

*Level 1
157 Grenfell Street
Adelaide SA 5000*

*GPO Box 2155
Adelaide SA 5001*



*Adelaide Brighton Ltd
ACN 007 596 018*

*Telephone (08) 8223 8000
International +618 8223 8000
Facsimile (08) 8215 0030
www.adbri.com.au*

17 April 2012

The Manager
Company Announcement Office
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

We attach the Notice of Meeting and Proxy Form for Adelaide Brighton Limited's 2012 Annual General Meeting. These documents accompany Adelaide Brighton Limited's 2011 Annual Report which is being dispatched to shareholders today.

Yours faithfully

Marcus Clayton
Company Secretary

Notice of Annual General Meeting

Notice is given that the 2012 Annual General Meeting of Adelaide Brighton Ltd (the Company) will be held at the Ballroom, Lower Level, InterContinental, North Terrace, Adelaide, South Australia 5000, Thursday 17 May 2012 at 11.00 am Adelaide time.



Adelaide Brighton Ltd

ABN 15 007 596 018

Level 1
157 Grenfell Street
Adelaide
South Australia 5000

All communications to
Adelaide Brighton Ltd
GPO Box 2155
Adelaide SA 5001
Telephone (08) 8223 8000
Facsimile (08) 8215 0030
Email adelaidebrighton@adbri.com.au

Business

1 Financial Report

To receive and consider the financial report of the Company and the reports of the Directors and auditors for the financial year ended 31 December 2011.

2 Re-election of Director

To consider and, if thought fit, to pass the following resolution as an ordinary resolution: That Mr R D Barro, being a Director of the Company who retires by rotation under rule 7.1(d) of the Company's constitution and, being eligible, is re-elected as a Director of the Company.

3 Issue of Awards to the Managing Director

That, for the purposes of ASX Listing Rule 10.14 and section 200B of the *Corporations Act*, approval be given to the grant of 1,456,648 Awards to Mr M P Chellew, the Managing Director of the Company, under the Adelaide Brighton Executive Performance Share Plan on the terms set out in the Explanatory Notes to this Notice of Annual General Meeting.

4 Remuneration Report

To adopt the Remuneration Report for the financial year ended 31 December 2011. The Remuneration Report is set out on pages 38 to 48 of the 2011 Annual Report.

By order of the Board
Marcus Clayton
Company Secretary

17 April 2012

Voting information

I M P O R T A N T

The laws that apply to voting on resolutions relating to the remuneration of members of the key management personnel (or KMP) have changed - relevantly resolutions 3 and 4.

KMP are the Directors of the Company (including the Chairman of the Meeting) and those persons having the authority and responsibility for planning, directing and controlling the activities of the Company (note: the KMP are named in the Remuneration Report).

Voting on Resolution 3

In accordance with the ASX Listing Rules, the Company will disregard any votes cast on Resolution 3 by or on behalf of the Managing Director, Mr M P Chellew or his associates, except if the votes are cast by any of the persons mentioned above as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form.

Also, the *Corporations Act* provides that a KMP or a closely related party of such KMP cannot cast a vote as a proxy for a person who is entitled to vote on Resolution 3 if the proxy is not directed how to vote on these resolutions on the proxy form.

Voting on Resolution 4

The *Corporations Act* provides that a KMP or a closely related party of such KMP cannot cast a vote on Resolution 4. However, such a person may cast a vote on Resolution 4 if:

- the vote is cast as a proxy;
- the vote is not cast on behalf of a KMP or a closely related party of a KMP; and
- the proxy is directed how to vote on Resolution 4 on the proxy form.

The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions. Please refer to the proxy form for more information.

1 For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 10.00 pm (Adelaide time) on Tuesday 15 May 2012. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

- 2 A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
- appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the *Corporations Act 2001 (Cth)*; and
 - provides satisfactory evidence of the appointment of its corporate representative.

If such evidence is not received at least 48 hours before the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

A form of appointment of proxy is enclosed. To be effective, the document appointing the proxy (and a certified copy of the power of attorney, if any, under which it is signed) must be received by the Company at least 48 hours before the meeting. The documents should be lodged with the Company:

- by delivery, or by mail, to the Company's registered office at Level 1, 157 Grenfell Street, Adelaide, SA 5000; or
- by facsimile to the Company on (08) 8215 0030 (international +(618) 8215 0030).
- **Vote online** Shareholders can also cast their votes online at www.investorvote.com.au and follow the prompts. To use this facility you will need your Shareholder Reference Number (SRN) or Holder Identification Number (HIN), postcode and control number as shown on the proxy form. You will have taken to have signed the proxy form if you lodge it in accordance with the instructions on the website.
- **Custodian voting** For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using the enclosed proxy form, an additional form of proxy is available on request from the Company.

