



NOTICE OF GENERAL MEETING

Notice is hereby given that a general meeting of shareholders of Pritchard Equity Limited will be held at 10 Murray Street, Hamilton, New South Wales on Friday 16 May 2008 at 2.15 p.m.

BUSINESS

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

1. That the constitution of the company be amended by:
 - (a) deleting paragraph (d) of rule 2.1 and substituting the following paragraph in its stead:
 - (d) Notwithstanding any other provision of this Constitution, the Directors will not issue more than 1,000,000 B ordinary Shares in total.
 - (b) deleting paragraph (a)(iii) of rule 2.2; and
 - (c) deleting rule 2.5.

2. That the constitution of the company be amended by inserting the following new rule:

2.9 Rights and restrictions attaching to preferred income equity securities

In addition to the rights set out in rule 2.8, preferred income equity securities confer on the holders of those securities:

- (a) the right in a winding up of the company or on a reduction of capital to receive the issue price for each security ahead of any payment to the holders of ordinary Shares, but no other right to participate in surplus assets;
- (c) the right to receive a cumulative preferential dividend at a rate set from time to time so that the cash component of the dividend, together with any franking credit, represents a total return of 10 percent per annum.
- (d) the right to convert their holding of securities into A ordinary shares on 30 November 2013 or on 30 November of any subsequent year by giving written notice to the company on or before 15 November of the year in which the conversion is to take place.

Preferred income equity securities are also subject to the following conditions:

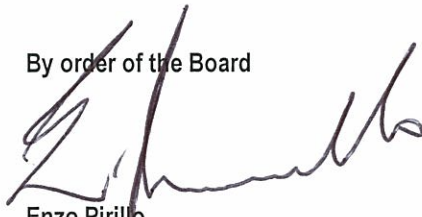
- (e) the company may convert preferred income equity securities into A ordinary shares at any time by giving 60 days written notice to security holders of the date on which the conversion is to take place;

Pritchard Equity Limited ABN 80 100 517 404

10 Murray Street Hamilton NSW 2303 • P O Box 413 Hamilton, NSW Australia 2303 • Telephone: 02 4920 2877 • Facsimile: 02 4920 2878
Email: mail@pritchards.com.au • Webpage: www.pritchards.com.au

- (f) where preferred income equity securities are converted into A ordinary shares at the instance of either the holder of the securities or the company, a holding of m preferred income equity securities will be converted into a corresponding holding of $n = (m \times p \times e) / (a - i)$ A ordinary shares, where p is the issue price of the securities, expressed in dollars, e is the total number of issued ordinary shares shown in the last audited accounts, a is the net assets of the company shown in the last audited accounts and i is the any minority equity interests shown in the last audited accounts, expressed in dollars;
- (g) subject to the *Corporations Act* and the NSX Listing Rules, the company may redeem preferred income equity securities at their issue price on 31 December 2013 or on 31 December of any subsequent year by giving three months written notice to security holders of its intention to redeem the securities;
- (h) the company may issue further convertible redeemable preference shares ranking equally with or behind preferred income equity securities as to both payment of dividends and repayment of capital on a winding up.

By order of the Board



Enzo Pirillo
Secretary

15 April 2008

EXPLANATORY NOTES

Resolution 1

Following the conversion of the C ordinary Shares to B ordinary Shares, the company no longer has any C ordinary Shares on issue. The provisions of the constitution dealing with C ordinary Shares are therefore redundant, and the company is taking this opportunity to remove these provisions from the constitution.

Resolution 2

Rule 2.6 of the constitution provides:

The Company may not issue any preference Shares unless the rights and restrictions attaching to those preference Shares are set out in this Constitution or in a Special Resolution.

In order to provide the company with additional flexibility for its future funding requirements, the Board is proposing an amendment to the company's constitution to enable it to issue a series of convertible redeemable preference shares. These will be known as preferred income equity securities.

It is proposed that the constitution be amended by inserting a new rule 2.9, which sets out the rights and restrictions to be attached to the preferred income equity securities.

PRITCHARD EQUITY LIMITED

ACN 100 517 404

10 Murray Street, Hamilton, NSW 2303

Fax: 02 4920 2878

PROXY FORM

I/We

of.....

being a member/members of Pritchard Equity Limited hereby appoint

.....

of

or in his/her absence.....

of.....

or in his/her absence, the chairman of the meeting as my/our general/special proxy to vote on my/our behalf at the meeting of the company to be held 16 May 2008 or at any adjournment of that meeting.

VOTING DIRECTIONS

	For	Against	Abstain
Resolution 1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Signed this day of 2008

.....
Signature of shareholder

APPOINTMENT OF A PROXY

You may appoint a proxy to attend at the meeting and vote on your behalf. You may if you wish appoint the Chairman of the Meeting to act as your proxy. If you do not name a proxy, or if your named proxy does not attend the meeting, the Chairman of the Meeting will act as your proxy. A proxy need not be a shareholder in the Company.

VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All of your shares will be voted in accordance with such a direction unless you indicate that only a portion of your voting rights are to be exercised by the proxy holder. If you do not mark any of the boxes on a given item your proxy may vote as he or she chooses.

APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional form may be obtained from the Company or you may copy this form.

To appoint a second proxy you must mark on each proxy form the percentage of your voting rights or the number of shares represented by that form. If the forms do not specify the percentage of voting rights or the number of shares represented, each proxy may exercise half of your votes.

SIGNING INSTRUCTIONS

Where the holding is in one name, the proxy form must be signed by the holder.

Where the holding is in joint names, the form must be signed by each shareholder.

Where the proxy is executed under a power of attorney, a certified copy of the power of attorney must be attached to the form.

Where the holder is a company, the form must be signed:

- (a) where the company has a sole director who is also the secretary, by that person;
- (b) where the company does not have a secretary, by a sole director;
- (c) otherwise, by a director jointly with another director or the secretary.

LODGEMENT OF PROXY FORM

The proxy form, together with any power of attorney under which it is signed, may be delivered to the Company at its registered address, 10 Murray Street, Hamilton, New South Wales 2303 or posted to the Company at P.O. Box 413, Hamilton, New South Wales 2303. It may also be sent to the Company by facsimile to (02) 4920 2878. It must be received no later than 2.15 p.m. on Wednesday 14 May 2008.