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## **Notice of Annual General Meeting and Explanatory Memorandum**

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The 2012 Annual General Meeting of Shareholders of Pelorus Private Equity Limited ACN 091 209 639 will be held in the boardroom of WT Serviced Offices Level 1, 50 Yeo Street, Neutral Bay, NSW on Wednesday, 24 October 2012 at 11:00 am (Sydney time)

This Notice and Explanatory Memorandum has been prepared to assist Shareholders to understand the business to be put to Shareholders at the forthcoming Annual General Meeting of Shareholders.

### **Important Notice**

#### **No Investment Advice - You Should Seek Your Own Financial Advice**

The information contained in the attached explanatory memorandum (**Explanatory Memorandum**) does not constitute financial product advice and has been prepared without reference to your particular investment objectives, financial situation, taxation position and needs. It is important that you read the entire Explanatory Memorandum before making any decision on how to vote on the resolution. If you are in any doubt in relation to these matters, you should seek advice from your investment, financial, taxation or other professional adviser.

This Explanatory Memorandum contains details of the resolution set out in the Notice of Meeting. This information is important. You should read the Explanatory Memorandum carefully in conjunction with the Notice of Meeting and seek your own independent advice.

It is very important that you vote on the resolution. If you are unable to attend the Meeting in person, you should complete and return the enclosed proxy form so as to be received by Monday, 22 October 2012.

#### **Entitlement to Vote**

Individual Shareholders may vote in person or by proxy. A corporate Shareholder may vote by proxy or through a body corporate representative.

If you hold your shares jointly with another, please note that the holder appearing first in the share register is entitled to attend and vote the shares to the exclusion of the other holders.

#### **Eligibility**

It has been determined that under the Corporations Regulations 7.11.37, for the purposes of the meeting, securities will be taken to be held by the persons who are the registered holders at 11:00am (Sydney time) on 22 October 2012. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

#### **Requirements for Resolutions**

The resolution is an ordinary resolution. The ordinary resolution will be passed if more than 50% of votes cast by Shareholders entitled to vote on the resolution are cast in favour of the resolution.

#### **Voting by Proxy**

For details on voting by proxy please see the instructions set out on the personalised proxy form accompanying this notice of meeting. Proxy forms must be received by the Company no later than Monday, 22 October 2012.

## Notice Of Meeting

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Notice is given that an Annual General Meeting (**Meeting**) of Shareholders of Pelorus Private Equity Limited (**Pelorus** or the **Company**) will be held at 11:00 am (Sydney time) on Wednesday, 24 October 2012 in the boardroom of WT Serviced Offices, Level 1, 50 Yeo Street, Neutral Bay, NSW.

### **Item 1 - Financial Statements and Reports**

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report each for the financial year ended 30 June 2012.

**Note:** This item of business is for discussion and is not a resolution. However, pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about and to make comments in relation to, each of the aforementioned reports during the consideration of these items.

### **Item 2 - Resolution 1 - Re-election of Robin Tedder**

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

*"That Robin Tedder, who retires by rotation as a director of the Company in accordance with Clause 6.1 (f) (1) (A) of the Company's Constitution and, being eligible, having offered himself for re-election, be re-elected a director of the Company immediately upon the close of the Meeting."*

#### **Voting Exclusion Statement for Resolution 1**

The Company will disregard any votes cast on resolution 1 by Robin Tedder and any associate of Robin Tedder. However, the Company need not disregard a vote if it is cast by:

- a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- the person Chairing the Meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

#### **By Order of the Board**

Dated 28th September 2012

**J R (Seph) Glew**  
Chairman

## **Explanatory Memorandum**

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This Explanatory Memorandum is for the information of Shareholders of the Company in connection with the business to be conducted at the Annual General Meeting of Pelorus Private Equity Limited to be held in the boardroom of WT Serviced Offices, Level 1, 50 Yeo Street, Neutral Bay, NSW on Wednesday, 24 October 2012 at 11:00am (Sydney time).

The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision in relation to the Resolutions. If in any doubt about how you should vote, consult your financial or other professional adviser. The following information should be noted in respect of the various matters contained in the accompanying Notice.

### **Item 1 - Financial Statements and Reports**

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2012 to be laid before the Meeting:

Financial Report (which includes financial statements and Directors' declaration);  
Directors' Report and  
Auditor's Report.

Shareholders will be given a reasonable opportunity at the Meeting to ask questions and make comments on these reports, and on the business, operations and management of Pelorus.

There is no requirement either in the Corporations Act or the Constitution for Shareholders to approve the Financial Report, the Directors' Report or the Auditor's Report.

### **Item 2 - Re-election of Robin Tedder**

#### **Resolution 1**

Robin has over 35 years' experience in investment and financial markets. He has been an investor in the Group's projects since 1997. Robin manages private equity interests and is the Chairman of Vintage Capital Pty Ltd. He is a former member of the ASX and has served on the boards of several merchant banks in Australia and overseas, including Rand Merchant Bank Ltd, Kleinwort Benson Australia Ltd and Australian Gilt Securities Ltd (as CEO from 1988 to 1995). He is a Director of Italtile Australia Pty Ltd (a national retailer under the CTM brand, and developer of bulky goods stores), Chairman of Apollo Health Management and Australian Ambassador for Singularity University (sponsored by NASA and Google) of Mountain View California. Robin is also a Fellow of the Financial Services Institute of Australasia. Previously, Robin was a Director of formerly ASX listed Pelorus Property Group and he is now a Non-Executive Director of BlackWall Property Funds Limited.

#### **Directors' Recommendation**

The continuing Directors **unanimously** recommend that Shareholders vote **in favour** of Resolution 1 to re-elect Robin Tedder as a Director.