



mining



construction



government



agriculture

## NOTICE OF ANNUAL GENERAL MEETING 2005

Notice is hereby given that the Annual General Meeting of shareholders of King Equipment Limited will be held on Friday, 28 November 2005 at 1808 Ipswich Road, Rocklea, Brisbane, Queensland commencing at 9.00 am.

### AGENDA

Approval of the Annual Accounts

#### Ordinary Resolutions

1. Adoption of Remuneration and Benefits Report.
2. To consider and approve the issue of up to 22,720,000 Shares pursuant to a Prospectus.
3. To elect Mr Robert Oscar Joseph as a director of the Company.
4. To elect Mr Sean Craig Corbin as a director of the Company.

#### Special Resolution

5. Change of Company name to "King Imports Limited".

by Order of the Board



Jennifer Thompson  
Company Secretary  
26 October 2005

### THIS IS AN IMPORTANT DOCUMENT

If you are in any doubt regarding the information in this document, you should seek advice from your professional adviser.

If you are unable to attend the meeting, please complete the proxy form contained in this notice of meeting and return it to the Company to arrive before 9.00 am on 26 November 2005.

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## INTRODUCTION

This Notice of Meeting, the Agenda, and the Explanatory Memorandum, which is attached to and forms part of it, sets out the details of the 5 resolutions to be put to members.

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### Approval of Annual Accounts

To consider and adopt the Directors' report and Financial statements for the year ended 30 June 2005.

## RESOLUTIONS

### ORDINARY RESOLUTIONS

#### Resolution 1 – Adoption of Remuneration and Benefits Report

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

“That the remuneration report for the financial year ended 30 June 2005 be adopted”.

**NB.** The vote on this item is advisory only and does not bind the directors or the Company.

#### Resolution 2 – Approval of Issue of Shares pursuant to Prospectus

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

“That in accordance with the provisions of Official Listing Rules 6.24, 6.41, 6.43 and 6.44 of the Newcastle Stock Exchange Limited, and for all other purposes, the Company be authorised to issue a maximum of 22,720,000 Ordinary Shares in the capital of the Company under a Prospectus to be issued by the Company and dated in or about the month of November 2005 (“**Prospectus**”) at an issue price of ten cents (\$0.10) per Share.

**NB.** In accordance with the Listing Rules:

- a) A total of up to 22,720,000 shares in the capital of the Company will be issued pursuant to the above resolution and pursuant to the Prospectus.
- b) The shares will be issued and allotted as soon as possible following the closure of the offer pursuant to the Prospectus, but in any event will be issued and allotted not later than 3 months from the date of the meeting.
- c) The 22,720,000 shares will be issued at an issue price of ten cents (\$0.10) each to persons subscribing for the same pursuant to the Prospectus.
- d) The 22,720,000 shares will be issued on the following terms:
  - the Shares will be transferable in whole or in part, subject to the provisions of the Constitution of the Company and the Listing Rules of the NSX;
  - upon the payment of the issue price, the Company will issue fully paid ordinary shares ranking pari passu with the current listed ordinary shares;
  - the Company intends to apply for listing of the Shares on the NSX subject at all times to the Listing Rules of the NSX.
- e) The funds raised will be applied by the Company for the following purposes:
  - Purchase of Equipment and Spare Parts for Sale;
  - Expansion of the Company's Distribution Network;
  - Working capital; and
  - The costs of the Prospectus.

#### Resolution 3 – Election of Director

To elect as a Director Mr Robert Oscar Joseph, who, having been appointed on 26 October 2005, retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

#### **Resolution 4 – Election of Director**

To elect as a Director Mr Sean Craig Corbin who retires in accordance with the Company's constitution and, being eligible, offers himself for re-election.

#### **SPECIAL RESOLUTION**

#### **Resolution 5 – Change of Company name to “King Imports Limited”**

To consider, and if thought fit, pass the following resolution as a special resolution of the Company: “That the name of the Company be changed to King Imports Limited”.

**NB.** This resolution requires the approval of at least 75% of votes of those members of the Company at the meeting in person or by proxy.

#### **EXPLANATORY MEMORANDUM**

This Explanatory Memorandum is provided to shareholders of King Equipment Limited ACN 109 947 051 (the “**Company**”) to explain the resolutions to be put to Shareholders at the Annual General Meeting to be held at 1808 Ipswich Road, Rocklea, Brisbane Queensland, 28 November 2005 commencing at 9 am.

#### **BACKGROUND NOTES ON RESOLUTIONS**

##### **Approval of Accounts**

To receive, consider and discuss the finance report, directors' report, remuneration report and auditors report for King Equipment for the year ended 30 June 2005.

#### **ORDINARY RESOLUTIONS**

##### **Resolution 1 – Adoption of Remuneration and Benefits Report**

The Remuneration Report is referred to on pages 6, 10, 27 and 28 of the Company's 2005 Annual Report. The vote on this proposed resolution is advisory only and will not bind the directors or the Company. However, the board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

##### **Resolution 2 – Issue of Shares pursuant to Prospectus**

This resolution seeks approval for the issue of up to 22,720,000 shares, pursuant to the terms of a prospectus to be dated in the month of November 2005 (“**Prospectus**”). The Shares to be issued under the Prospectus will be issued at 10 cents each.

The Company is proposing to apply to the Newcastle Stock Exchange Ltd (“**NSX**”) for the listing of the Shares to be issued pursuant to the Prospectus.

##### **Resolution 3 – Election of Robert Oscar Joseph as a Director**

Robert Joseph was appointed to the board of the Company on 26 October 2005. Robert brings to the Company over 25 years of Sales and Business Management skills and over 10 years experience in corporate finance. Robert is also a Director of SMA Finance, one of Australia's largest and most profitable brokerages.

