



Dear shareholder,

2008 RESULTS HIGHLIGHTS

The last year for Golden Circle has been a period of significant change resulting in improved performance. The highlights for the past 12 months include:

- Achieved \$25.7 million financial turnaround for the 12 months ended 30 June 2008 (FY2008);
- Normalised profit after tax of \$3.5 million, this excludes a \$21.0 million gain on sale of surplus Northgate assets and \$4.1 million of restructuring costs and other one-off items in FY2008. This result is compared with the \$22.2 million loss for the previous corresponding period;
- Recorded an improvement of \$5.2 million normalised profit after tax for the six month period ending 30 June 2008, compared with previous corresponding period;
- Improved gross profit due to implementation of rationalisation and restructuring plan; and
- Reduction of debt by \$40 million due to refinancing, recapitalisation and surplus asset sales resulting in decreased interest repayments.

ANNUAL GENERAL MEETING

All shareholders are invited to attend Golden Circle's Annual General Meeting (AGM), to be held at the **Caloundra Cultural Civic Centre, 16 Minchinton Street, Caloundra, at 2.00pm on Friday 24 October 2008.**

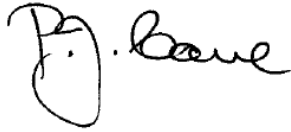
Please find attached the Company's 2007/2008 Annual Report, a Notice of Meeting and an Explanatory Memorandum outlining the points to be dealt with at the meeting. The Board recommends that shareholders vote in favour of the re-election of the directors due to retire at the end of the meeting.

If you choose to attend the meeting please bring the attached attendance and admission cards to facilitate registration into the AGM.

If you do not plan to attend the AGM, you are encouraged to appoint a person to attend and vote on your behalf by completing and returning the enclosed proxy form. Instructions on how to appoint a proxy are detailed on this form. Please note that you may appoint the Chairman of the meeting as your proxy. Proxy forms must be received by 5.00pm Wednesday 22 October 2008 to be valid.

I encourage you to attend the AGM and look forward to seeing you on Friday, 24 October 2008.

Yours sincerely

A handwritten signature in black ink, appearing to read 'P. Cave'. The signature is written in a cursive style with a large initial 'P' and a dot before the surname 'Cave'.

Phil Cave AM
Chairman



**NOTICE OF ANNUAL GENERAL MEETING
GOLDEN CIRCLE LIMITED
ACN 054 355 618**

Notice is hereby given that the Annual General Meeting of Golden Circle Limited (the "Company") will be held at the Caloundra Cultural Civic Centre, 16 Minchinton Street, Caloundra on Friday 24 October, 2008 **commencing at 2.00 pm** (AEST).

AGENDA

Ordinary business

1. Receipt of Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2008, together with the Directors' Report and the Auditor's Report as set out in the Annual Report.

2. Resolution 1 – Election of Director Mr Phillip Cave AM

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

"That Mr Phillip Cave, who retires from a casual vacancy in accordance with Listing Rule 6.47 and Rule 57.2 of the Company's Constitution and being eligible, be elected as a director of the Company."

3. Resolution 2 – Election of Director Mr Michael Briggs

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

"That Mr Michael Briggs, who retires from a casual vacancy in accordance with Listing Rule 6.47 and Rule 57.2 of the Company's Constitution and being eligible, be elected as a director of the Company."

4. Resolution 3 – Re-Election of Director Mr Ern Pope

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

"That Mr Ern Pope, who retires in accordance with Rule 58.4 of the Company's Constitution and being eligible, be re-elected as a director of the Company."

5. Resolution 4 – Re-Election of Director Mr Eldo Di Pasquale

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

"That Mr Eldo Di Pasquale, who retires in accordance with Rule 58.4 of the Company's Constitution and being eligible, be re-elected as a director of the Company."

6. Resolution 5 – Re-Election of Director Mr Lindsay Fullerton

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

"That Mr Lindsay Fullerton, who retires in accordance with Rule 58.4 of the Company's Constitution and being eligible, be re-elected as a director of the Company."

7. Resolution 6 – Adoption of the Remuneration Report

To consider and if thought fit, to pass the following resolution in accordance with section 250R(2) of the Corporations Act:

"That the Remuneration Report required by section 300A of the Corporations Act as set out in the Annual Report of the Company, for the year ended 30 June 2008, be adopted."

Note: the vote on this resolution is advisory only and does not bind the Directors or the Company.

By order of the Board

**D. Hammond
COMPANY SECRETARY
Brisbane, 12 September 2008**

NOTES

1. Explanatory Memorandum

- Before deciding how to vote, please carefully read the full text of the Explanatory Memorandum which forms part of this Notice of Meeting.
- The purpose of the Explanatory Memorandum is to provide Shareholders with an explanation of the business of the AGM and the resolutions to be proposed at the AGM to allow Shareholders to determine how they wish to vote on those resolutions.

2. Registration

- The AGM will commence at 2.00pm (AEST) on 24 October 2008. All persons entitled to vote will be required to register. You will have received an attendance record card and a voting card with your Annual Report. Please bring these to the meeting to register your attendance and record your voting at the meeting. Registration will take place from **1.00pm to 1.45pm (AEST) on 24 October 2008.** To ensure a prompt start to the meeting, Members are requested to register early.

