

THIS IS AN IMPORTANT DOCUMENT

AND REQUIRES YOUR ATTENTION

**If you are in doubt as to how to deal with it,
please consult your financial or other professional adviser.**

GROWTH PLATFORM LIMITED

ACN 110 475 799

**NOTICE OF ANNUAL GENERAL MEETING
AND
EXPLANATORY MEMORANDUM**

Notice is given that an Annual General Meeting of Growth Platform Limited will be held at the offices of Keelins Lawyers, Level 5, 476 St Kilda Road, Melbourne on Tuesday 15 November 2005, commencing at 10.00am.

Key Dates

Date of this Notice of Meeting:	12 October 2005
Time by which Proxy Forms will be accepted:	No later than 48 hours prior to the starting time scheduled for the Annual General Meeting
Date of Annual General Meeting:	Tuesday, 15 November 2005 at 10:00am

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that an Annual General Meeting of the Members of Growth Platform Limited ("Company") will be held at the offices of Keelins Lawyers, Level 5, 476 St Kilda Road, Melbourne on Tuesday 15 November 2005, commencing at 10.00am.

BUSINESS OF THE ANNUAL GENERAL MEETING

A. ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the financial reports of the Company for the year ended 30 June 2005 and the reports of the Directors and Auditors.

The Corporations Act 2001 and the Company's Constitution do not require that a vote of the Members be taken on the financial reports, or the reports of the Directors or Auditors. However Members will be provided with the opportunity to raise any issues with, or ask questions of, the Directors or Auditor in relation to the reports or the business and operations of the Company at the Meeting.

2. Resolution 1 - Remuneration Report

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

"That the Remuneration Report for the Company (included in the Report of the Directors in the 2005 Annual Report) for the year ended 30 June 2005 be adopted."

Please note that the vote on this resolution is advisory only and does not bind the Directors or the Company.

3. Resolution 2 – Re-election as a Director

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

"That, having been appointed during the year and retiring pursuant to the Constitution of the Company, Nicholas Michael Kephala being eligible and having signified his candidature, is re-elected as a Director of the Company."

B. SPECIAL BUSINESS

4. Resolution 3 –Approval of Selective Reduction of Capital

To consider and if thought fit, to pass, the following resolution as a special resolution:

"That, for the purposes of Division 1, Part 2J.1 of the Corporations Act the issued share capital of the Company be reduced and that this selective capital reduction be effected and satisfied by way of the cancellation of 625,000 ordinary Shares in the Company held by Caroline Ann Pirie."

5. Resolution 4 – Change Company Name

To consider and if thought fit, to pass, the following resolution as a special resolution:

"That, pursuant to and in accordance with section 157 of the Corporations Act 2001, the name of the Company be changed to "Austral Waste Group Limited" with effect from the date that ASIC registers the change in the name."

6. Resolution 5 – Issue of Options to Christian McMahon

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

“That the Company approves the issue to Mr Christian McMahon of 800,000 options over unissued ordinary Shares in the Company on the terms and conditions as set out in item 5 of the Explanatory Memorandum.”

7. Resolution 6 – Amendment of Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

“That the Constitution of the Company be amended as follows:

- Clause 1.1 - add the following definition: “**NSX**” means the Stock Exchange of Newcastle Limited.
- Add a new clause 1.7 as follows:
 “1.7 In this Constitution, every occurrence of the term “ASX” shall also be read as a reference to the NSX, as applicable and as the case may be from time to time.”
- Replace all references in the Constitution of the term “ASX Business Rules” with “ASX Market Rules”.”

8. Resolution 7 – Withdrawal of NSX Listing

To consider and, if thought fit, pass the following resolution as a special resolution:

“That, subject to the Company being granted admission to the official list of the Australian Stock Exchange (“**ASX**”) and the securities of the Company being quoted on the ASX and for the purposes of NSX Listing Rule 2.25, the withdrawal of the Company’s listing on the NSX is approved.”

C. GENERAL BUSINESS

9. To transact any business which may legally be brought forward in accordance with the Constitution.



BY ORDER OF THE BOARD

Nicholas Kephala
 Chairman
 Growth Platform Limited
 12 October 2005

NOTES:

1. Further details of the Resolutions in this Notice of Annual General Meeting are contained in the Explanatory Memorandum accompanying this Notice of Annual General Meeting. The Explanatory Memorandum should be read together with, and forms part of this Notice of Annual General Meeting.
2. In accordance with Article 12.8(a) of the Constitution, all securities of the Company that are quoted securities at 10.00 am Melbourne time on 11 November 2005 are taken, for the purposes of the above meeting, to be held by the persons who held them at that time. Only those persons will be entitled to vote at the Annual General Meeting on 15 November 2005 or at an adjourned meeting.
3. Shareholders unable to attend the meeting can complete the attached Proxy Form and return it to the Company or to the Company's Share Registry at the address or the facsimile numbers indicated in the Proxy Form no less than 48 hours before the time scheduled for the commencement of the meeting.

