



KORVEST LTD

ABN 20 007 698 106

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 40th Annual General Meeting of Shareholders will be held at the KPMG Boardroom, Level 7, 151 Pirie Street, Adelaide, South Australia, on Friday October 22, 2010 at 11.30am.

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the Group's Financial Statements for the year ended 30 June 2010 together with the Reports of the Directors and Auditors thereon.

2. Election of Directors

- (a) Mr Graham Twartz retires by rotation in accordance with the Company's Constitution and being eligible for re-election offers himself accordingly.
- (b) Mr Peter Brodribb retires by rotation in accordance with the Company's Constitution and being eligible for re-election offers himself accordingly.

3. Other Business

- (a) To receive and consider the Remuneration Report, and if thought fit pass the following resolution:
"That the Company adopt the Remuneration Report."
- (b) To transact any other business which may lawfully be brought before the meeting.

An Explanatory Memorandum for the assistance of members of the Company in assessing Resolutions 2 and 3 is attached to this Notice of Annual General Meeting.

By Order of the Board

Steven J W McGregor
Company Secretary

CUSTODIAN VOTING

For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions

NOTES RELATING TO PROXY

- (a) *A member entitled to attend the meeting and vote is entitled to appoint not more than two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights. A proxy need not be a member.*
- (b) *Where a member has appointed an attorney, the form of proxy must be signed by the member's attorney duly authorised in writing or, if the member is a corporation, under its corporate seal or by its duly authorised attorney or representative.*
If any attorney is to attend the meeting, please submit the relevant power of attorney for noting.
If a representative of a corporation is to attend the meeting, the appropriate Letter of Representation should be produced prior to admission.
- (c) *In the case of joint holders, the proxy form may be signed by any one holder.*
- (d) *Proxies will only be valid and accepted by the Company if they are signed and forwarded to the Share Registry of the Company at GPO Box 242, Melbourne, Victoria 3001 or faxed to 1800 783 447 so as to be received not later than 48 hours before the meeting.*
- (e) *Should a member desire to direct the proxy how to vote, the member should place a mark in the appropriate box, otherwise the proxy form will be deemed to constitute a direction to vote as the proxy decides.*
- (f) *The Company has determined in accordance with regulation 7.11.37 of the Corporations Regulations 2001, that for the purpose of voting at the meeting, shares of the Company will be taken to be held by the persons who hold them at close of business on October 20th, 2010.*



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ABN 20 007 698 106

2010

Annual General Meeting

Explanatory Memorandum

This Explanatory Memorandum has been prepared to accompany the 2010 Notice of Annual General Meeting and is intended to provide Members with sufficient information to form a view as to whether or not to vote in favour of the proposed resolutions being put to the 2010 Annual General Meeting.

1. PROPOSED RESOLUTION 2 – ELECTION OF DIRECTORS

Rule 10.3 of the Company's Constitution requires that at every Annual General Meeting one-third of the Directors for the time being (excluding the Managing Director) must retire from office and be eligible for re-election.

Listing Rule 14.4 provides that a director (excluding the Managing Director) must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is longer. However, a Director appointed to fill a casual vacancy or an addition to the board must not hold office (without re-election) past the next annual general meeting of the entity.

- (a) Mr Graham Twartz retires in rotation and offers himself for re-election pursuant to Listing Rule 14.4 and the Company's Constitution.
- (b) Mr Peter Brodribb retires in rotation and offers himself for re-election pursuant to Listing Rule 14.4 and the Company's Constitution.

Profiles of the Directors who offer themselves for re-election are contained in your Company's Annual Report

2. PROPOSED RESOLUTION 3(a) – REMUNERATION REPORT

In accordance with the Corporations Act, included in the Company's 2010 Annual Report is the Remuneration Report, setting out details of the Company's Director and executive remuneration. A copy of the Company's 2010 Annual Report is available to members upon request at the Company's offices, and is also available from the Company's website at www.korvest.com.au.

Section 250R of the Corporations Act requires a resolution that the Remuneration Report be adopted be put to a vote. The vote on the resolution is advisory only, and does not bind the directors of the Company.