REFRESH GROUP LIMITED

ACN 079 681 244

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY MEMORANDUM

PROXY FORM

Date of Meeting
Tuesday, 28 November 2006

MEETING
10 am WST

PLACE OF MEETING
Cambridge Conference Centre, Shop 18/350 Cambridge St,
Wembley, Perth, Western Australia

This Notice of Annual General Meeting and Explanatory Memorandum should be read in its entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

REFRESH GROUP LIMITED
ACN 079 681 244

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given of the Annual General Meeting of Refresh Group Limited ("**Company**" or "**Refresh**") to be held at Cambridge Conference Centre, Shop 18/350 Cambridge St, Wembley Western Australia, on Tuesday, 28 November 2006 at 10 am Western Standard Time, for the purpose of transacting the following business referred to in this Notice of Annual General Meeting.

An Explanatory Memorandum containing information in relation to the following Resolutions accompanies this Notice of Annual General Meeting.

AGENDA

ORDINARY BUSINESS

Annual Accounts

To receive and consider the Financial Report, the Directors Report and the Independent Auditors Report of the Company for the year ended 30 June 2006 in accordance with the Corporations Act 2001.

Resolution 1 – Remuneration Report

To consider, and if thought fit, to pass, with or without amendment, the following non binding resolution as an **ordinary resolution**:

> *"That shareholders adopt the Remuneration Report for the financial year ended 30 June 2006."*

Note: The vote on this resolution is advisory only and does not bind the Directors of the Company.

Resolution 2 – Re-election of Mr Edmund Teo as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

> *"That Mr Edmund Teo who retires in accordance with clause 13.2 of the Company's Constitution and who offers himself for re-election, be elected a Director of the Company."*

Resolution 3 – Re-election of Mr Murray Smith as a Director

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

> *"That Mr Murray Smith who retires in accordance with clause 13.2 of the Company's Constitution and who offers himself for re-election, be elected a Director of the Company."*

Resolution 4 – Appointment of Auditor

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

> *"That, PKF Chartered Accountants, who have consented in writing to act in the capacity of auditor and have not withdrawn that consent, be appointed as auditor of the Company."*

OTHER BUSINESS

To deal with any other business which may be brought forward in accordance with the Constitution and the Corporations Act.

For the purposes of Resolutions 1 – 4, the following definitions apply:

> ***"ASX"*** *means Australian Stock Exchange Limited;*
>
> ***"Company"*** *means Refresh Group Limited ACN 079 681 244;*
>
> ***"Constitution"*** *means the Company's constitution, as amended from time to time;*
>
> ***"Corporations Act"*** *means Corporations Act 2001 (Cth);*
>
> ***"Directors"*** *means the Directors of the Company;*
>
> *"**Listing Rules**" means the Listing Rules of the ASX; and*
>
> ***"Shares"*** *means fully paid ordinary shares in the capital of the Company.*

By Order of the Board of Directors

Gabriel Chiappini
Company Secretary

27 October 2006

REFRESH GROUP LIMITED
ACN 079 681 244

EXPLANATORY MEMORANDUM

This 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 of Refresh.

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

RESOLUTION 1 – REMUNERATION REPORT

Section 298 of the Corporations Act requires that the annual Directors' Report contain a Remuneration Report prepared in accordance with section 300A of the Corporations Act.

By way of summary, the Remuneration Report:

(a) discusses the Company's policy and the process for determining the remuneration of its executive officers; and

(b) sets out remuneration details for each Director of the Company named in the Remuneration Report for the financial year ended 30 June 2006.

Section 250R(2) of the Corporations Act requires companies to put a resolution to their members that the Remuneration Report be adopted. Pursuant to section 250R(3), the vote on this resolution is advisory only and does not bind the Board or the Company.

A reasonable opportunity will be provided for discussion of the Remuneration Report at the meeting.

RESOLUTION 2 – RE-ELECTION OF MR EDMUND TEO AS A DIRECTOR

Resolution 2 seeks approval for the re-election of Mr Edmund Teo as a Director with effect from the end of the Meeting.

