



ACN 123 055 363

NOTICE OF ANNUAL GENERAL MEETING

**For the Annual General Meeting of the Company to be held at 11.00am
(Melbourne time) on 20 November 2007 at Middletons Lawyers, Level 25,
South Tower, 525 Collins Street, Melbourne Victoria**

THIS IS AN IMPORTANT DOCUMENT

**If you are in doubt as to what to do with this document please
immediately see your legal adviser, financial adviser or stockbroker**

Notice of Annual General Meeting

Notice is given that the Annual General Meeting of the members of Patrys Limited (**Company**) will be held at Middletons Lawyers, Level 25, 525 Collins Street, Melbourne, Victoria on **20 November 2007** at 11.00 am for the purpose of considering and if thought fit passing the following resolutions.

Please note that additional information concerning the proposed resolutions is contained in the Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting.

General Business

1. Resolution 1: Financial Statements and Reports

To receive and consider the Financial Statements of the Company for the year ended 30 June 2007, together with the Directors' Report and the Independent Audit Report as set out in the Annual Report.

2. Resolution 2: Adoption of Remuneration Report

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

"To adopt the Remuneration Report for the year ended 30 June 2007".

** Please note that section 250R(3) of the Corporations Act 2001 (Cth) provides that the vote on this resolution is advisory only and does not bind the directors or the Company.*

3. Resolution 3: Election of John Read as Director

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

"That pursuant to clause 15.1 of the Company's Constitution, the members of the Company approve the appointment of John Read as a director of the Company who, having been appointed by the directors on 29 May 2007 to fill a casual vacancy and being eligible, offers himself for re-election".

4. Resolution 4: Election of Daniel Devine as Director

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

"That pursuant to clause 15.1 of the Company's Constitution, the members of the Company approve the appointment of Daniel Devine as a director of the Company who, having been appointed by the directors on 19 February 2007 to fill a casual vacancy and being eligible, offers himself for re-election".

5. Resolution 5: Election of Michael Stork as Director

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

"That pursuant to clause 15.1 of the Company's Constitution, the members of the Company approve the appointment of Michael Stork as a director of the Company who, having been appointed by the directors on 19 February 2007 to fill a casual vacancy and being eligible, offers himself for re-election".

6. Resolution 6: Election of Alan Robertson as Director

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

"That pursuant to clause 15.1 of the Company's Constitution, the members of the Company approve the appointment of Alan Robertson as a director of the Company who, having been appointed by the directors on 29 May 2007 to fill a casual vacancy and being eligible, offers himself for re-election".

7. Other Business

To consider any other business that may legally be brought forward.

By Order of the Board:



Kevin Hollingsworth
Company Secretary
Patrys Limited
19 October 2007

NOTES

1. How to Vote and Voting Entitlements

You may vote by attending the meeting in person, by proxy or authorised representative.

Pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the holders of the Company's shares for the purposes of the meeting, will be those registered holders of Shares at 7.00pm (Eastern Standard Time) on 18 November 2007.

2. Voting in Person or by Corporate Representative

To vote in person, attend the Annual General Meeting on the date and time and at the place set out above. If you plan on attending the meeting please arrive at the venue 30 minutes prior to the time designated for the meeting so that the Company may check your shareholding against the Company's share register and note your attendance.

If a corporate Shareholder wishes to appoint a person to act as its representative at the meeting that person should be provided with a letter or certificate authorising him or her as the company's representative. The appointment must comply with the requirements of section 250D of the *Corporations Act 2001 (Cth)* and the representative should bring to the meeting evidence of their appointment, including any authority under which such appointment is signed.

3. Voting by Proxy

A Shareholder entitled to attend and vote at the meeting is entitled to appoint a proxy. The proxy need not be a Shareholder of the Company. If the Shareholder is entitled to cast 2 or more votes, not more than 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two proxies and the appointment does not specify the proportion or number of the Shareholder's votes each proxy may exercise, each proxy may exercise one half of the Shareholder's votes.

A Shareholder may direct their proxy how to vote by placing a mark in one of the boxes opposite each item of business on the proxy form. All the Shareholder's shares will be voted in accordance with that direction. If a Shareholder marks more than one box on an item, their vote on that item will be invalid.

To vote by proxy, please complete and sign the Proxy Form attached to this Notice of Annual General Meeting in accordance with the instructions set out in the Proxy Form so that it is received at the Company's Share Registry, Computershare Investor Services Pty Limited, not later than 11:00 am (Eastern Standard Time) on 18 November 2007. Any revocations of proxies must be received prior to the commencement of the meeting.

The Company's Chairman will be chairing the meeting and intends to vote all undirected proxies in favour of all the resolutions. If you wish to appoint the Chairman or another director as your proxy and you do not wish to direct them how to vote, please tick the appropriate box on the form.

PATRYS LIMITED
ACN 123 055 363

Notice of Annual General Meeting Explanatory Notes

These Explanatory Notes have been prepared to provide members with sufficient information to assess the merits of the resolutions contained in the accompanying Notice of Annual General Meeting (**AGM**) of the Company (**Notice**) concerning the meeting to be held at 11.00am on 20 November 2007 at Middletons Lawyers, Level 25, 525 Collins Street, Melbourne, Victoria.

