

PUBLIC HOLDINGS (AUSTRALIA) LIMITED

A.C.N. 000 332 918

NOTICE OF GENERAL MEETING

NOTICE is hereby given that a General Meeting of Public Holdings (Australia) Limited (ABN 65 000 332 918) ('**Company**') will be held at Noon, Level 7, 114 William Street, Melbourne on Thursday 20 November 2003 for the following purposes.

Special Business

Item 1: To approve the subdivision of ordinary shares

To consider and, if thought fit, pass the following resolution as a special resolution:

'That, for the purposes of the Constitution and Section 254H (1) of the Corporations Act, the members approve the subdivision of each of the Company's issued ordinary shares into 4 ordinary shares.'

Item 2: To approve the replacement of the Constitution

To consider and, if thought fit, pass the following resolution as a special resolution:

"That, the current Constitution of the Company be repealed and replaced with the Constitution tabled at the meeting and signed by the chairman for identification."

By order of the Board

Company Secretary

Date:

Appointment of proxy

A proxy form is enclosed for your use if required. Please note the following:

If a member is entitled to attend and vote at this General Meeting:

- the member may appoint any person as his or her proxy to attend and vote for the member at the General Meeting.
- and is entitled to cast 2 or more votes at the General Meeting, the member may appoint 2 proxies to attend on the same occasion. If 2 proxies are appointed and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the member's votes.

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- the appointment may specify the proportion or number of votes that the proxy may exercise.

A proxy need not be a member of the Company.

If a proxy is given by a corporation, a form of proxy must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the *Corporations Act 2001* or signed by an attorney.

If a proxy is given by a natural person, a form of proxy must be executed under the hand of that person or that person's attorney.

For a proxy appointment to be effective, the Company must receive the following documents no later than 48 hours before the scheduled time for the meeting, that is by Noon on Tuesday 18 November 2003:

- The proxy's appointment.
- If the appointment is signed by the appointor's attorney - the authority under which the appointment was signed or a certified copy of the authority.

If the chair of the General Meeting of the Company is appointed as proxy, please refer to the proxy form which includes a statement of the chair's voting intentions in relation to undirected proxies.

The documents will be received by the Company when it is received at any of the following:

- The Company's registered office: CC/- Bentleys MRI, Level 17, 114 William Street, Melbourne, VIC, 3000
- The fax number at the Company's registered office: (03) 9274 0660
- The Company's share registry: ASX Perpetual Registrars Limited, Level 4, 333 Collins Street, Melbourne, VIC, 3000
- The fax number at the Company's share registry: (03) 9615 9744

Corporate Representatives

A body corporate, which is a member, may appoint an individual (by certificate executed in accordance with section 127 of the *Corporations Act 2001* or in another manner satisfactory to the chair) as a representative to exercise all or any of the powers the body corporate may exercise at the meeting. The appointment may be standing.

Persons entitled to vote

Under regulation 7.11.37 of the *Corporations Regulations 2001 (Cth)*, the Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at Midnight on Wednesday 19 November 2003.

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Necessary information

Information relevant to the Resolution is set out below.

Shareholder approval of resolutions is required for the purposes of the ASX Listing Rules. The following information has been prepared to provide you with material information to enable you to make an informed decision in relation to the business to be conducted at the General Meeting of the Company.

Item 1: To approve the subdivision of ordinary shares

It is proposed that the Company subdivide each of the 3,744,750 issued ordinary shares by 4 such that as soon as this takes place, there would be 14,979,000 ordinary shares on issue.

The directors believe that this subdivision of share capital will assist to increase over time the liquidity of the Company's share capital traded on ASX. Accordingly, the directors recommend that you vote in favour of the special resolution.

There are no other securities of the Company on issue.

There are no adverse taxation or financial consequences for holders of ordinary shares as a result of the subdivision of share capital.

Please note the following important dates which relate to the conversion, assuming that the resolution is passed.

Event	Date
Shares commence trading on a deferred settlement basis	21 November 2003
Last date for registration of pre-conversion trades	27 November 2003
Registration of post-conversion shares and despatch of Statements of Holding	28 November 2003
Deferred settlement ends at close of trading	4 December 2003

Item 2: To approve the replacement of the Constitution

It is proposed that the current Constitution of the Company be repealed and replaced. The current Constitution is out-of-date with references to the *Companies Act* 1961. The proposed Constitution is in compliance with the ASX Listing Rules and the *Corporations Act* 2001.

The proposed Constitution is available before and at the time of the General Meeting for inspection at Level 7, 114 William Street, Melbourne.