3 A proxy may choose whether or not to vote on a show of hands or on a poll. If the proxy chooses to vote, the proxy must vote in accordance with the directions of a shareholder on the proxy form. If the proxy chooses not to vote on a poll, the Chairman of the Meeting must exercise the proxy in accordance with the directions of the shareholder on the proxy form (if any).

If a shareholder does not indicate on the proxy form the manner in which a proxy is to vote, then the proxy may vote as the proxy thinks fit. However, where the Chairman of the Meeting is the appointed proxy, the Chairman of the Meeting can only cast a vote on Resolutions 3 and 4 as he thinks fit, if the shareholder has expressly authorised the Chairman of the Meeting to do so, by indicating this in step 2 of the proxy form.

- 4 A representative of a company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with the Company.
- 5 Please refer to other notes appearing on the enclosed form of proxy.

Explanatory notes to shareholders

Resolution 2 Re-election of Director

Mr Raymond Barro *BBus, CPA, ASIS*

Mr R D Barro retires by rotation and offers himself for re-election.

The experience, qualifications, competencies and other information about Mr Barro is set out below:

Mr Barro, 50 years of age, joined the Board as a non-executive Director in August 2008. He is a member of the Safety Health and Environment Committee.

Mr Barro has over 22 years experience in the premixed concrete, quarrying and construction materials industry. Mr Barro is the Managing Director of Barro Group Pty Ltd. Barro Group Pty Ltd is a significant shareholder in the Company, a joint venture partner through the Independent Cement and Lime Pty Ltd joint venture, and Barro Group Pty Ltd purchases goods from the Company's joint ventures, Independent Cement and Lime Pty Ltd and Sunstate Cement Limited. Barro Group Pty Ltd is an associate of Barro Properties Pty Ltd, which is a substantial shareholder of the Company.

The Board has reviewed the performance of Mr Barro, in particular in light of his role as Managing Director of Barro Group Pty Ltd and its substantial shareholding in Adelaide Brighton Limited, and confirmed its support for his re-election as a Director of the Company. The Board notes that Mr Barro is not considered an independent Director.

Retirement of Mr Chris Harris

Mr C L Harris, who also retires by rotation under the Company's constitution, has decided not to present himself for re-election and will retire at the conclusion of the Annual General Meeting. Mr Harris joined the Board in March 1995 and has been Chairman since 19 May 2010.

Resolution 3 Issue of Awards to the Managing Director

Overview of grant of Awards

It is proposed that a grant of Awards be made, in the 2012 financial year, to the Managing Director, Mr Mark Chellev pursuant to the Adelaide Brighton Executive Performance Share Plan (Plan). Mr Chellev's Awards will be granted on the same terms as Awards to be granted to the other members of the senior executive team.

Unlike many other companies that grant long term incentives to their executives annually, Adelaide Brighton's past practice has been to grant 3 years' worth of Awards every 3 years. These Awards then vest in three tranches over 2, 3 and 4 year performance periods respectively. Accordingly, Mr Chellev was last granted 1,800,000 Awards under the Plan in 2010. This grant was made in three tranches, with those tranches vesting in May 2012, May 2013 and May 2014, respectively.

The next such grant would normally occur in 2013. However, shareholders have raised concerns that the 2 year vesting period of the first tranche of Awards appears too short a performance period for a long term incentive plan. In addition, the Board has become concerned, in light of global economic volatility over the past few years, that setting performance criteria once every 3 years does not provide enough flexibility to ensure the Awards continue to constitute an appropriate incentive for executives.

Accordingly, the Board has decided to move towards annual grants under the Plan with a 4 year performance period to allow an annual assessment of what are the appropriate performance conditions. As a transitional measure, the Board has brought forward the 2013 grant to 2012 and propose granting Mr Chellev and other executives 2 years' worth of Awards in two tranches - with a 3 year performance period for Tranche 1 (1 January 2012 to 31 December 2014) and a 4 year performance period for Tranche 2 (1 January 2012 to 31 December 2015).

The Board intends to commence annual grants of Awards with a single 4 year performance period from the 2013 financial year.

Why is shareholder approval required?