Clause 13.2 of the Constitution provides that at the Company's first annual general meeting all the Directors must retire from office, other than the managing director. Mr Teo retires from office in accordance with this requirement and submits himself for re-election.

Mr Teo was appointed as a Director of the Company on 11 August 1997 by the Board.

Edmund Teo is a founding director of Refresh.

Edmund had a successful career in journalism between 1974 and 1995. During this period Edmund was a London Correspondent for The Straits Times newspapers in Singapore; Chief Transport Correspondent for The Straits Times; and Acting Assistant to the Editor of the financial section of The Straits Times. He left the newspaper as an Executive Sub-Editor in 1993 to live in Australia. In Perth, he worked as a Sub-Editor with The West Australian newspapers from 1993 to 1995. In August 1997, Edmund bought into the Refresh Pure Water business. His key contribution to the company is to oversee the day-to-day running and operation of the business.

Edmund holds Reporting Certificates with the British Institute of Careers (Australia) and the Graduate London School of Journalism. He is also a Member of the Australian Institute of Company Directors.

RESOLUTION 3 – RE-ELECTION OF MR MURRAY SMITH AS DIRECTOR

Resolution 3 is an ordinary resolution and provides for confirmation of the appointment of Mr Murray Smith to the Board pursuant to the Constitution.

Clause 13.2 of the Constitution provides that at the Company's first annual general meeting all the Directors must retire from office, other than the managing director. Mr Smith retires from office in accordance with this requirement and submits himself for re-election.

Mr Smith was appointed as a Director of the Company on 18 July 2005 by the Board.

Murray is a Barrister and Solicitor who was admitted to the Bar in Western Australia in 1968.

Murray's extensive experience includes 8 years with the Crown Law Department of Western Australia where he was involved in formulating draft uniform legislation such as the Companies Code and advising government ministers on constitutional issues. For the past 25 years he has operated his own legal practice and been the managing partner of other larger firms, working in all fields of law. His clients have included listed public companies, particularly in the resources industry and government instrumentalities.

Murray has been a director of both public and private companies and continues to be a director of private companies with interests in Asia. He is a Fellow of the Taxation Institute of Australia and is also involved in conducting seminars in the field of business management, marketing and project management.

RESOLUTION 4 – APPOINTMENT OF AUDITOR

Resolution 4 seeks shareholders approval to the appointment of PKF Chartered Accountants of 28 The Esplanade, Perth, Western Australia to the office of auditors of the Company.

The Company has received:

(a) a nomination under section 328B of the Corporations Act, from a member for PKF to be appointed as the Company's auditor, a copy of which is annexed as Annexure A to this Explanatory Memorandum; and

(b) a consent to act as auditor of the Company under section 328A of the Corporations Act, duly executed by PKF and Mr Neil Smith, a registered company auditor.

PKF have been acting as auditors to the Company since on or about the day the Company became a public company (which occurred on 9 September 2005) and the Directors recommend that this firm be appointed as auditors of the Company.

GLOSSARY

In this Explanatory Memorandum, the following terms have the following meanings unless the context otherwise requires:

ASX	means Australian Stock Exchange Limited.
Board	means the board of Directors of the Company.
Company or Refresh	means Refresh Group Limited (ACN 079 681 244).
Constitution	means the constitution of the Company.
Corporations Act	means the Corporations Act 2001 (Cth).
Director	means a director of the Company.
Listing Rules	means the Listing Rules of the ASX.
Meeting	means the annual general meeting the subject of the Notice.
Notice	means the notice of annual general meeting which accompanies this Explanatory Memorandum.
Resolution	means a resolution proposed pursuant to the Notice.
Share	means a fully paid ordinary share in the capital of the Company.