1. Financial Statements and Reports

Section 317 of the *Corporations Act 2001* (Cth) (**Corporations Act**) requires the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2007 to be laid before the Company's Annual General Meeting. There is no requirement either in the Corporations Act or in the Company's Constitution for shareholders to approve these reports (other than the Remuneration Report which forms part of the Directors' Report). Shareholders will have a reasonable opportunity at the meeting to ask questions and comment on these reports and on the Company's business and operations.

Shareholders should note that the Financial Statements and Reports will be received in the form presented. It is not the purpose of the meeting that the Financial Statements and Reports be accepted, rejected or modified in any way and accordingly there will be no formal resolution put to the meeting.

2. Resolution 2 - Adoption of Remuneration Report (Non-binding Resolution)

Under Section 250R of the Corporations Act, shareholders have the opportunity to pass a non-binding resolution on the Remuneration Report at the Company's Annual General Meeting and, under section 250SA of the Corporations Act, the Chairman must allow the Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Remuneration Report, which explains the Board's policies in relation to the nature and level of remuneration paid to Directors of the Company and which sets out remuneration details for each Director, forms part of the Directors' Report on pages 7 to 18 (inclusive) of the Annual Report for the year ended 30 June 2007 which has been sent to shareholders with this Notice and Explanatory Notes.

The Remuneration Report:

- explains the Board's policies in respect of the nature and level of remuneration paid to Directors and senior management of the Company;
- discusses the link between the Board's policies and the Company's performance;
- explains why the performance conditions were chosen and how performance is measured against them;
- sets out the remuneration details for each Director and each member of the Company's senior management team; and
- makes clear that the basis for remunerating non-executive Directors is distinct from the basis for remunerating executives and executive Directors.

Shareholders should note that, as specified by section 250R of the Corporations Act, the vote on Resolution 2 is advisory only and is not binding on the Board or the Company. Shareholders will be given the opportunity to ask questions about or make comments on the Remuneration Report.

The Board unanimously recommends that shareholders vote in favour of Resolution 2.

3. Resolution 3 – Election of John Read as Director

Clause 15.1 of the Constitution of the Company provides that, subject to the provisions of the Corporations Act, the Directors may at any time appoint any person to be a Director and that person will hold office until the end of the next following general meeting and is eligible for election at that meeting.

John Read was elected to the Board by the Directors on 29 May 2007. A description of John Read's qualifications and professional background can be found at page 9 of the Annual Report for the year ended 30 June 2007 which has been sent to shareholders with this Notice and Explanatory Notes.

In accordance with clause 15.1 of the Constitution of the Company, John Read is eligible for re-election and has submitted himself for re-election at the Annual General Meeting.

The Directors (in the absence of John Read) recommend that shareholders vote in favour of the re-election of John Read.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 3.

4. Resolution 4 – Election of Daniel Devine as Director

Clause 15.1 of the Constitution of the Company provides that, subject to the provisions of the Corporations Act, the Directors may at any time appoint any person to be a Director and that person will hold office until the end of the next following general meeting and is eligible for election at that meeting.

Daniel Devine was elected to the Board by the Directors on 19 February 2007. A description of Daniel Devine's qualifications and professional background can be found at page 9 of the Annual Report for the year ended 30 June 2007 which has been sent to shareholders with this Notice and Explanatory Notes.

In accordance with clause 15.1 of the Constitution of the Company, Daniel Devine is eligible for re-election and has submitted himself for re-election at the Annual General Meeting.

The Directors (in the absence of Daniel Devine) recommend that shareholders vote in favour of the re-election of Daniel Devine.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 4.

5. Resolution 5 – Election of Michael Stork as Director

Clause 15.1 of the Constitution of the Company provides that, subject to the provisions of the Corporations Act, the Directors may at any time appoint any person to be a Director and that person will hold office until the end of the next following general meeting and is eligible for election at that meeting.

Michael Stork was elected to the Board by the Directors on 19 February 2007. A description of Michael Stork's qualifications and professional background can be found at page 9 of the Annual Report for the year ended 30 June 2007 which has been sent to shareholders with this Notice and Explanatory Notes.

In accordance with clause 15.1 of the Constitution of the Company, Michael Stork is eligible for re-election and has submitted himself for re-election at the Annual General Meeting.

The Directors (in the absence of Michael Stork) recommend that shareholders vote in favour of the re-election of Michael Stork.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 5.

6. Resolution 6: Election of Alan Robertson as Director

Clause 15.1 of the Constitution of the Company provides that, subject to the provisions of the Corporations Act, the Directors may at any time appoint any person to be a Director and that person will hold office until the end of the next following general meeting and is eligible for election at that meeting.

Alan Robertson was elected to the Board by the Directors on 29 May 2007. A description of Alan Robertson's qualifications and professional background can be found at page 10 of the Annual Report for the year ended 30 June 2007 which has been sent to shareholders with this Notice and Explanatory Notes.

In accordance with clause 15.1 of the Constitution of the Company, Alan Robertson is eligible for re-election and has submitted himself for re-election at the Annual General Meeting.

The Directors (in the absence of Alan Robertson) recommend that shareholders vote in favour of the re-election of Alan Robertson.

The Chairman in his capacity as proxy holder intends to vote undirected proxies in favour of approving this Resolution 6.

7. Other Information

The Board is not aware of any other information which is relevant to the consideration by members of the proposed resolutions which are detailed in the Notice. Prior to making any decision, members may wish to seek advice from their own independent financial adviser or stockbroker as to the effect of the proposed resolutions.