Under ASX Listing Rule 10.14, shareholder approval is required for securities to be granted to the Managing Director under an employee incentive scheme. Accordingly, approval is sought for the grant of 1,456,648 Awards to Mr Chellev, under the Plan. Half of these Awards (728,324) will become eligible to vest and become exercisable in May 2015 and the other half (728,324) in May 2016.

Approval is also sought under section 200B of the *Corporations Act* for the pro rata vesting of the Awards granted to Mr Chellev, in the event that the Company terminates Mr Chellev's employment other than for cause. This approval is sought on a voluntary basis, as the treatment of Awards upon cessation of Mr Chellev's employment is dealt with under his service agreement, which pre-dates the changes to the termination payments provisions of the *Corporations Act*. It is, however, being presented to shareholders in the interests of good governance.

Details of Mr Chellew's remuneration package for the 2011 financial year are set out in the Remuneration Report on pages 38 to 48 of the 2011 Annual Report. A summary of the operation of the Plan is also set out in the Remuneration Report. The Board notes that Mr Chellew's total target remuneration has been set above the median of his ASX peers. This is in accordance with the Company's remuneration policy on the basis that the Company and its shareholders have enjoyed outstanding returns over the decade Mr Chellew has been Managing Director, recognised by the growth in shareholder value, with the Company's Total Shareholder Return (TSR) performance the highest rated of all companies in the S&P/ASX200 over the period from 1 January 2001 to 31 December 2011.

The Board considers that it is important that the remuneration of the Managing Director and members of the senior executive team, including any long term incentive, be on the same terms to ensure a co-ordinated and consistent effort to achieving the Company's goals. Following the meeting, the Company will issue Awards to members of the senior executive team on similar terms to those proposed for Mr Chellew. A brief overview of the details of the proposed grant is set out as follows.

Number of Awards and shares

If approval is obtained, Mr Chellew will be issued with 1,456,648 Awards (at no cost to Mr Chellew) under the Plan, constituting 2 years' worth of Awards. The total number of Awards to be allocated to Mr Chellew was determined by dividing 120% of his fixed annual remuneration (being his maximum Award opportunity under the Plan) by \$2.77, being the volume weighted average price of the Company's shares over the 6 month period to 31 December 2011. This resulted in 728,324 Awards in relation to each of the two year's worth of Awards proposed to be granted. Each Award is a right to a fully paid ordinary share in the Company. Accordingly, the maximum number of shares in respect of which the Awards may be exercised is 1,456,648 subject to the satisfaction of the performance conditions outlined below.

Date of grant of Awards

If shareholder approval is obtained, the Awards will be formally granted to Mr Chellew no later than 1 month after the date of the meeting.

Performance period and vesting

The Awards will be granted in 2 tranches:
 Tranche 1: 728,324 Awards - earliest exercise date is 1 May 2015
 Tranche 2: 728,324 Awards - earliest exercise date is 1 May 2016.
 The performance period for the Awards will commence on (and their effective grant date will be) 1 January 2012 and end on 31 December 2014, for Tranche 1, and 31 December 2015 for Tranche 2.
 Any Awards which do not vest at the end of the applicable performance period will lapse.
 Any vested but unexercised Awards will expire on 30 September 2017.

Performance hurdles

The Awards are subject to two performance hurdles, which are independent and will be tested separately. The Board considers these performance hurdles to be appropriate as they link a proportion of the Managing Director's remuneration to Company performance and the generation of shareholder value.

Total Shareholder Return (TSR) hurdle

50% of each tranche of the Awards will be subject to the TSR hurdle. This hurdle requires the Company's total shareholder return over the relevant performance period to equal or exceed the growth in the median company of the S&P/ASX 200 Accumulation Index (excluding all GICS Financial companies and BHP Billiton, Rio Tinto and Newcrest Mining). No Awards will vest if the Company's TSR performance over the relevant performance period is less than the 50th percentile. If performance is at the 50th percentile, then 50% of Awards will vest. Full vesting will occur at the 75th percentile, with pro rata vesting on a straight line basis between these points.

(continued next page)

Performance hurdles

(continued)

Earnings Per Share (EPS) hurdle

50% of each tranche of the Awards will be subject to the EPS hurdle.

The EPS hurdle will measure the compound annual growth in the Company's earnings per share (as disclosed in the audited accounts) over the period from 31 December 2012 (ie. the base year) to the financial year immediately preceding the earliest exercise date for the relevant tranche. The Board considers actual 2012 EPS to be an appropriate base year (rather than 2011), given the uncertainty regarding the current trading environment and economic outlook, and the federal Government's new carbon tax scheme. As the EPS hurdle requires a target growth rate to be met, the Board believes that this decision to use 2012 as the base year appropriately balances the interests of shareholders, who will benefit from the increased earnings performance where the EPS hurdle is achieved, while providing appropriate motivation to executives given the uncertain economic outlook for the current year.