##### **Resolution 4 – Election of Sean Craig Corbin as a Director**

Sean Corbin has been a non-executive Director of the Company since incorporation. Under the Company's constitution, one director must retire each year in rotation. Accordingly, Mr Corbin retires, and being eligible, offers himself for re-election. Sean is a postgraduate trained CPA Accountant with a 17 year background in operational and financial management. Sean has previously worked within Adelaide Brighton Ltd as Financial Controller and Practel International Ltd as Managing Director. Sean is currently Chairman and CEO of ASX Listed Future Corporation Australia Ltd.

## SPECIAL RESOLUTION

### Resolution 5 – Change of Company Name to “King Imports Limited”

Each of the existing Directors considers the change of name of the Company to “King Imports Limited” to be appropriate, as it is consistent with the core activities of the Company.

## INTERPRETATION

“ASIC” means Australian Securities and Investments Commission;

“NSX” means Newcastle Stock Exchange Limited ACN 008 624 691;

“Board” means the directors of the Company from time to time;

“Business Day” has the meaning ascribed to it by the Listing Rules;

“Company” means King Equipment Limited ACN 109 947 051;

“Constitution” means the Constitution of the Company;

“Directors” means the directors of the Company;

“Meeting” means the meeting of shareholders convened by the Notice for 28 November 2005 and any adjournment thereof;

“Notice” means the Notice in respect of the Meeting;

“Official List” means the Official List of NSX;

## ATTENDANCE AND VOTING AT THE MEETING

The Directors of the Company have made a determination that all the shares of the Company are taken, for the purposes of determining the right of members to attend and vote at the meeting, to be held by persons who held them at 9 am on 26 November 2005. (being a time that is not more than 48 hours before the meeting).

## PROXIES

A proxy form accompanies this Notice and to be effective must be received at the registered office of the Company at not less than two (2) clear business days before the time of holding the meeting and if being received by facsimile should be sent to the Company at Facsimile (07) 3275 1808 or to the Company at PO Box 225 Salisbury 4107.

## NOTE ON PROXIES

1. A member entitled to attend and vote at the meeting is entitled to appoint not more than two (2) proxies.
2. Where more than one (1) proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights and neither proxy shall be entitled to vote on a show of hands.
3. A proxy need not be a member of the Company.

DATED the 26 October 2005

BY ORDER OF THE BOARD



JENNIFER THOMPSON  
Company Secretary

## **PROXY FORM**

The Secretary,

I (the undersigned)

\_\_\_\_\_  
(FULL NAME)

of

\_\_\_\_\_  
(ADDRESS)

being a member of King Equipment Limited hereby appoint

\_\_\_\_\_  
(FULL NAME)

\_\_\_\_\_  
(ADDRESS)

or, failing him, the Chairman of the Meeting as my proxy to attend and exercise \_\_\_\_\_ % of my votes on my behalf at the Annual General Meeting of the Company to be held on the 28 November 2005 and at any adjournment thereof.

If you do not wish to direct your proxy how to vote, please place a mark in the 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 resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. In this regard, in relation to undirected proxies, the Chairman intends to vote in favour of each resolution.

This proxy is to be used as follows in relation to the resolutions to be proposed to the meeting.

### **ORDINARY RESOLUTIONS**

FOR     ABSTAIN     AGAINST

**Resolution 1** - Adoption of Remuneration and Benefits Report

[   ]     [   ]     [   ]

**Resolution 2** - Approval of Rights Issue Prospectus

[   ]     [   ]     [   ]

**Resolution 3** - Election of Director – Mr Robert Joseph

[   ]     [   ]     [   ]

**Resolution 4** - Election of Director – Mr Sean Corbin

[   ]     [   ]     [   ]

### **SPECIAL RESOLUTION**

**Resolution 5** - Change of Company Name

[   ]     [   ]     [   ]

If two proxies are being appointed, the proportion of voting rights this proxy is appointed to represent is.....%

If no specific direction to vote is given, the proxy holder may vote as he thinks fit or abstain from voting.

\_\_\_\_\_  
Dated

\_\_\_\_\_  
Signature of Member

## **PROXY INFORMATION**

The proxy form must be completed and received at the registered office of the Company not less than two (2) clear business days before the time appointed for holding of the Annual General Meeting and if being received by facsimile should be sent to the Company at Facsimile (07) 3275 1880 or mailed to the Company at PO Box 225 Salisbury 4107.

A member entitled to attend and vote at the Annual General Meeting is entitled to appoint no more than two proxies to attend and vote in his stead. A proxy need not be a member of the Company.

Where only one proxy is to be appointed the form should be completed and the word "all" be inserted in the space before "of my votes" in each part. Where more than one proxy has been appointed neither proxy may vote on a show of hands.

If a member wishes to direct a proxy how to vote an "X" should be inserted in the appropriate space against each a resolution to be proposed at the meeting, otherwise the proxy may vote as he or she thinks fit or may abstain from voting.

The form must be signed personally by the member or by his attorney, a copy of the relative constitution or Power of Attorney, if not previously exhibited to the Company, must be produced at the registered office of the Company not less than 48 hours before the time appointed for holding the Annual General Meeting.

### **● Head Office**

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## WORLD CLASS EQUIPMENT

King's Chinese manufacturers of earthmoving equipment have achieved world class production standards with International ISO9001 Quality Assurance Accreditation. The Chinese brands King represents are reliable, productive and extremely well priced. They also feature quality, world renowned components found in many leading brands of construction equipment.

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