PROXIES

- Votes at the general meeting may be given personally or by proxy, attorney or representative.
- A shareholder entitled to attend and vote at the above meeting may appoint not more than two proxies to attend and vote at this meeting. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the shareholder's voting rights.
- A proxy may but need not be a shareholder of the Company.
- The instrument appointing the proxy must be in writing, executed by the appointor or his attorney duly authorised in writing or, if such appointor is a corporation, either under seal or under hand of an officer of his attorney duly authorised.
- The instrument of proxy (and the power of attorney or other authority, if any, under which it is signed) must be lodged by person, post, courier or facsimile and reach the Registered Office of the Company at least 48 hours prior to the meeting. For the convenience of shareholders a Proxy Form is enclosed.

For the purposes of regulation 7.11.37 of the Corporations Regulations 2001, the Company determines that members holding ordinary shares at 10 am WST on 26 November 2006 will be entitled to attend and vote at the Annual General Meeting.

Corporate Representatives

A corporation may elect to appoint a representative in accordance with the Corporations Act in which case the Company will require written proof of the representative's appointment which must be lodged with, or presented to the Company before the meeting.

ANNEXURE A

NOMINATION OF AUDITOR

To: Company Secretary
Refresh Group Limited
17 Denninup Way
MALAGA WA 6090

Dear Sir

NOMINATION OF AUDITOR

For the purpose of Section 328B(1) of the Corporations Act, I, Djuanda Hadi, being a member of Refresh Group Ltd, hereby nominate PKF Chartered Accountants of 28 The Esplanade, Perth, Western Australia for appointment as Auditor of the Company at the Annual General Meeting of the Company convened for 10am on 28 November 2006 (or any adjournment thereof).

Djuanda Hadi

18 Oct 2006

Refresh

Refresh Group Limited
ABN 28 079 681 244

Proxy Form

All correspondence to:
Refresh Group Limited
17 Denninup Way Malaga
WA 6090 Australia
Enquiries (within Australia) 61 8 9248 7222
(outside Australia) 61 8 9248 7222
Facsimile 61 8 9248 7233
www.computershare.com

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

000001
000
RGP
MR JOHN SMITH 1
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)

I 1234567890 I ND

Appointment of Proxy

I/We being a member/s of Refresh Group Limited and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X') **OR**

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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, as the proxy sees fit) at the Annual General Meeting of Refresh Group Limited to be held at Cambridge Conference Centre, Shop 18/350, Cambridge St, Wembley, Western Australia on 28 November 2006 at 10.00am and at any adjournment of that meeting.

Voting directions to your proxy - please mark X to indicate your directions

		For	Against	Abstain*
Item 1	Remuneration Report			
Item 2	Re-election of Mr Edmund Teo as a Director			
Item 3	Re-election of Mr Murray Smith as a Director			
Item 4	Appointment of Auditor			

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.
* If you mark the Abstain box for a particular item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

Appointing a second Proxy

I/We wish to appoint a second proxy

Mark with an 'X' if you wish to appoint a second proxy. **AND** % **OR**

State the percentage of your voting rights or the number of securities for this Proxy Form.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Individual/Sole Director and Sole Company Secretary	Director	Director/Company Secretary

In addition to signing the Proxy form in the above box(es) please provide the information below in case we need to contact you.

Contact Name | Contact Daytime Telephone | Date / /

RGP 1 PR

How to complete the Proxy Form

1 Your Address
This is your address as it appears on the company's share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

2 Appointment of a Proxy
If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

3 Votes on Items of Business
You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

4 Appointment of a Second Proxy
You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:
- (a) indicate that you wish to appoint a second proxy by marking the box.
- (b) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (c) return both forms together in the same envelope.

5 Signing Instructions
You must sign this form as follows in the spaces provided:

Individual:	where the holding is in one name, the holder must sign.
Joint Holding:	where the holding is in more than one name, all of the securityholders should sign.
Power of Attorney:	to sign under Power of Attorney, you must have already lodged this document with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry or at **www.computershare.com**.

Lodgement of a Proxy
This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10.00am on 28 November 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

IN PERSON	Registered Office - 17 Denninup Way, MALAGA WA 6090
BY MAIL	Registered Office - 17 Denninup Way, MALAGA WA 6090
BY FAX	61 8 9248 7233