

Carlton Investments Limited
ABN 85 000 020 262

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the shareholders of Carlton Investments Limited will be held at Rydges World Square Hotel, 389 Pitt Street, Sydney NSW 2000 on Wednesday, 21 October 2015 at 10.00am (AEDT).

ORDINARY BUSINESS

Annual Report

1. To receive and consider the financial statements of the Company and its controlled entities (collectively the "Group") and the related reports and declarations of the directors and of the auditor for the year ended 30 June 2015.

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

Remuneration Report

2. To adopt the Remuneration Report on pages 10, 11 and 12 of the Annual Report.
"That the Remuneration Report for the financial year ended 30 June 2015 (as set out in the 2015 Annual Report on pages 10, 11 and 12) be adopted."

Note: The vote on the proposed resolution in item 2 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.

Voting Exclusions on Item 2

Section 250R (4) of the Corporations Act 2001, requires the Company to disregard any votes cast on item 2 (in any capacity) by or on behalf of either a member of the key management personnel, details of whose remuneration are included in the remuneration report; or a closely related party of such a member (together "prohibited persons").

However, the Company will not disregard a vote if:

- *The prohibited person does so as a proxy appointed by a person who is entitled to vote by writing that specifies how the proxy is to vote on the proposed resolution; or*
- *A vote is cast by a Director chairing the Meeting as a proxy for a person entitled to vote and who has given an undirected proxy on the proposed resolution.*

Directors

3. **To re-elect a director**

"That Mr Anthony J Clark AM being a director who retires by rotation, in accordance with the Company's Constitution, and being eligible, is re-elected as a director of the Company."

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Notice of Annual General Meeting (cont.)

Directors (continued)

4. To confirm the appointment of a director

“That Mr Murray E Bleach being a director who was appointed by the Board to fill a casual vacancy on 2 December 2014, and being eligible, is elected as a director of the Company.”

OTHER BUSINESS

5. To consider any other business that may be brought forward in accordance with the Constitution and the Corporations Act 2001.

By order of the Board

A handwritten signature in black ink, appearing to read 'P. Horton', with a long horizontal stroke extending to the right.

Peter Horton
Company Secretary
17 September 2015

Explanatory Notes

These Explanatory Notes form part of the Notice of Meeting and are intended to provide shareholders of the Company with information to assess the merits of the proposed resolutions.

Items 3 and 4 – Re-election and confirmation of appointment of directors

Re-election of Anthony J Clark AM as a director

Mr Anthony J Clark AM, an independent non-executive director, retires by rotation in accordance with the Company's Constitution. Clauses 108(a) and (c) of the Company's Constitution states that a director will not hold office (without re-election) past the third annual general meeting following the director's appointment or three years, whichever is longer. A director who retires or whose office is vacated under the Constitution is eligible for re-election to the Board except as expressly provided in the Constitution. Mr Clark was last re-elected at the 2012 Annual General Meeting.

A profile of Mr Clark is included in the 2015 Annual Report and is as follows:

Mr Anthony J Clark AM, FCA, FAICD.

Fellow of the Institute of Chartered Accountants in Australia and Fellow of the Australian Institute of Company Directors.

Independent Non Executive Director since 2000.

Chairman of the Nominations and Remuneration Committee and Chairman of the Audit and Risk Committee (from 2 December 2014).

Broad experience as a director of listed companies and previously practised as a Chartered Accountant retiring as a partner of KPMG in 1998.

Other directorships include Ramsay Health Care Limited (since 1998) and Sphere Minerals Limited (since 2011). Former directorships include Telstra Corporation Limited and Amalgamated Holdings Limited.

Confirmation of appointment of Mr Murray E Bleach as a director

Mr Murray E Bleach, an independent non-executive director, was appointed by the Board on 2 December 2014 to replace Mr Graeme L Herring AM on his retirement from the Board. Clause 103(b) of the Company's Constitution states that a director appointed to fill a casual vacancy or as an addition to the Board will not hold office (without re-election) past the next annual general meeting of the Company unless the appointment is confirmed by resolution at that annual general meeting.

A profile of Mr Bleach is included in the 2015 Annual Report and is as follows:

Mr Murray E Bleach CA,GAICD, BA(Fin), MAFin.

Member of the Institute of Chartered Accountants in Australia and Graduate of the Australian Institute of Company Directors.


Independent Non Executive Director since 2 December 2014.

Over 30 years' experience in accounting and financial services and also extensive experience in the infrastructure sector. Previously CEO of Intoll Group.

Other directorships include Energy Action Ltd and IFM Investors.

Lodge your vote:

 **Online:**
www.investorvote.com.au

 **By Mail:**
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:
(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000



Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.

Your access information that you will need to vote:

Control Number:

SRN/HIN:

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

 **For your vote to be effective it must be received by 10.00am (AEDT) on Monday 19 October 2015**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** ➔

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.


Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of Carlton Investments Limited hereby appoint

the Chairman of the Meeting **OR**

 **PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Carlton Investments Limited to be held at Rydges World Square Hotel, 389 Pitt Street, Sydney NSW 2000 on Wednesday, 21 October 2015 at 10.00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Item 2 (except where I/we have indicated a different voting intention below) even though Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Item 2 by marking the appropriate box in step 2 below.

STEP 2 Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Item 2	To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	To re-elect Mr Anthony J Clark AM as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	Confirmation of appointment of Mr Murray E Bleach as a director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date / /