

20 April 2012

Manager Companies
Company Announcements Office
Australian Securities Exchange Ltd
Level 4, Stock Exchange Centre
20 Bridge Street
Sydney NSW 2000

Dear Sir/Madam,

2012 Notice of Annual General Meeting and Proxy Form

In accordance with the Listing Rules, attached are the 2012 Notice of Annual General Meeting and Proxy Form which will be mailed to shareholders today, along with the 2011 annual report which was previously lodged with ASX on 27 February 2012.

Yours sincerely,



Ilkka Savisalo
Company Secretary

NOTICE OF MEETING 2012

The annual general meeting of
Savcor Group Limited
will be held in the offices of:

Savcor Group Limited
Level 16, 132 Arthur Street
North Sydney, New South Wales, Australia 2060

FRIDAY 25 MAY 2012 AT 3.00 PM

**ANNUAL GENERAL MEETING
FRIDAY 25 MAY 2012 AT 3.00PM**

AGENDA

ORDINARY BUSINESS

1. Financial reports

To receive and consider the financial report and the reports of the directors and of the auditor for the financial year ended 31 December 2011.

2. Remuneration report

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

"That the remuneration report (which forms part of the directors' report) for the financial year ended 31 December 2011 be adopted."

Note: the vote on this resolution is advisory only and does not bind the directors or the company.

3. Election of directors

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

- (a) *"That, for the purposes of ASX Listing Rule 14.4, rules 6.1(e) and 6.1(i) of the constitution, and for all other purposes, Andrew Thompson-Jones, being a director of the company appointed in July 2011 to fill a casual vacancy who retires in accordance with rule 6.1(e) of the constitution, and being eligible and offering himself for election, be elected as a director of the company."*
- (b) *"That, for the purposes of ASX Listing Rule 14.4, rules 6.1(e) and 6.1(i) of the constitution, and for all other purposes, Agu Kantsler, being a director of the company appointed in September 2011 to fill a casual vacancy who retires in accordance with rule 6.1(e) of the constitution, and being eligible and offering himself for election, be elected as a director of the company."*
- (c) *"That, for the purposes of ASX Listing Rule 14.4, rules 6.1(f)(i)(A) and 6.1(i) of the constitution, and for all other purposes, Iikka Savisalo, being a director of the company who retires in accordance with rule 6.1(f)(i)(A) of the constitution, and being eligible and offering himself for re-election, be re-elected as a director of the company."*

By order of the board



Iikka Savisalo

Company Secretary
20 April 2012

EXPLANATORY NOTES ON AGENDA ITEMS

These explanatory notes have been prepared to assist shareholders in understanding the business to be put to shareholders at the forthcoming annual general meeting.

ORDINARY BUSINESS

1. Financial reports

The *Corporations Act 2001* (Cth) (**Corporations Act**) requires the financial report, directors' report and auditor's report for the past financial year to be tabled before the annual general meeting. Shareholders can access a copy of the annual report on the company's website at www.savcor.com.au. As permitted by legislation, a printed copy of the Savcor Group Limited (the **company**) annual report 2011 has been sent to all shareholders. Neither the Corporations Act nor the company's constitution (the **constitution**) requires a vote of shareholders at the annual general meeting on such reports. However, shareholders will be given a reasonable opportunity at the annual general meeting to discuss the financial reports and to make comments on the business and operations of the company for the year ended 31 December 2011. Shareholders will also be given a reasonable opportunity to raise questions at the annual general meeting with both the chairman and the company's auditor, Ernst & Young (the **auditor**), with respect to these reports.

In addition to asking questions at the annual general meeting, shareholders may address written questions to the chairman about the management of the company. Similarly, a reasonable opportunity will be given to shareholders to ask the auditor questions relevant to:

- (a) the conduct of the audit;
- (b) the preparation and content of the auditor's report;
- (c) the accounting policies adopted by the company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit.

Shareholders who are unable to attend the annual general meeting or who may prefer to register questions in advance of the annual general meeting are entitled to submit written questions to the auditor. Any shareholder who wishes to submit a question to the auditor on the matters listed above must submit that question on the form on the last page of this notice of meeting no later than Friday 18th May 2012.

The company will then pass the questions on to the auditor for consideration. A list of questions that the auditor considers relevant to the matters outlined above will be made available to shareholders at the meeting.

A representative of the company's auditor will attend the meeting.

