

NOTICE OF ANNUAL GENERAL MEETING



Place: Colrain Pty Ltd
137 Swann Drive, Derrimut, Vic 3030
(corner of Mt. Derrimut Road)

Date: Friday 20th October 2006

Time: 10.00 am



MaxiTRANS INDUSTRIES LIMITED
ACN 006 797 173

**THIS IS AN IMPORTANT
DOCUMENT AND REQUIRES YOUR ATTENTION**

If you are in doubt as to how to deal with it,
please consult your financial or other
professional adviser

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the members of MaxiTRANS Industries Limited ACN 006 797 173 (Company) will be held at 137 Swann Drive, Derrimut, Victoria on Friday, 20 October 2006 at 10.00am.

BUSINESS:

A. Financial Statements and Reports

To table the financial statements (including the Directors' report and auditor's report) of the Company for the year ended 30 June 2006 and to provide the members with the opportunity to raise any issues or ask questions generally of the directors concerning those financial statements or the business and operations of the Company.

B. Ordinary Resolutions

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

Resolution 1 – Remuneration Report (Non-binding advisory vote)

That the Remuneration Report for the financial year ended 30 June 2006 be adopted.

Note the vote on this Resolution is advisory only and does not bind the Company or its Directors.

Resolution 2 – Re-election as a Director

That Mr James Curtis, a Director retiring by rotation in accordance with the Company's Constitution, being eligible and having signified his candidature for the office, is re-elected as a Director of the Company.

NOTES:

The details of the resolutions contained in the explanatory notes accompanying this Notice of Annual General Meeting should be read together with and form part of this Notice of Annual General Meeting.

VOTING ENTITLEMENTS

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Company's shares quoted on Australian Stock Exchange Limited at 7.00pm on Wednesday, 18 October 2006 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons only will be entitled to attend and vote at the meeting.

PROXIES

1. A member entitled to attend and vote at the meeting has the right to appoint a person (who need not be a member of the Company) as the member's proxy to attend and vote at the meeting.
2. If a member is entitled to cast two or more votes they may appoint two proxies (but no more) provided that an appointment of two proxies will have no effect unless each proxy is appointed to represent a specified proportion of the member's voting rights aggregating no more than 100% of that member's voting rights. If the member appoints two proxies, neither proxy may vote on a show of hands.
3. The proxy form must be signed by the member or his or her attorney. Proxies given by corporations must be signed either under seal or under the hand of its duly authorised attorney.
4. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed (or any attested copy thereof) must be lodged at the Company or the share registry of the Company:

- By Facsimile: to the Company on (03) 8368 1178
to Computershare Investor Services Pty Ltd
on (03) 9473 2555
- By mail or courier: to the Company's Share Registry
Computershare Investor Services Pty Ltd
GPO Box 242
Melbourne Victoria 3001

To be valid, proxies must be received by 10.00 am, Wednesday, 18 October 2006, being not later than 48 hours before the time for holding the meeting.

5. If the proxy form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chairperson of the Meeting for full voting rights and the Chairperson will vote in favour of the item on a poll.
6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution of the Company to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
7. A proxy form accompanies this Notice of Annual General Meeting.

BY ORDER OF THE BOARD

Company Secretary
MaxiTRANS Industries Limited
18 August 2006

EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

The purpose of this Explanatory Memorandum (which accompanies and forms part of the Notice of Annual General Meeting dated 18 August 2006) is to provide shareholders with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting of the Company on Friday, 20 October 2006 and to allow shareholders to determine how they wish to vote on those resolutions.

Shareholders should read the full text of this Explanatory Memorandum before deciding how to vote.

If you are in any doubt about the action which you should take in relation to the proposals contemplated in this Explanatory Memorandum, you should consult your financial or other professional adviser immediately.

Words or expressions used in this Explanatory Memorandum are defined below.

DEFINITIONS

In this Explanatory Memorandum the following terms have the following meanings:

AGM means the 2006 Annual General Meeting of the Company to be held on 20 October 2006.

