



Greentech Flagship Limited

ABN 73 153 972 626

Notice of General Annual Meeting
and
Explanatory Memorandum

Date of Meeting

Tuesday 27 November 2012

Time of Meeting

10.00am

Place of Meeting

Suite 601
Level 6, 5 Rider Boulevard
Rhodes 2138
NSW, Australia

Notice of General Annual Meeting

The 2012 Annual General Meeting of the shareholders of Greentech Flagship Limited ABN 73 153 972 626 ("Company") will be held at 10.00am on Tuesday 27 November 2012 at Suite 601, Level 6, 5 Rider Boulevard, Rhodes, NSW Australia.

BUSINESS

1. Annual Report

To receive and consider the Company's financial report, directors' report and the auditor's report for the Company for the financial year ended 30 June 2012.

2. Resolution 1 - Remuneration Report

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

"That the remuneration report that forms part of the Directors' Report of the Company for the financial year ended 30 June 2012 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 - Non-executive Director Remuneration

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

"That the maximum sum to be paid as remuneration to non-executive directors for their services be set at \$100,000."

4. Resolution 3 - Election of Mr John Walker as a Director

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

"That Mr John Walker, who was appointed director on 10 March 2012 by the Directors and who retires in accordance with Article 18.4 of the Constitution, being eligible, is elected as a director of the Company."

The Board, with the exception of Mr Walker because of his interest in the resolution, unanimously recommend that shareholders vote in favour of Mr Walker's appointment as a Director.

5. Resolution 4 - Appointment of Auditor

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

"That approval is given for the appointment of K.S. Black & Co as auditor of the Company."

How to Vote

According to Article 16.1 of the Company's Constitution, every shareholder has one vote and may make that vote in person, by proxy or by attorney or representative.

Voting on a resolution at the annual general meeting will be decided in the first instance by a show of hands. According to Article 15.8 of the Company's Constitution a poll may be demanded by the chairman or by:

- (a) not less than 5 members having the right to vote at the meeting (unless there are less than 5 members of the Company in which case 2 members): or
- (b) by a member or members who are together entitled to not less than 5% of the total voting rights of all the members having the right to vote at the meeting.

In Person

Shareholders may vote by attending the annual general meeting and casting their vote in person.

Proxy

A shareholder who is entitled to attend and cast a vote at the annual general meeting has a right to appoint a proxy to attend and vote instead of the shareholder. A shareholder may appoint not more than 2 proxies neither of whom need be a member of the Company.

A shareholder entitled to cast two or more votes at the meeting may appoint not more than two proxies to attend and vote at the meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights. If such appointment is not made then each proxy may exercise half of the shareholder's voting rights.

The instrument appointing the proxy must be in writing, executed by the appointer or his attorney duly authorising in writing or, if such appointer is a corporation, either under seal or under hand of the officer of his attorney duly authorised.

Shareholders can direct their proxy how to vote by following the instructions on the voting form and are encouraged to do so.

The original instrument appointing the proxy (and the power of attorney or other authority, if any, under which it is signed) must be received pursuant to one of the methods below at least 48 hours prior to the time of commencement of the annual general meeting.

In person/ by mail	Greentech Flagship Limited Level 6, 5 Rider Boulevard Rhodes NSW 2138
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By fax	(02) 9947 1947
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By order of the Board

Richard Sharp
Chairman
Dated 5th of October 2012

Explanatory Memorandum

The Explanatory Memorandum is intended to provide shareholders with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting.

The Directors recommend shareholders read this Explanatory Memorandum in full before making any decision in relation to the resolutions.

1. Annual Reports

As required by section 317 of the Corporations Act 2001, the financial report, the directors' report and the auditor's report of the Company for the last financial year will be laid before the meeting.

The 2012 annual report of the Company, including the financial report, the directors' report and the auditor's report of the Company for the year ended 30 June 2012 are enclosed within this package.

Shareholders will be provided with the opportunity to ask questions about the reports or about the Company generally but there will be no formal resolution put to the meeting.

2. Resolution 1 - Remuneration Report

As required by section 250R(2) of the Corporations Act 2001, a resolution that the Company's remuneration report be adopted must be put to shareholders. The remuneration report is contained within the 2012 Annual Report of the Company on page 6.

The Company will disregard any votes cast on resolution 1 by or on behalf of:

- (a) a member of the key management personnel whose remuneration details are included in the remuneration report; and
- (b) a closely related party of such a member,

unless the vote is cast by a person as a proxy entitled to vote on Resolution 1:

- (a) in accordance with a direction as to how to vote on the voting form; or
- (b) by the chairman of the meeting pursuant to an express authorisation on the voting form.

The resolution is advisory only and does not bind the Company or its directors. However, the Board will actively consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the Company's remuneration policies.

If at this Annual General Meeting 25% or more of the votes cast on Resolution 1 are against the adoption of the Remuneration Report, the Board may still decide to adopt the Remuneration Report. However if at the 2013 Annual General Meeting 25% or more of the votes cast on the same resolution are once again against the adoption of the Remuneration Report, the Board will not be permitted to adopt the 2013 Remuneration Report. In this event, in accordance with section 250V of the Corporations Act 2001, a resolution must be put to the 2013 Annual General Meeting that:

- (a) another meeting of the Company's shareholders be held within 90 days of the 2013 Annual General Meeting (the "**Spill Meeting**"); and

- (b) all the Company's Directors, who held office at the time the 2013 Remuneration Report Resolution was considered, cease to hold office immediately before the end of the spill meeting.

Resolutions to appoint person to those offices vacated will be considered at the same Spill Meeting.

3. Resolution 2 - Non-executive Director Remuneration

According to Article 19.1 of the Company's Constitution, directors (other than the managing director or a director occupying an executive position) may in aggregate be paid as remuneration for their services to the Company.

The maximum sum for the remuneration of non-executive directors is to be determined from time to time by resolution of the Company in general meeting.

The Board has considered the maximum amount to be paid to non-executive directors in light of:

- where the Company is currently positioned;
- the responsibilities of, and time spent by, non-executive directors on company business;
- enabling the Company to attract, where appropriate, the best candidates for the Board which maintains a level commensurate with boards of a similar size and type.

4. Resolution 3 - Election of Mr John Walker as a Director

According to Article 18.4 of the Company's Constitution, the directors have the power to appoint any person as a director either to fill a casual vacancy or as an addition to their number.

A person appointed as a director under Article 18.4 holds office until the conclusion of the next annual general meeting and is eligible for election at that meeting.

Mr Walker was appointed director on 10 March 2012 in accordance with Article 18.4 as a replacement to Ms Linna Ma.

Mr Walker is a highly experienced senior executive, director and chairman in listed and private companies as well as community organisations.

For the last 3 years he has been Chairman and CEO of Planet Power Energy Ltd, a national retailer of energy efficient and solar products. Previously Mr Walker has served as the CEO and Senior Executive at companies operating in transport and logistics, banking, fast food, leisure and entertainment and local government.

The Board, with the exception of Mr Walker because of his interest in the resolution, recommends that shareholders vote in favour of Mr Walker's appointment as a Director.

5. Resolution 4 - Appointment of Auditor

According to section 327B(b) of the Corporations Act 2001, an auditor must be appointed to fill any vacancies in the office of auditor by the Company at the annual general meeting.

K.S. Black & Co was appointed as the auditor for the company on the 27th of February 2012.

The Board recommends that the shareholders vote in favour of the appointment of K.S. Black & Co as auditor of the Company.