3. Voting

- Please note that voting will proceed in accordance with the Constitution and only persons named in the Register of Members will be entitled to vote.
- When joint holders are named in the Register of Members, only one joint holder may vote. If more than one of the joint holders is present at the AGM, either personally or by attorney or proxy, the person whose name stands first in the Company's Register of Members shall alone be entitled to vote.
- The Company has determined in accordance with Regulation 7.11.37 of the Corporations Act that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's Register of Members as at 7.00 pm (AEST) on Wednesday 22 October 2008.

4. Proxies

Appointment

- A member entitled to attend and vote at the AGM is entitled to appoint a proxy.
- A proxy need not be a member of the Company. The person appointed as the member's proxy may be an individual or a body corporate.
- Members who are entitled to cast two or more votes are entitled to appoint two proxies. If a member appoints two proxies, each proxy may be appointed to represent a specified portion or number of the member's votes. If a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the member's votes. Fractions of votes will be disregarded.
- If you wish to appoint a proxy and are entitled to do so, then complete and return the enclosed Proxy Form.

Voting

- If a member appoints one proxy, that proxy may, subject to the Corporations Act, vote on a show of hands. If a member appoints two proxies, either proxy (but not both) may vote on a show of hands.
- A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed how to vote on an item of business, the proxy may vote on that item only in accordance with that direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
- If the abstention box on the Proxy Form for the item of business is marked, the proxy will be directed not to vote on a show of hands or on a poll and the relevant shares will not be counted in calculating the required majority on a poll. If no box is marked, the proxy will not be directed as to how to vote and may vote as he or she sees fit.
- The Chairman of the AGM intends to vote all undirected proxies from members (who are eligible to vote on the resolutions) in favour of the resolutions to be voted on at the AGM. Any Director or the Company Secretary appointed under a proxy will vote undirected proxies in favour of the resolutions to be voted at the AGM.

Signing

- To be effective, the Proxy Form must be signed by the member or the member's attorney.
- In the case of joint holders, the names of all holders must be recorded and all joint holders must sign the Proxy Form.
- If the member is a corporation, the Proxy Form should be executed in accordance with section 127 of the Corporations Act. If the member is a corporation and the Proxy Form is not signed by two directors or a director and the company secretary, or is not clearly marked as signed by the sole director / sole company secretary, please indicate the basis upon which the form is signed (i.e. as authorised officer or attorney) and attach the relevant authority (or a certified copy of such authority) to the Form. If the capacity in which a person signs the Proxy Form for a corporate member is not clear, the Company reserves the right to reject the proxy appointment.
- If you wish to appoint a body corporate as your proxy, the full name of that body corporate must be set out. Do not use abbreviations. The body corporate will need to ensure that it:
 - (a) appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the Corporations Act; and
 - (b) brings a completed 'Appointment of Corporate Representative' form to the AGM. This form is available from the Company by contacting the Company Secretary on 07 3266 0118.

If such evidence is not provided on or before registration at the AGM, then the body corporate (through its representative) will not be permitted to act as your proxy.

Lodgement

- The Proxy Form and any power of attorney or authority under which it is signed (or a certified copy of such authority) must be received at the registered office of the Company by **5.00pm (AEST) on Wednesday 22 October 2008**. Proxy Forms can be lodged:
 - (a) by post at: PO Box 106, Virginia QLD 4014
 - (b) in person at: 260 Earnshaw Road, Northgate QLD 4013
 - (c) by facsimile on: 07 3266 0718

Any Proxy Form received after this time will not be valid for the meeting.

Corporate Representative

- If a corporate representative is to attend the AGM on behalf of a corporate member or proxy, a formal 'Appointment of Corporate Representative' form must be brought to the AGM. This form is available from the Company by contacting the Company Secretary on 07 3266 0118.

Please refer to other notes appearing on the enclosed Proxy Form.

5. Recording Devices

In the absence of special permission, the Chairman will require that any recording or broadcasting device (including tape recorders, still cameras and video cameras), and any article which may be dangerous, offensive or liable to cause disruption, be deposited outside the AGM.

6. Required voting majorities

The Resolutions are proposed as ordinary resolutions. The passage of these Resolutions requires the approval of a simple majority of votes cast by Shareholders present and voting at the AGM, whether in person, by proxy or attorney or, in the case of a corporate Shareholder, by a natural person representative.

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

Additional information about business to be conducted at the AGM

This Explanatory Memorandum has been prepared to assist members in deciding how to vote on each of the resolutions set out in the Notice of Meeting dated 12 September 2008.

1. Receipt of Accounts

The sole purpose of tabling the Company's Financial Statements, Directors' Report and Auditor's Report at the AGM is to provide the members with the opportunity to be able to ask questions or discuss matters arising from the financial statements or the reports at the meeting. It is not the purpose of the meeting that the financial statements or the reports be accepted, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements or the reports will be put to the members at the meeting.

