Lindsay Australia Limited

ABN 81 061 642 733

NOTICE OF ANNUAL GENERAL MEETING,
PROXY FORM AND EXPLANATORY MEMORANDUM

Date of Meeting:	**5 November 2004**
Time of Meeting:	**10:00 AM**
Place of Meeting:	**Sheraton Brisbane Hotel** **249 Turbot Street** **Brisbane QLD 4000**

LINDSAY AUSTRALIA LIMITED

ABN 81 061 642 733

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that an annual general meeting of the shareholders of Lindsay Australia Limited ('**Company**') will be held at 10:00 am on 5 November 2004 at Sheraton Brisbane Hotel – 249 Turbot Street, Brisbane, Queensland, 4000.

AGENDA

ORDINARY BUSINESS

Financial statements and reports

To receive and consider the financial statements and reports of the directors and the auditors for the year ended 30 June 2004.

Resolution 1 – Election of director

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

> *'That Samuel Sydney Doumany who retires by rotation in accordance with rule 16.1 of the Company's Constitution, and being eligible, be elected as a director of the Company'.*

Resolution 2 – Election of director

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

> *'That Thomas Kelsall Lindsay who retires by rotation in accordance with rule 16.1 of the Company's Constitution, and being eligible, be re-elected as a director of the Company'.*

SPECIAL BUSINESS

Resolution 3– Establishment of the Lindsay Australia Limited Tax Exempt Share Acquisition Plan

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

> *'That, for the purposes of ASX Listing Rule 7.2 Exception 9(b) (as an exception to Listing Rule 7.1) and for all other purposes, approval is given to the issue of shares under the Lindsay Australia Limited Tax Exempt Share Acquisition Plan on the terms set out in the accompanying Explanatory Memorandum.'*

VOTING RESTRICTIONS

ASX Listing Rules

In accordance with the ASX Listing Rules, any votes cast by the directors, executives or employees of Lindsay Australia Limited or its subsidiaries or any associate of such a person in relation to resolution 3 will be disregarded. However, the Company need not disregard any such vote if:

(a) it is cast by any person referred to above as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or

(b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

VOTING ENTITLEMENT

For the purpose of determining voting entitlements at the general meeting, the Directors have, in accordance with regulation 7.11.37 of the *Corporations Regulations*, passed a resolution to the effect that shares will be taken to be held by the persons who are registered as holding shares at 07:00 pm EST on 2 November 2004. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

Dated 16 September 2004

By order of the Board

Graham Johnston
Company Secretary

EXPLANATORY MEMORANDUM
Lindsay Australia Limited
ABN 81 061 642 733

The notice of the 2004 annual general meeting of the company contains 3 items of ordinary business and 1 item of special business. This memorandum explains the items of business by the notice of meeting.

ORDINARY BUSINESS

Financial statements and reports

Shareholders will receive and consider the financial statements and reports of the directors and the auditors for the year ended 30 June 2004.

No resolution is required for this item of ordinary business.

Resolution 1 – Election of director

Resolution 1 relates to the election of a director. Rule 16.1 of the Company's constitution requires that one third of the directors (other than the managing director) retire from office at the annual general meeting.

Mr Samuel Sydney Doumany was appointed as a director of the Company on 16 December 2002. Mr Doumany submits himself for re-election as a director.

The directors, with Mr Doumany abstaining, recommend that shareholders vote in favour of the election of Mr Doumany.

Please refer to the Annual Report for details of qualifications and experience of Mr Doumany.

Resolution 2 – Election of director

Resolution 2 relates to the election of a director. Rule 16.1 of the Company's constitution requires that one third of the directors (other than the managing director) retire from office at the annual general meeting.

Mr Thomas Kelsall Lindsay was appointed as a director of the Company on 16 December 2002. Mr Lindsay submits himself for re-election as a director.

The directors, with Mr Lindsay abstaining, recommend that shareholders vote in favour of the re-election of Mr Lindsay.

Please refer to the Annual Report for details of qualifications and experience of Mr Lindsay.

Resolution 3 – Approval of Lindsay Australia Limited Tax Exempt Share Acquisition Plan

The Directors of the Company propose to establish the Lindsay Australia Limited Tax Exempt Share Acquisition Plan ('Plan'), under which employees of the Company will be eligible to participate.

ASX Listing Rule 7.1 contains an effective 15% limit on the amount of share capital that can be issued by a company in any 12 month period without the approval of the holders of ordinary shares. Listing Rule 7.2 contains several exceptions to this limit, including Exception 9 (b). This exception applies if the relevant issue of securities is made under an employee incentive scheme, if within 3 years before the date of issue the holders of ordinary shares have approved the issue of securities under the scheme as an exception to Listing Rule 7.1. This approval will not impact the number of shares that can be issued under the Plan (which are subject to limits under the rules of the Plan and applicable tax legislation as set out below), but will have the effect that they will not be counted towards the 15% limit under Listing Rule 7.1. The approval sought will therefore allow the Company additional flexibility in making issues of securities pursuant to Listing Rule 7.1.

For the purposes of Exception 9 (b) it should be noted the Plan is new and no securities have been issued under it.

Plan Summary

The Plan is a broad based plan designed to encourage wide-spread share ownership among the employees of Lindsay Australia Limited and retention of staff. The Plan is not intended to raise money for the Company.

The Plan is being made in accordance with the Employee Share Scheme provisions of Division 13A of the *Income Tax Assessment Act 1936*, which allow an entity to issue up to $1,000 worth of its shares to its employees under a Plan, and which will be tax exempt in the hands of the employees. In summary, the shares will be granted on the following terms:

Eligibility

Offers under the Plan must be made to at least 75% of the Company's full-time and longer term part-time employees, who constitute eligible participants ('Participants'). **The Company does not intend to make any offers to directors or executive officers to participate in the Plan.**

Eligible Participants who hold Shares under the Plan are entitled to continue to hold any Shares they acquire while employed by Lindsay Australia Limited, and will not be required to sell or transfer their Shares should they cease employment with the Company.

Maximum benefit

Unless otherwise determined by the Board, no consideration will be payable for the Shares issued under the Plan. The maximum tax benefit a Participant may derive under the Plan is capped by law at $1,000 in any financial year.

Share ranking

The Shares that will be issued under the Plan will rank equally with all existing issued Shares in the Company, and will thus be equally entitled to bonus issues, rights issues, dividends and any other distribution or entitlement arising.

Maximum Issue

The maximum number of Shares to be issued under the Plan must not exceed 5% of the issued share capital of all classes of Shares in the Company. Individuals are also precluded from acquiring more than 5% of the issued share capital in the Company either legally or beneficially.

Restriction on Shares

A Share acquired under the Plan by or on behalf of a Participant will be a restricted share, that means it cannot be sold or otherwise transferred until the end of 3 years from the date the Share is acquired, or the time the Participant ceases employment, whichever is earlier.

Quotation

The Company will apply for official quotation of the Shares that are issued under the Plan. This will mean that (subject to the restrictions noted above) holders of Shares will be able to sell their Shares on ASX.