The target growth rate over the applicable performance period for 50% vesting is 5% per annum compound annual growth, with full vesting occurring where the growth rate equals or exceeds 10% per annum compound. The Awards vest on a straight line basis between these points.

Trading restrictions

Following vesting of an Award, Mr Chellev may exercise the Awards at any time prior to 30 September 2017. He may only deal with the shares allocated on exercise of an Award in accordance with the restrictions in the Company's share trading policy.

Price payable on grant or exercise of Awards

No amount is payable either on grant of the Awards or on exercise of any tranche of Awards.

Cessation of employment

Pursuant to the terms of Mr Chellev's service agreement, all unvested Awards lapse if Mr Chellev resigns or is terminated by the Company for cause.

If his employment is terminated by the Company other than for cause before the earliest exercise date in respect of a tranche of Awards, in accordance with the terms of his service agreement those Awards will vest on a pro rata basis determined by reference to that part of the performance period elapsed at the date of cessation. Any Awards that vest are able to be exercised for 6 months post termination, after which time they will lapse.

Other required information - ASX Listing Rules

Mr Chellev is the only Director of the Company entitled to participate in the Plan.

Following shareholder approval granted on 19 May 2010, 1,800,000 Awards were granted to Mr Chellev. Since this approval, no other Awards have been made under the Plan to Mr Chellev or any other Director.

Other required information - section 200E Corporations Act

The potential future value of Awards which may vest upon cessation of employment cannot currently be ascertained, as this benefit is dependent upon the number of Awards that vest at the time of cessation of employment.

The circumstances which will affect the calculation include:

- the number of unvested Awards held at the time employment ceases (given one of the tranches may have been tested and vested prior to that date); and
- the portion of the performance period that has elapsed at the time employment ceases (as the number of Awards to vest is determined on a pro rata basis across the performance period).

**Resolution 4
Adoption of Remuneration Report - non-binding advisory vote**

As required by the *Corporations Act*, the Board is presenting the Company's Remuneration Report for the financial year ended 31 December 2011 to shareholders for consideration and adoption by a non-binding advisory vote. The Remuneration Report is set out on pages 38 to 48 of the 2011 Annual Report.

This year's Remuneration Report highlights the following matters relating to the Company's remuneration outcomes for 2011:

- the Managing Director's fixed remuneration remained at \$1.5 million per annum, the level at which it was frozen in 2009. A review during the latter half of 2011 has resulted in an adjustment to his fixed remuneration, being agreed with effect from 1 January 2012;
- as indicated in Resolution 3, the Board has decided to transition from its practice of making a grant of three years' worth of long term incentive Awards to senior executives every three years, to annual grants with effect from 2013 and, accordingly, a new bridging grant of Awards is being proposed for 2012;
- the Managing Director and senior executives satisfied the financial component of the performance conditions applicable to the 2011 Short Term Incentive (STI), following a strong performance where 109% of budgeted net profit before tax was achieved; and
- Tranche 3 of the 2007 Awards under the Executive Performance Share Plan were tested during 2011 and vested at 100%, based on performance against the TSR performance condition and the EPS performance condition, each over the period 1 January 2007 to 31 December 2010.

The Board believes the Remuneration Report confirms the strong link between executive reward, corporate performance and growth in shareholder value. In fact, the Board would like to highlight for shareholders the Company's growth in shareholder value, with the Company's TSR performance the highest rated of all companies in the S&P/ASX200 over the period from 1 January 2001 to 31 December 2011. The Board believes that the level of executive remuneration and rewards outlined in this report should be considered in light of the sustained outperformance against the market enjoyed by long term shareholders in Adelaide Brighton Limited.

(continued next page)

The Board (excluding Mr Chellev) recommends that shareholders vote in favour of Resolution 3.

The vote on Resolution 4 to adopt the Remuneration Report relates to the Company's remuneration policy and outcomes for the 2011 financial year (even though the Remuneration Report provides some additional information on remuneration outcomes for 2012). The vote on this resolution is advisory only and does not bind the Directors or the Company. Nevertheless, there will be a reasonable opportunity for discussion of the Remuneration Report at the meeting, and the Board will take into account this discussion and the outcome of the vote on this resolution when considering the future remuneration arrangements of the Company.