2. Election of Director - Mr Phillip Cave

Mr Phillip Cave AM, B.Business, FCPA, is a Non-Executive Director and the Chairman of the Company. Mr Cave is Anchorage Golden Circle Pty Ltd's representative, the Company's largest shareholder.

Mr Cave has a twenty year track record of successful turnaround investments, commencing in the 1980's with investments in Sunbeam Victa and Wormald Ltd, through his listed vehicle Reil Corporation, and more recently through his boutique investment bank, Interbank Capital Partners. Prior to embarking on his investment turnaround path Mr Cave was an Executive Director of Hill Samuel and Macquarie Bank. Mr Cave is the current Chairman of InterBank Capital Partners Pty Ltd, Anchorage Capital Partners Pty Ltd, Atlas Group Holdings Ltd, the Northcott Society and a Director of Belaroma Coffee Pty Ltd.

Recommendation

The Directors (with Mr Cave abstaining) recommend shareholders vote in favour of the election of Mr Cave. The Chairman intends to vote undirected proxies in favour of the resolution.

3. Election of Director - Mr Michael Briggs

Mr Michael Briggs, B. Commerce, MBA, ACA, ACIS is a Non-Executive Director and the Chairman of the Audit & Risk Committee and is Anchorage Golden Circle Pty Ltd's second representative.

Mr Briggs has extensive turnaround management experience through 12 years of management consulting, focusing on performance improvement and 9 years of private equity investment in turnaround opportunities. He has substantial Board experience and is currently a director of Antec Engineering Pty Ltd, Anchorage Capital Partners Pty Ltd, the Northcott Society and Hans Continental Smallgoods Pty Ltd.

Recommendation

The Directors, (with Mr Briggs abstaining) recommend shareholders vote in favour of the election of Mr Briggs. The Chairman intends to vote undirected proxies in favour of the resolution.

4. Re-election of Director - Mr Ern Pope

Mr Ern Pope, B. Science is a Non-Executive Director and Deputy Chairman of the Board and Chairman of the Human Resource Committee.

Mr Pope retired from Nestle in 2005 after 38 years in the food industry, during which time he held various senior local and international roles, including Managing Director of Nestle Australia, President of Nestle Purina-Asia, Oceania, Africa and the Middle East region. His other current Non-Executive Directorships are with Amcor Ltd, Alesco Corporation Ltd and Foodbank Australia Ltd.

Recommendation

The Directors, (with Mr Pope abstaining) recommend shareholders vote in favour of the re-election of Mr Pope. The Chairman intends to vote undirected proxies in favour of the resolution.

5. Re-election of Director - Mr Eldo Di Pasquale

Mr Eldo Di Pasquale, is a Non-Executive Director and one of the Company's Pineapple Grower Directors. He is the Chairman of the Horticultural Committee.

Mr Di Pasquale is a second generation pineapple grower from the Glass House Mountains. He has legal qualifications gained through the Solicitor's Board and

practised in Brisbane for several years before returning to the family farm.

The Directors, (with Mr Di Pasquale abstaining) recommend shareholders vote in favour of the re-election of Mr Di Pasquale. The Chairman intends to vote undirected proxies in favour of the resolution.

6. Re-election of Director Mr Lindsay Fullerton

Mr Lindsay Fullerton, Dip. Horticulture, B. Agricultural Science, is a Non-Executive Director and the other Pineapple Grower Director. He is a member of the Horticultural Committee and Human Resource Committee.

Mr Fullerton grows pineapples and macadamias at Glass House Mountains, where his family has farmed since 1914. He has a Diploma in Horticulture and a Bachelor of Agricultural Science and is Director of Fullerton Farms Pty Ltd and R. Fullerton & Sons Pty Ltd. He has extensive background on grower representative committees at both State and Federal level.

Recommendation

The Directors (with Mr Fullerton abstaining) recommend that shareholders vote in favour of the re-election of Mr Fullerton. The Chairman intends to vote undirected proxies in favour of the resolution.

7. Adoption of Remuneration Report

Section 250R of the Corporations Act requires that the section of the Director's Report dealing with the remuneration of Directors, the Company Secretary and up to five senior executives ('**Remuneration Report**') be put to Shareholders for adoption by way of non-binding vote.

The Annual Report for the year ended 30 June 2008 which has been sent to shareholders contains a Remuneration Report setting out the Company's remuneration policy and reports the remuneration arrangements in place for the directors and senior executives.

The Annual Report has been sent to Members and is also available on the Company's website at www.goldencircle.com.au.

At the meeting, there will be a reasonable opportunity for discussion of the Remuneration Report before a vote is taken.

Recommendation

The Directors unanimously recommend that shareholders vote in favour of the resolution. Whilst the Corporations Act requires the resolution to be put to the vote, the resolution is advisory only and does not bind the Directors or the Company. The Chairman intends to vote undirected proxies in favour of the resolution.

Questions and comments by members

A reasonable opportunity will be given to members to ask questions or make comments at the meeting. Similarly, a reasonable opportunity will be given to members to ask the auditor questions relevant to the conduct of the audit and the preparation of the auditor's report.