Notice of Annual General Meeting

Clifroy Limited
A.B.N. 31 114 604 358

To be held at 7.00pm AEDT on Wednesday 20 November 2013
at the Royal Hotel, 41 Spensley Street, Clifton Hill, Victoria 3068

Ordinary Business

1. Receipt of Annual Report

To receive the Company's Financial Report, the Director's Report and the Auditor's Report for the year ended 30 June 2013.

2. Election of Directors

To consider, and if thought fit, to pass each of the following resolutions as an ordinary resolution.

Re-election of Directors appointed since last Annual General Meeting

(a) That **Andrew Blair Minogue** be elected as a Director of the Company.

(b) That **Katherine Esther Kennedy** be elected as a Director of the Company.

(c) That **Lauren Mary Zoric** be elected as a Director of the Company.

Re-election of Directors retiring by rotation

(c) That **Adrian Howard Nelson** be elected as a Director of the Company.

(d) That **Jenny Maree Farrar** be elected as a Director of the Company.

3. Remuneration Report

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

That the Remuneration Report be approved and adopted.

Except to the extent permitted by law, the company will disregard any votes cast (in any capacity) on item 3 by or on behalf of a member of key management personnel named in the Remuneration Report (and any closely related party of any such member) unless the vote is cast as proxy for a person entitled to vote in accordance with a direction on the proxy form.

Attending the meeting

All shareholders may attend the Annual General Meeting.

Joint holders: In the case of joint shareholders, all holders may attend the Meeting. If only one holder attends (including by proxy), that shareholder may vote at the Meeting as if that holder were solely entitled to the shares. If more than one joint holder is present (including by proxy), the joint holder whose name appears first in the register may vote.

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Proxy: If you are unable to attend the Meeting, you are entitled to appoint a proxy to attend and vote. See the attached Proxy Form for information on appointing a proxy.

Corporate Shareholder: A corporate shareholder may appoint one or more persons to act as its representative under section 250D of the Corporations Act, but only one representative may exercise the corporate shareholder's powers at any one time. The Company requires written evidence of a representative's appointment to be given to the Company before the meeting.

Voting rights

Each shareholder is entitled to **one** vote.

Voting restrictions

Key management personnel of the Company and their closely related parties may not vote on item 3. If you appoint a member of the key management personnel (other than the Chair) or their closely related party as your proxy, they may not vote your proxy on item 3 unless you direct them how to vote. You can direct your proxy how to vote by marking the appropriate boxes on the proxy form. If the Chair of the meeting is your proxy and you do not direct him how to vote, the Chair intends to vote undirected proxies in favour of all items of business to the extent permitted by law.

For the purposes of these voting restrictions:

- The 'key management personnel' for **Clifroy Limited** are those persons having authority and responsibility for planning, directing and controlling the activities of the company, either directly or indirectly, including any Director (whether executive or otherwise) of the company.
- A 'closely related party' of a member of the key management personnel for **Clifroy Limited** includes a spouse or child, a child of the member's spouse, a dependent of the member or of the member's spouse, or anyone else who may be expected to influence the member (or be influenced by the member) in the member's dealings with the company.

For the purposes of voting at the Meeting, shares will be taken to be held by the persons who are registered as members as at **7pm** on **Monday 18 November 2013**.

By order of the Board

Adrian Nelson
Company Secretary
3 October 2013

Explanatory Notes

This information has been included to assist you in making an informed decision about the resolutions proposed at the meeting.

Agenda item 2. Election of Directors

The following information is provided about candidates for election to the Board.

Re-election of Directors appointed since last Annual General Meeting

(a) **Andrew Blair Minogue** having been appointed by the Board on 17 April 2013, retires in accordance with the constitution of the Company, and being eligible, offers himself for election.

(b) **Katherine Esther Kennedy** having been appointed by the Board on 24 January 2013, retires in accordance with the constitution of the Company, and being eligible, offers herself for election.

(c) **Lauren Mary Zoric** having been appointed by the Board on 24 January 2013, retires in accordance with the constitution of the Company, and being eligible, offers herself for election.

Re-election of Directors retiring by rotation

(d) **Adrian Howard Nelson** retires by rotation in accordance with the constitution of the Company, and being eligible, offers himself for re-election.

(e) **Jenny Maree Farrar** retires by rotation in accordance with the constitution of the Company, and being eligible, offers herself for re-election.

Andrew Blair Minogue
Andrew has over 20 years experience working in various commercial and finance roles across a range of industries in the manufacturing, distribution, sales and service sectors, with the last 15 years in senior management. He holds a Bachelor of Business Accounting (Monash University) and as a CPA brings to the Board extensive experience in all matters commercial, including financial reporting, budgeting, business planning and corporate governance.

Katherine Esther Kennedy
Katherine is a Clifton Hill resident living a stone's throw from the branch, with more than 20 years experience in senior management, business analysis, business strategy and planning, coaching, workshop facilitation, technology commercialisation and consulting across a broad range of industries in Australia and overseas. She currently works in the social enterprise sector; with a focus on strategic planning, impact measurement and new opportunity assessment and development for Social Traders Limited. Social Traders is a specialist social enterprise development organisation with a national reach. She also manages a specialist medical practice currently servicing the northern suburbs of Melbourne. She holds a Bachelor of Science in Applied Mathematics (University of Limerick), a Masters of Management Technology (Melbourne Business School) and is a graduate of the Australian Institute of Company Directors. For seven years she was a non-executive director of a non-government organisation, focusing on the prevention of child sexual abuse.

Lauren Mary Zoric
Lauren has a broad background in communications, PR, media and marketing within the music, arts and film industries, largely across independent, not for profit community organisations. She is currently completing a Graduate Certificate in Communication and Customer Strategy at Melbourne Business School, University of Melbourne.

Adrian Howard Nelson
Adrian's 15 years with the Dulux Group and almost 20 years with Tattersall's were all about sales, marketing and in the latter years strategic business development – both locally and overseas. There he was exposed to the workings of Boards as a Director of two of Tattersall's overseas subsidiaries and really enjoyed the balance between a Director's governance role and the business strategy and development role. He successfully completed the AICD Graduate Diploma course in 2004, and retains a keen interest in the continually changing environment in which Directors of public companies are required to operate.

Jenny Maree Farrar
Jenny brings to the Clifroy Ltd Board a wide range of skills and experience in marketing, community planning, campaigning and industrial law. She has a degree in Communications and Social Sciences from Monash University and is further developing her skills by undertaking a Masters in Regional and Community Development at Monash University. She is also a member of the Council of Australasian Tribunals and currently presides on the Councillor Conflict Panel (CCP) administered by the Municipal Association of Victoria.

Agenda item 3. Remuneration Report

Item 3 is an ordinary resolution to seek your approval for the adoption of the Remuneration Report.

The Corporations Act requires a resolution that the Remuneration Report contained in the Company's Annual Report be adopted, be put to the vote. The vote on the resolution is advisory only and does not bind the Directors or the company.