VOTING IN PERSON

Shareholders who plan to attend the meeting are asked to arrive at the venue 30 minutes prior to the time designated for the meeting, if possible, so that we may check the Shareholding against the Share Register and note attendances.

In order to vote in person at the meeting, a corporation that is a Shareholder may appoint an individual to act as its representative. The appointment must comply with the requirements of Section 250D of the Corporations Act 2001. The representative should bring to the meeting evidence of their appointment, including any authority under which it is signed.

VOTING RESTRICTIONS

The Company will disregard any votes cast on Resolution 2 by Caroline Ann Pirie or any of her Associates.

PERMITTED EXCEPTION TO VOTING EXCLUSION STATEMENT

The Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides.

**GROWTH PLATFORM LIMITED
ACN 010 966 793**

EXPLANATORY MEMORANDUM

IMPORTANT NOTICE

This Explanatory Memorandum is given to Members in explanation of the Resolutions to be considered at the Annual General Meeting on 15 November 2005 at 10:00am and to assist Members in determining how they wish to vote on the Resolutions. This Explanatory Memorandum should be read in conjunction with, and forms part of the Notice of Meeting, which this Explanatory Memorandum accompanies.

If you are in doubt about the action you should take in relation to the Resolutions contemplated in this Explanatory Memorandum, you should consult your financial or other professional adviser immediately.

Words or expressions used in this Explanatory Memorandum are defined in Glossary of Terms set out in Annexure A. Unless otherwise stated, all references to sums of money, \$ and dollars are references to Australian currency.

DETAIL OF AGENDA ITEMS

1. Financial Statements

Section 250R of the Corporations Act 2001 provides that the business of an annual general meeting of a company must include, among other matters, the consideration by the Members of the annual financial report, Director's report and Auditor's report.

Members have been provided with all relevant information concerning the Company's annual financial report and the reports of the Directors and Auditor in the Annual Report of the Company for the year ended 30 June 2005. A copy of the Annual Report has been forwarded to each Shareholder. A copy of the annual financial report and the reports of the Directors and Auditor will also be tabled at the Meeting.

Members should note that the sole purpose of tabling the annual financial report of the Company at the Annual General Meeting and those of the Directors and Auditor is to provide the Members with the opportunity to be able to ask questions or discuss matters arising from the annual financial report and the management of the Company at the Meeting. It is not the purpose of the Meeting, nor a requirement of the Corporations Act 2001 or the constitution of the Company that the financial statements be accepted, rejected or modified in any way.

2. Remuneration Report – (Resolution 1)

The Remuneration Report for the financial year ended 30 June 2005 is set out in the Report of the Directors on pages 11 to 14 of the 2005 Annual Report.

The Remuneration Report sets out, in detail, the Company's policy for determining remuneration for Directors and senior executives. It includes information on the elements of remuneration that are performance based, the performance hurdles that apply and the methodology used to assess satisfaction of those performance hurdles.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting. Whilst the Corporations Act requires Resolution 6 to be put to the vote, the Resolution is advisory only and does not bind the Directors or the Company.

The Board will take into account the outcome of the vote when reviewing its remuneration policy.

3. **Resolution 2 - Re-election of Director (Resolution 2)**

Personal details of Mr Nicholas Michael Kephala, who offers himself for re-election, is contained in the Company's 2005 Annual Report.

4. **Approval of Selective Reduction of Capital (Resolution 3)**

As previously announced to the NSX on 7 July 2005 in our quarterly report, the Company entered into an agreement on 6 July 2005 for the sale of various business assets owned by its 100% subsidiary Austral Waste (Vic) Pty Ltd (previously known as Spray Booth and Waste (SAW) Pty Ltd).

As part of the consideration for the sale of the business assets, an Associate of the purchaser, Caroline Ann Pirie, consented to the cancellation of her 625,000 ordinary Shares in Growth Platform Limited.

No cash payment is being made by the Company to Caroline Pirie or her associates in respect of the cancellation of the shares and the cancellation of the shares shall not operate to reduce the share capital of the Company.

In accordance with Division 1, Part 2J.1 of the Corporations Act, Shareholder approval through a special resolution of Members is required to give effect to the cancellation of Shares by way of a selective capital reduction.

5. **Change Company Name (Resolution 4)**

The Company wishes to change its name from Growth Platform Limited to Austral Waste Group Limited, effective from the date that ASIC registers the change of name. The change of name is proposed so that the Company's name better reflects its activities.

The Company intends to lodge the change of name details with ASIC immediately after this AGM.

6. **Approval of Issue of Options to Christian McMahon (Resolution 5)**

On 7 July 2005, the Company announced to the NSX that it had resolved to issue, subject to Shareholder approval, 800,000 options over unissued Shares to its newly appointed director, Mr Christian McMahon.

