as auditor of the Company and that consent has not been withdrawn. A copy of the nomination of Ernst & Young as auditor of the Company is annexed to this Explanatory Memorandum.

Directors' recommendation – The Board recommends shareholders vote in favour of the appointment of Ernst & Young as auditor of the Company.

Mr Colin Alexander
Managing Director
CIC Australia Limited
Level 3, 64 Allara Street
CANBERRA ACT 2601

5 December 2013

Private and confidential

Dear Colin,

For the purpose of Section 328A of the Corporations Act 2001, we hereby consent to act as auditors of CIC Australia Limited and its controlled companies.

Yours sincerely



Ernst & Young



P McIver
Partner



AUSTRALIA
CIC Australia Limited
ABN 92 003 157 515

Lodge your vote:

By Mail:

CIC Australia Limited
PO Box 1000, Civic Square ACT 2608
Level 3, 64 Allara Street, Canberra ACT 2601

By Fax:

02 6230 0811

For all enquiries call:

02 6230 0800

www.cicaustralia.com.au

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

Proxy Form

For your vote to be effective it must be received by 10.00am (AEDT) on Wednesday, 29 October 2014

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.

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.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- ☒ Review your securityholding
- ☒ Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

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 CIC Australia 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of CIC Australia Limited to be held at the CIC head office, Level 3, 64 Allara Street Canberra City ACT on 31st of October 2014 at 10.00am and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 3 (except where I/we have indicated a different voting intention below) even though Item 3 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 3 marking the appropriate box in step 2 below.

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	To re-elect Mr John Angus Mackay as a Director of the Company.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	To adopt the Remuneration Report for the financial period 1 July 2013 to 30 June 2014.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	To elect Ernst & Young as Auditor of the Company.	<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. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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 / /