Shareholders should note that, following recent amendments to the *Corporations Act*, the result of the vote on Resolution 4 may impact the voting process at the Annual General Meeting next year. If 25% or more of the votes cast on this resolution are against the adoption of the Remuneration Report, this will be considered the 'first-strike' under the new 'two strikes rule'. If a 'second strike' is cast against the Remuneration Report at next year's Annual General Meeting, this will trigger a vote on a resolution to spill the Board. Consequently, the Directors may need to stand for re-election.

The Board, therefore, encourages shareholders to apply the same level of diligence in relation to voting on this resolution as they do with the binding resolutions.

The Board recommends that shareholders vote in favour of Resolution 4.



Adelaide Brighton Ltd

Adelaide Brighton Ltd

ABN 15 007 596 018

Lodge your vote:



Online:

www.investorvote.com.au



By mail:

Adelaide Brighton Ltd
GPO Box 2155 Adelaide
South Australia 5001 Australia

Alternatively you can fax your form to
(within Australia) 08 8215 0030
(outside Australia) +61 8 8215 0030

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1800 339 522
(outside Australia) +61 3 9415 4031

Proxy form



Vote online 24 hours a day, 7 days a week:

www.investorvote.com.au



Cast your proxy vote



Review and update your securityholding

Your secure access information is:

Control Number:

SRN/HIN:



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

For your vote to be effective it must be received by 11:00am (Adelaide time) Tuesday 15 May 2012

How to vote on items of business

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

Appointment of proxy

In considering who to appoint as your proxy, you should take careful note of the warnings outlined in Step 1.

Voting 100% of your holding: You may direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 3. If you mark more than one box on an item your vote will be invalid on that item.

If your proxy chooses to vote, then he/she must vote in accordance with your direction. If you have directed your proxy to vote, and they choose to not vote on a poll, then the Chairman of the Meeting will vote your proxies as directed by you.

If you do not mark a box your proxy may vote as they choose on that item. However, note that if the Chairman of the Meeting is your proxy, he will vote your undirected proxy in accordance with the voting intentions set out in Step 3 provided you tick the box in Step 2.

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 of 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 of securities for each in Step 1.

A proxy need not be a securityholder of the Company.

Signing instructions for postal forms

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. Delete titles as applicable.

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.investorcentre.com under the information tab, "Downloadable Forms".

Comments and 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 →**

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.

Proxy form

Please mark to indicate your directions

STEP 1 Appoint a proxy to vote on your behalf

I/We being a member/s of Adelaide Brighton Ltd 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/on 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 Adelaide Brighton Ltd to be held at the Ballroom, Lower Level, InterContinental, North Terrace, Adelaide, South Australia 5000 on Thursday, 17 May 2012 at 11.00 am and any adjournment of that meeting.

The laws that apply to voting on resolutions relating to the remuneration of key management personnel (which includes the Chairman of the Meeting) have changed. Certain categories of persons are now prohibited from voting on such resolutions. To ensure that your vote counts, please carefully read the following:

Note 1: The Chairman of the Meeting can only exercise your proxies on Items 3 and 4 if you mark the box in Step 2 below or if you direct him how to vote in Step 3.

Note 2: If you appoint a member of the key management personnel (other than the Chairman of the Meeting) or a closely related party of such a member as your proxy for Items 3 and 4, you must direct him/her how to vote in Step 3 otherwise your votes will not be counted.

STEP 2 IMPORTANT for items 3 and 4 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote on Items 3 and 4 by either marking the relevant boxes in Step 3 below (for example if you wish to vote "for" or "against") or by marking the box below (in which case you are directing the Chairman to vote in accordance with the Chairman's voting intentions set out in Step 3 below).

If you do not mark the box below and you have not directed your proxy how to vote on Items 3 and 4, the Chairman of the Meeting cannot cast your votes on these Items and your votes will not be counted in computing the required majority where a poll is called on these Items.

I/We direct the Chairman of the Meeting to vote in accordance with the Chairman's voting intentions on Items 3 and 4 (except where I/we have indicated a different voting intention in Step 3 below) and acknowledge that the Chairman of the Meeting may exercise my proxy even though these Items are connected directly or indirectly with the remuneration of a member of the key management personnel.

STEP 3 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.

Item 2 Re-election of Mr R D Barro

Item 3 Issue of Awards to Managing Director

Item 4 Adoption of the Remuneration Report

	For	Against	Abstain
Item 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote all available 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 / / _____