Annual Report means the annual report of the Company for the financial year ended 30 June 2006.

Board means the Board of Directors.

Company means MaxiTRANS Industries Limited ACN 006 797 173.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Explanatory Memorandum.

Explanatory Memorandum means this explanatory memorandum which accompanies and forms part of the Notice of Meeting.

Notice of Meeting means the notice of the AGM dated 18 August 2006 referred to in and which accompanies this Explanatory Memorandum.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Share(s).

THE PROPOSALS

The Resolutions before the meeting relate to the following matters:

1. to adopt the Remuneration Report; and
2. to re-elect Mr Curtis as a Director.

WHY THE MEETING IS BEING HELD

A. Financial Statements and Reports

Under the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company for the previous year for discussion by the members at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements for the year ended 30 June 2006 in the Annual Report. A copy of the Annual Report has been forwarded to each Shareholder. A copy of the financial statements and the associated reports will also be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements of the Company at the Annual General Meeting is to provide the Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements at the meeting. It is not the purpose of the meeting that the financial statements be approved, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements will be put to the Shareholders at the meeting.

B. Ordinary Resolutions

1. Adoption of Remuneration Report

The Directors' report for the year ended 30 June 2006 contains a Remuneration Report. The Remuneration Report explains in detail:

- the remuneration policies adopted by the Board;
- the links between the remuneration policies adopted by the Board and the performance of the Company;
- the remuneration details for each director and the senior executives of the Company;
- the different bases of remuneration paid to non-executive directors and executive management; and
- the details of the Executive Option Plan (EOP) approved by shareholders at the Annual General Meeting of the Company held on 4 November 2004 and the links between the performance of the Company and the vesting of options granted under the EOP.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The vote on the Remuneration Report is advisory and will not bind the Company or its directors.

Shareholders attending the AGM will be given an opportunity to ask questions about the Remuneration Report which is set out on pages 30 to 38 of the Annual Report.

2. Re-election as a Director – Mr James Curtis

Under clause 57 of the Constitution, at each annual general meeting, one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) must retire from office. The Directors retire by rotation, with the Directors who have been the longest in the office since being appointed or re-appointed being the Directors who must resign in any year. The Constitution ensures that no Director is able to remain in office for longer than 3 years without facing re-election. Each Director is entitled to offer himself for re-election as a Director at the annual general meeting which coincides with his/her retirement. The Managing Director is exempted by his office as managing director from the requirement to retire by rotation.

Mr Curtis retires by rotation (in accordance with the requirements of the Company's Constitution) at the AGM. As he is entitled and eligible for re-election, he seeks re-election as a Director of the Company at the meeting.

Mr Curtis is the Deputy Chairman of the Company. He is also a member of the Audit, Corporate Governance, Remuneration and Nomination Committees.

Mr Curtis was appointed deputy Chairman of the Company in 1994 and is one of the founding members of the Group with over 50 years experience in transport equipment manufacturing.

Further details about Mr Curtis are set out in the Annual Report.

WRITTEN QUESTIONS TO THE AUDITOR

The Company's auditor or the auditor's representative will attend the AGM. Shareholders entitled to vote at the AGM may submit written questions to the auditor if the question is relevant to:

- the content of the auditor's report, or
- the conduct of the audit of the annual financial report

Questions must be submitted no later than 5.00pm on 13 October 2006 and should be sent to the Company Secretary, 346 Boundary Road, Derrimut, Victoria, 3030.

HOW TO VOTE

To vote on the Resolutions you will need to follow these steps:

- EITHER** 1. Complete the Form of Proxy and return it by facsimile or mail (to be received no later than 10.00am on Wednesday 18 October 2006 to the following offices or facsimile numbers:

MaxiTRANS Industries Limited

346 Boundary Road
Derrimut Victoria 3030

Facsimile number: (03) 8368 1178

Computershare Investor Services Pty Ltd

GPO Box 242
Melbourne Victoria 3001

Facsimile number: (03) 9473 2555

- OR** 2. Attend the AGM.