2. Remuneration report

The remuneration report as disclosed in the directors' report contains information on how the company's directors and officers are remunerated. The Corporations Act requires that a resolution be put to the shareholders to adopt the remuneration report. Shareholders entitled to vote at the annual general meeting are entitled to vote on the adoption of the remuneration report. In accordance with section 250R(3) of the Corporations Act, the vote on this resolution is advisory only and will not bind the directors or the company. The board will consider the outcome of the vote and comments made by shareholders on the remuneration report at the meeting when reviewing the company's remuneration policies. There will be a reasonable opportunity for shareholders to ask questions about or make comments on the remuneration report during the meeting.

EXPLANATORY NOTES ON AGENDA ITEMS *continued*

2. **Remuneration report *continued***

Under recent changes to the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the remuneration report at two consecutive annual general meetings, shareholders will be required to vote at the second of those annual general meetings on a resolution (the **spill resolution**). The spill resolution must provide that a separate meeting (the **spill meeting**) of shareholders will be held within 90 days after the date of the second annual general meeting. The spill resolution must also provide that:

- (a) all of the directors (with the exception of either the executive chairman or the CEO) holding office when the directors' report was considered at the second annual general meeting will cease to hold office immediately before the close of the spill meeting; and
- (b) resolutions to appoint persons to the offices that will be vacated immediately before the close of the spill meeting will be put to a vote at the spill meeting.

Voting restriction: Subject to any change in legislation, any undirected proxies held by the chairman of the meeting cannot be voted on agenda item 2. The same will apply if any other director or other of the company's key management personnel or any of their closely related parties is appointed as proxy. Key management personnel of the company are the directors and those other persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The remuneration report identifies the company's key management personnel for the financial year ended 31 December 2011. Their closely related parties are defined in the Corporations Act and include certain of their family members, dependents and companies they control.

Recommendation: The directors unanimously recommend that eligible shareholders vote in favour of agenda item 2.

3. **Election of directors**

Two new directors, Andrew Thompson-Jones and Agu Kantsler were appointed in 2011. Each of the new directors is required to retire at the annual general meeting in accordance with rule 6.1(e) of the constitution (as they were each appointed to fill a casual vacancy under rule 6.1(d) of the constitution) and will stand for election in accordance with ASX Listing Rule 14.4 and clause 6.1(i) of the constitution. In addition, Iikka Savisalo must also retire at the annual general meeting in accordance with rule 6.1(f)(i)(A) of the constitution and will stand for re-election under rule 6.1(f) of the company's constitution. Information about the directors standing for election:



Andrew Thompson-Jones (47) *Masters in Construction Law, University of Melbourne, Bachelor of Civil Engineering, University of Newcastle, GAICD*

Andrew joined the board on 1 July 2011. He is currently a partner at thompsonandjones, a consultancy firm started by Andrew in 2010. Prior to that Andrew developed and created new business as engineering and commercial manager at Thiess and as strategic development and engineering manager at Baulderstone. Andrew has also gained valuable international experience while working in the United Kingdom as regional manager for Jackson Civil Engineering. During the early part of his career, Andrew held various positions with Leighton Contractors, Abigroup, McConnell Dowell and ABB. Andrew is the chairman of the company's audit and risk committee and a member of the nomination and remuneration committee.

EXPLANATORY NOTES ON AGENDA ITEMS *continued*

3. Election of directors *continued*



Agu Kantsler (61) PhD, Geology, University of Wollongong, FTSE, GAICD

Agu joined the board on 1 September 2011. Until his retirement in mid 2010, Agu worked with Woodside Energy Limited for 15 years, where he was most recently the executive vice president—health, safety and security. Prior to this, Agu was Woodside’s executive vice president exploration and new ventures from 1996 to 2009. Before joining Woodside, Agu had extensive experience with the Shell Group of companies working in various exploration roles in Australia and internationally, also over a period of 15 years. Agu was a councillor and director of the Australian Petroleum Production and Exploration Association (APPEA) for 15 years and was a founding member of the Australian government’s council for Australian Arab Relations (CAAR) until 2009. He is adjunct professor of geophysics at Curtin University. Agu is the chairman of the company’s nomination and remuneration committee and a member of the audit and risk committee.



