

*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
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Facsimile (08) 8215 0030
www.adbri.com.au*

11 April 2014

The Manager
ASX Market Announcements
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 2014 Annual General Meeting. These documents accompany Adelaide Brighton Limited's 2013 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 2014 Annual General Meeting of Adelaide Brighton Ltd (the Company) will be held at the Ballroom, Lower Level, InterContinental, North Terrace, Adelaide, South Australia 5000, on Wednesday 21 May 2014 at 10.00am Adelaide time, for the purpose of transacting the business set out in this Notice.

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 2013.

Note: There is no requirement for shareholders to approve these reports.

Shareholders will be asked to consider and, if thought fit, to pass the following ordinary resolutions:

2 Re-election of Mr L V Hosking

That Mr L V Hosking, 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 Re-election of Mr K B Scott-Mackenzie

That Mr K B Scott-Mackenzie, 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.

4 Re-election of Ms A M Tansey

That Ms A M Tansey, 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.

5 2013 Remuneration Report

To adopt the Remuneration Report for the financial year ended 31 December 2013. The Remuneration Report is set out on pages 47 to 63 of the 2013 Annual Report.

By order of the Board
Marcus Clayton
Company Secretary
11 April 2014



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
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Telephone 08 8223 8000
Facsimile 08 8215 0030
Email adelaidebrighton@adbri.com.au

IMPORTANT

The laws that apply to voting on resolutions relating to the remuneration of members of the key management personnel (or 'KMP') are complex - Item 5.

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. The KMP are identified in the Remuneration Report as such.

To ensure your vote counts, please read the guidance on voting restrictions and proxy appointment set out following.

Notice of Annual General Meeting

Voting on Item 5

The *Corporations Act* provides that a KMP or a closely related party of such KMP cannot cast a vote on Item 5. However, such a person may cast a vote on Item 5 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 Item 5 on the proxy form.

If you appoint the Chairman of the Meeting as your proxy

If you appoint the Chairman of the Meeting as your proxy on Item 5 and the proxy is not directed, you expressly authorise the Chairman to exercise the proxy on Item 5 even if the resolution is connected, directly or indirectly, with the remuneration of a KMP.

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.

Annual Report

Adelaide Brighton Ltd's 2013 Annual Report is available at:
www.adbri.com.au/annualreports.html

Voting information

- 1 For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at close of business on Monday 19 May 2014. 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).
- 4 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 he thinks fit. Shareholders will be informed of the proxy position and the manner in which the Chairman of the Meeting intends to vote undirected proxies at the meeting (which is also set out in the proxy form).
- 5 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.
- 6 Please refer to other notes appearing on the enclosed proxy form.

EXPLANATORY NOTES TO SHAREHOLDERS

Item 2

Re-election of Mr Les Hosking

Mr Les Hosking

Mr Hosking, 69 years of age, joined the Board as an independent non-executive Director in June 2003 and was appointed Chairman in May 2012. He is a Member of the Audit, Risk and Compliance Committee, Nomination, Remuneration and Governance Committee and Independent Directors' Committee.

Mr Hosking has broad experience in commercial and financial matters with 16 years experience as Chief Executive of the Sydney Futures Exchange and former Chief Executive Officer of Axis Australia and Managing Director of National Electricity Market Management Company.

Mr Hosking is a Director of AGL Energy Ltd, Australian Energy Market Operator Ltd, and Carbon Market Institute Ltd.

The Board has reviewed the performance of Mr Hosking and confirmed its support for his re-election as a Director of the Company.

Item 3

Re-election of Mr Ken Scott-Mackenzie

Mr Scott-Mackenzie, 63 years of age, joined the Board as an independent non-executive Director in July 2010. He is Chair of the Safety, Health and Environment Committee and Member of the Nomination, Remuneration and Governance Committee and Independent Directors' Committee.

Mr Scott-Mackenzie is a Bachelor of Engineering (Mining) and holds a Diploma in Law. He has over 40 years experience in infrastructure, construction and mining services gained in Australia and overseas, as well as a background in the financial, legal and commercial aspects of projects. As an executive, he held several senior management positions and was the chief executive officer of a major construction group.

Mr Scott-Mackenzie is Chairman of Macmahon Holdings Limited and Linking Melbourne Authority and was formerly Chairman of Murchison Metals Ltd.

The Board has reviewed the performance of Mr Scott-Mackenzie and confirmed its support for his re-election as a Director of the Company.

Item 4

Re-election of Ms Arlene Tansey

Ms Tansey, 56 years of age, joined the Board as an independent non-executive Director in April 2011. She is Chair of the Nomination, Remuneration and Governance Committee and Member of the Audit, Risk and Compliance Committee.

Ms Tansey has spent over 28 years as a senior executive in business and the financial services industry gained in Australian and the United States with a background in investment banking and securities law.

Ms Tansey is a Director of Primary Health Care Limited, Lend Lease Real Estate Investments Limited, Lend Lease Funds Management Limited, Hunter Philip Japan Limited and Australian Research Alliance for Children and Youth Limited. Ms Tansey was previously a Director of Pacific Brands Limited.

The Board has reviewed the performance of Ms Tansey and confirmed its support for her re-election as a Director of the Company.

Item 5

Adoption of 2013 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 2013 to shareholders for consideration and adoption by a non-binding advisory vote.

The Remuneration Report is set out on pages 47 to 63 of the 2013 Annual Report.

The Remuneration Report discusses the:

- > remuneration policy adopted by the Board;
- > remuneration details of each Director and certain members of the senior executive team;
- > how the Company's performance has driven remuneration outcomes for the 2013 financial year; and
- > the performance conditions that must be met prior to Executives deriving any value from the 'at risk' components of their remuneration.

The vote on Item 5 to adopt the Remuneration Report relates to the Company's remuneration policy and outcomes for the 2013 financial year (even though the Remuneration Report provides some additional information on remuneration developments for 2014).

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 the result of the vote on this resolution 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 2013 Remuneration Report, this will be considered the 'first-strike'. If a 'second strike' is cast against the 2014 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 Item 5.



Adelaide Brighton Ltd

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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 and view the annual report online	
Go to www.investorvote.com.au or scan the QR Code with your mobile device. Follow the instructions on the secure website to vote.		
Your access information that you will need to vote:		
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 10:00am (Adelaide time) Monday 19 May 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: You may direct your proxy how to vote by marking one of the boxes opposite each item of business in Step 2. 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 do not attend the meeting or 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 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 or number of securities for each in Step 1.

Appointing a member of the key management personnel: 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 person as your proxy, you must direct him/her how to vote on Item 5 in Step 2 or your votes will not be counted.

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 help tab, "Printable Forms".

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 →**

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/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 Adelaide Brighton Ltd to be held at the Ballroom, Lower Level, InterContinental, North Terrace, Adelaide, 5000 on Wednesday 21 May 2014 at 10:00am (Adelaide time) and any adjournment 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 5 (except where I/we have given a different voting intention below) even though Item 5 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 5 by 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
Item 2	Re-election of Mr L V Hosking	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Mr K B Scott-Mackenzie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Re-election of Ms A M Tansey	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Adoption of the Remuneration Report	<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 ____ / ____ / ____