The lodging of a completed Form of Proxy will not prevent you from attending and voting at the AGM.

QUERIES

The Directors recommend that all Shareholders consider very carefully all the information set out in this Explanatory Memorandum before deciding how to vote on the Resolutions.

If after reading the Notice of Meeting and the Explanatory Memorandum, you have any queries about the meeting, the Resolutions to be put to the meeting or the nature of the proposals being considered, please contact the Company Secretary at MaxiTRANS Industries Limited on (03) 8368 1177.

Company Secretary
MaxiTRANS Industries Limited

18 August 2006

LOCATION OF ANNUAL GENERAL MEETING

Address: Colrain Pty Ltd
137 Swann Drive
Derrimut, Vic 3030
(corner Mt. Derrimut Road)

Date: Friday 20 October 2006

Time: 10.00 am

Melway Reference: Map 39, D5



MaxiTRANS INDUSTRIES LIMITED
ACN 006 797 173

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



Dear Securityholder

I have pleasure in inviting you to attend our Annual General Meeting and have enclosed the Notice of Meeting, which sets out the items of business. The meeting will be held at the offices of Colrain Pty Ltd, 137 Swann Drive, Derrimut, Victoria on Friday, 20 October 2006, commencing at 10.00am.

If you are attending this meeting, please bring this letter with you to facilitate registration into the meeting.

If you are unable to attend the meeting, you are encouraged to complete the enclosed proxy form. The proxy form should be returned in the envelope provided or faxed to our share registry on 61 3 9473 2555 so that it is received by 10.00am on Wednesday, 18 October 2006.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form of this certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting.

Yours sincerely



Mr Ian Russell Davis
Chairman
18 August 2006

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

Proxy Form

All correspondence to:

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2555
www.computershare.com



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

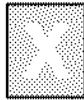
Securityholder Reference Number (SRN)



Appointment of Proxy

I 1234567890 IND

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



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

OR

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 MaxiTRANS Industries Limited to be held at Colrain Pty Ltd, 137 Swann Drive Derrimut, Victoria on Friday, 20 October 2006 at 10.00am and at any adjournment of that meeting.

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.

Voting directions to your proxy - please mark



to indicate your directions

- Item 1 Remuneration Report (Non-Binding advisory vote)
- Item 2 Re-elect Mr James Curtis as a Director of the Company

For Against Abstain*

☐	☐	☐
☐	☐	☐

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

Individual/Sole Director and
Sole Company Secretary

Securityholder 2

Director

Securityholder 3

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

/ /

MXI

1PR



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 Friday, 20 October 2006. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged using the reply paid envelope or:

IN PERSON	Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
BY MAIL	Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
BY FAX	61 3 9473 2555

All correspondence to:
Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne
Victoria 3001 Australia
Enquiries (within Australia) 1300 850 505
(outside Australia) 61 3 9415 4000
Facsimile 61 3 9473 2500
web.queries@computershare.com.au
www.computershare.com

000001 000 MXI
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

Annual Report

Use a black pen.
Where a choice is required,
mark the box with an 'X'



A

Annual Report Request

The company will automatically mail you an Annual Report each year unless you elect otherwise.



Please mark this box with an 'X' if you **DO NOT** wish to receive the company's Annual Report.
You will, however, receive all other securityholder mailings including notices of meetings and proxy forms.

AF003

How to complete this form

A

Annual Report Request

Can you help us reduce costs?

We have many securityholders and it is costly for the company to produce and mail Annual Reports.
We are required to automatically mail you a report each year unless you instruct us otherwise.

By marking the box overleaf you can select not to receive a copy of the company's Annual Report.
However, you will still receive all other securityholder mailings including notices of meetings and proxy forms.

This instruction only applies to the specific holding identified by the SRN/HIN and the name appearing on the front of this form.

The Annual Report, other releases and general company information are also available on our website at www.maxitrans.com.au

AF003

MXI

**Please return the completed form in the envelope
provided, or to the address opposite:**

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