Iikka Savisalo (39) BBA, Accounting, Porvoo Commercial College

Iikka joined the board in September 2007 and has worked with Savcor Group since 1995. He was responsible for Savcor Group Limited’s business development and mergers and acquisitions functions until mid 2009. He has subsequently been responsible for Savcor Group Oy’s business development and is the current chief executive officer of Cencorp Corporation. Prior to the more recent roles, Iikka was director of mergers and acquisitions for the Savcor ART division and director of consumer operations for the Savcor FACE division. Iikka is a member of the company’s audit and risk committee.

Recommendation: The directors (in each case excluding the relevant candidate director) unanimously recommend that shareholders vote in favour of agenda items 3a, 3b and 3c.

Questions for the chairman or auditor

If you wish to submit a written question in relation to matters that are relevant to the 2012 annual general meeting, such as the financial reports, remuneration report, the resolutions being put to the meeting, general questions regarding the performance of Savcor Group Limited and questions to the auditor, please complete and return the question form below.

SAVCOR GROUP LIMITED

ABN 52 127 734 196

All correspondence to:

Boardroom Pty Ltd

GPO BOX 3993

Sydney NSW 2001

Enquiries: +61 2 9290 9600

Facsimile: +61 2 9290 9655

www.boardroomlimited.com.auenquiries@boardroomlimited.com.au**QUESTIONS FROM SHAREHOLDERS**

- on the accounts or the management of the company
- on the conduct of the audit
- on the preparation and content of the independent auditor's report
- on the accounting policies adopted by the company in relation to the preparation of the financial statements
- on the independence of the auditor in relation to the conduct of the audit; or
- on other agenda items

You may return this form in the reply paid envelope or fax to +61 2 9290 9655

ALL QUESTIONS MUST BE RECEIVED BY 3.00 PM (SYDNEY TIME) ON FRIDAY 18 MAY 2012.

We will attempt to respond to as many of the frequently asked questions as possible at the 2012 annual general meeting.

Shareholder's name:**Address:****Email address:****Shareholder reference number or holder identification number:**

Please tick the relevant box: my question(s) is/are for the:

☐ Chairman☐ Auditor**Questions:**

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760 (outside Australia)
+61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:

Boardroom Pty Limited
GPO Box 3993
Sydney NSW 2001
Australia

YOUR VOTE IS IMPORTANT

**FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE
3:00pm WEDNESDAY 23 MAY 2012**

TO VOTE ONLINE**Your Address**

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

Reference Number:

Please note it is important you keep this confidential



STEP 1 : VISIT www.boardroomlimited.com.au/vote/savcoragm2012

STEP 2: Enter your holding/Investment type

STEP 3: Enter your Reference Number and VAC:

TO VOTE BY COMPLETING THE PROXY FORM**STEP 1 Appointment of Proxy**

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

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 securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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.
- (b) return both forms together in the same envelope.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the 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.

STEP 3 Sign the Form

The form **must** be signed as follows:

Individual: This form is to be signed by the securityholder.

Joint Holding: where the holding is in more than one name, all the securityholders must sign.

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 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 not later than 48 hours before the commencement of the meeting on **25th May 2012 at 3:00pm**. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Boardroom Pty Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Boardroom Pty Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

Vote online at:

**www.boardroomlimited.com.au/vote/savcoragm2012
or turnover to complete the Form ➔**

Attending the Meeting

If you wish to attend the meeting please bring this form with you to assist registration.

Savcor Group Limited

STEP 1 - Appointment of Proxy

I/We being a member/s of **Savcor 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 at the **Annual General Meeting of Savcor Group Limited to be held at Savcor Group Limited, Level 16, 132 Arthur Street, North Sydney on 25th May 2012 at 3:00pm** and at any adjournment of that meeting, to act 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.

No undirected proxies to the Chairman or Key Management Personnel will be voted on Resolution 2, Adoption of Remuneration Report. You are encouraged to direct your proxy by marking the box in relation to the resolution in the section below.

STEP 2 - Voting directions to your Proxy – please mark ☒ to indicate your directions

Ordinary Business		For	Against	Abstain*
Item 2	To adopt the remuneration report for 31 December 2011	☐	☐	☐
Item 3a	To elect Mr Andrew Thompson-Jones as a director	☐	☐	☐
Item 3b	To elect Mr Agu Kantsler as a director	☐	☐	☐
Item 3c	To re-elect Mr Iikka Savisalo as a director	☐	☐	☐

In addition to the intentions advised above, the Chairman of the Meeting intends to vote undirected proxies in favour of each of the items 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.

STEP 3 - 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

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date / / 2012