The options are to be issued on the following terms:

- The options vest as follows:
 - vesting upon Shareholder approval being obtained - 100,000, with no profit hurdles;
 - Upon the expiration of 6 months in the employ of the Company (31/12/05) – 200,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds \$500,000;
 - Upon the expiration of 12 months in the employ of the Company (30/6/06) – 300,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds \$1,000,000;
 - Upon the expiration of 18 months in the employ of the Company (31/12/06) – 200,000 options that are exercisable at the expiration of the first financial year when and if the Company's audited net profit before tax exceeds \$1,500,000;
- The options expire 5 years after their issue and may be exercised at any time after vesting.
- If the Company after having granted these options reduces its issued share capital or subdivides or consolidates its Shares, the number of Shares issued to the option holder on exercise of an option will be reduced, subdivided or consolidated as the case may be, in accordance with the NSX Listing Rules;
- The options are not transferable;

- Options will not be listed on NSX but application will be made for quotation of the shares resulting from the exercise of the options;
- On issue of the resulting shares, they will rank equally with Growth Platform ordinary shares on issue at that time;
- The options will expire upon a holder ceasing to be an employee of the Company as a result of termination for cause.

7. Amendment of Constitution (Resolution 6)

The proposed amendments to the Constitution of the Company are required in order to comply with and be consistent with the Listing Rules of the NSX. The effect of the proposed amendments is to ensure that while the Company is listed on the ASX, the Constitution is to be read subject to the NSX Listing Rules.

8. Withdrawal of NSX Listing/Listing on the Australian Stock Exchange (Resolution 7)

As indicated in the Company's announcement to the NSX of 3 October 2005 in relation to the proposed acquisition of Statewise Waste Group, the Company may undertake a capital raising in the near future to assist in funding the acquisition of that business. Should a capital raising be undertaken, the Directors wish to have the flexibility to raise the capital as part of a listing on the ASX.

The Board is considering the voluntary withdrawal of its listing on the NSX as part of a migration of the Company's listing from the NSX to the ASX. Therefore any withdrawal from the NSX would be subject to the admission of the Company to the ASX and the quotation of the Company's securities on the ASX.

NSX Listing Rule 2.25 requires Shareholders to approve by way of a three quarters majority vote at a Members' meeting, any such voluntary withdrawal.

The Board is at an early stage of its detailed consideration of the proposed withdrawal and is taking the opportunity to put the issue to Shareholders at this Meeting in order to avoid the expense of convening an extraordinary general meeting to consider a migration of listing from the NSX to ASX.

The Directors believe that listing on the ASX will give the Company a greater profile and greater access to capital in order to further advance the Company's growth opportunities. As any listing on the ASX would require the Company to issue either a prospectus or information memorandum, Shareholders will have notice of the Company migrating its listing to the ASX.

DIRECTORS' APPROVALS AND RECOMMENDATIONS

Your Directors recommend that you vote in favour of Resolutions 2 to 7 inclusive. Your Directors do not make a recommendation in respect of Resolution 1.

The Directors believe that all Members should carefully consider all the information set out in this Explanatory Memorandum prior to the date of the Annual General Meeting of the Company.

This Explanatory Memorandum is dated 12 October 2005.



Nicholas Kephala
Chairman

ANNEXURE A GLOSSARY OF TERMS

The following definitions apply throughout the Notice of Annual General Meeting and the accompanying Explanatory Memorandum, unless the context requires the contrary:

AGM means the Company's 2005 annual general meeting convened pursuant to this Notice of Meeting.

Associate has the same meaning as in Pt 1.2, division 2 of the Corporations Act.

ASIC means the Australian Securities and Investment Commission which is empowered by the Corporations Act and other legislation to regulate the conduct of Australian corporations and enforce the provisions of the Corporations Act.

ASX means Australian Stock Exchange Limited.

Board means the board of Directors of the Company.

Company means Growth Platform Limited ACN 010 966 793.

Corporations Act means the Corporation Act 2001 (Cth).

Constitution means the Constitution of the Company.

Directors means the Directors of the Company as at the date of this Explanatory Memorandum.

Entitlement Time means, in the context of the entitlement of Shareholders to vote, 10.00 am on the date two days prior to the date of the meeting.

Explanatory Memorandum means the Explanatory Memorandum accompanying the Notice of Meeting.

Meeting means a general meeting of Shareholders of the Company to which the Notice of Meeting relates.

Member means a holder of Shares in the Company.

Notice of Meeting means the notice of Annual General Meeting dated 12 October 2005, which this Explanatory Memorandum accompanies.

NSX means the Stock Exchange of Newcastle Limited.

NSX Listing Rules means the official rules of the NSX as at the date of this Notice of Meeting.

Proxy means a proxy form in the form enclosed with this document which is given by a Member who is eligible to vote at the meeting.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the capital of the Company and **voting Share** and **equity Share** has the same meaning.

Shareholder means a Member.

Voting Exclusion means, in respect those matters which the NSX Listing Rules or the Corporations Act require it, that votes will not be considered if they are made by persons who are in a position to benefit from the passing of a resolution.