

13 September 2007



Dear Shareholder,

I have pleasure in inviting you to attend the second Annual General Meeting of Saferoads Holdings Limited, to be held at the RACV City Club, 501 Bourke Street, Melbourne on Thursday 18 October 2007, commencing at 10.30am. The venue will be opened at 9.45am to allow time for registration. There is ample parking available underneath the RACV building.

I hope you will take advantage of this opportunity to meet the Directors, and to hear from the Chairman and the Managing Director about the progress made this year by your company and to hear something of the plans ahead.

The Notice of Meeting (overleaf) details the business to be dealt with on the day. An Appointment of Proxy form is also enclosed.

If you are unable to attend, I encourage you to complete and return the proxy form in the reply paid envelope enclosed.

I look forward to seeing you at the meeting.

Yours sincerely,

A handwritten signature in black ink that reads "G Bertuch". The signature is written in a cursive, slightly slanted style.

Gary Bertuch

Chairman

SAFEROADS HOLDINGS LIMITED

ABN 81 116 668 538

PO Box 340, Drouin, Victoria Australia 3818

Notice of Annual General Meeting

SAFEROADS HOLDINGS LIMITED

ABN 81 116 668 538

The second Annual General Meetings of Saferoads Holdings Limited will be held as follows:

Date: 18 October 2007

Time: 10.30am

Venue: RACV City Club
501 Bourke St, Melbourne

Business

1 Presentations

The Chairman's address and Presentation from the Managing Director.

2 Financial Statements and Reports

To receive and consider the Financial Statements and the Report of the Directors and the Auditor for the financial year ended 30 June 2007.

The Corporations Act 2001 does not require shareholders to vote on the reports. However, in accordance with the Corporations Act, an opportunity will be given to the shareholders at the meeting to ask questions about or to make comment on Company matters including the Auditor's Report and the conduct of the audit.

3 Election of Directors

The Company's constitution, clause 59.1, provides that at the close of each annual general meeting one-third of the Directors or, if their number is not a multiple of three, then the number nearest to but not more than one-third of the Directors, must retire. The constitution also provides that the Managing Director is not subject to retirement by rotation.

Accordingly, Mr Gerard (Ged) Keeghan retires, and being eligible, offers himself for re-election.

4 Remuneration Report

To adopt the Remuneration Report for the financial year ended 30 June 2007. The vote on this item is advisory only.

By order of the Board



Bill Cruickshank
Company Secretary

13 September 2007

PROXIES

- 1 A shareholder who is entitled to attend and vote at the meeting has a right to appoint a proxy to attend and vote instead of the shareholder. An Appointment of Proxy form is enclosed with this Notice of Meeting. A proxy is entitled to vote on a poll, and subject to no more than one proxy being appointed, on a show of hands.
- 2 A proxy need not be a shareholder.
- 3 You cannot appoint yourself as your own proxy.
- 4 A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- 5 If you do not specify the proportion or number of votes each proxy may exercise, then each proxy may exercise up to half of the shareholder's votes.
- 6 If you appoint more than one proxy, neither proxy is entitled to vote on a show of hands.
- 7 If you require an additional Appointment of Proxy form, please contact **Registries Limited** on phone 02 9290 9600
- 8 To be effective, an Appointment of Proxy form, and if applicable the original or certified copy of the power of attorney or any other instrument under which it is signed, must be received at the Company's share registry, **Registries Limited** by 10.00am Melbourne/Sydney time on Tuesday 16 October 2006 as follows:

In person - 28 Margaret Street, Sydney NSW 2000

By mail - PO Box R67, Royal Exchange NSW 1223

By facsimile – 02 9279 0664

Voting entitlements

For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 10.00am Melbourne/Sydney time on 16 October 2007. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.

This means that any shareholder registered at 10.00am Melbourne/Sydney time on Tuesday 16 October 2007 is entitled to attend and vote at the Annual General Meeting.

Explanatory Notes to Shareholders

Item 3 – Election of Directors.

Resolution 1: To re-elect Mr Gerard (Ged) Keeghan as a Director.

Ged was appointed to the Board on 31 October 2005. He is Chairman of the Audit and Risk Committee.

Ged gained considerable experience in the building and construction industry as the Chief Executive of the civil infrastructure contractor Standard Roads Group from 1991 to 2002; as a Director of the construction materials company Astec Pty Ltd which operated in the three eastern States of Australia from 1993 to 2002; and as an Executive Director of Cortek Developments Pty Ltd, a Victorian based commercial and industrial builder, from 1988 until 2005. He is currently a Director of several privately owned Companies and Trusts, and is Chief Executive of the residential developer, TPC Group.

Ged holds a Bachelor of Business (Accounting) with Graduate Diploma, is an associate member of CPAs and a Fellow of the Australian Institute of Company Directors.

Item 4 – Remuneration Report.

Resolution 2: To adopt the Remuneration Report.

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report forms part of the Directors' report in the 2007 Annual General Report and is also available on the Company's website (www.saferoads.com.au).

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each Director and for those members of senior management with greatest authority within the Saferoads Group; and
- explains the difference between the basis for remunerating Non-executive Directors and Senior Managers including the Managing Director.

The vote on this item is advisory only and does not bind the Directors. Nevertheless the Remuneration Committee will take into account the discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

PROXY FORM

All correspondence to:

Registries Limited

P O Box R67

Royal Exchange, Sydney NSW 1223

Enquiries: 61 2 9290 9600

Facsimile: 61 2 9279 0664

www.registriesltd.com.au

registries@registriesltd.com.au

SAFEROADS HOLDINGS LIMITED

ABN 81 116 668 538

Annual General Meeting

Mark this box with an 'X' if you are Issuer Sponsored and want to make any changes to your address details (see reverse)

Name Address 1

Name Address 2

Name Address 3

Name Address 4

Name Address 5

Name Address 6

Appointment of Proxy

If appointing a proxy to attend the Annual General Meeting on your behalf, please complete the form and submit it in accordance with the directions at the bottom of the page.

I/We being a shareholder/shareholders of Saferoads Holdings Limited pursuant to my/our right to appoint not more than two proxies, appoint

The Chairman of the Meeting (mark with an "X")

OR

Write here the name of the person you are appointing if this person is **someone other than** the Chairman of the Meeting.

or failing him/her

Write here the name of the other person you are appointing.

or failing him/her, (or if no proxy is specified above), the Chairman of the meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be held at RACV City Club, 501 Burke Street, Melbourne on 3 October 2006 at 10.30 am and at any adjournment of that meeting.

This proxy is to be used in respect of _____ % of the ordinary shares I/we hold.

If the Chair of the meeting is appointed as your proxy, or may be appointed by default and you do not wish to direct your proxy how to vote as your proxy in respect of a resolution, please place a mark in the box. By marking this box, you acknowledge that the Chair of the meeting may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by the Chair of the meeting for those resolutions other than as proxy holder will be disregarded because of that interest. If you do not mark this box, and you have not directed your proxy how to vote, the Chair will not cast your votes on the resolution and your votes will not be counted in calculating the required majority if a poll is called on the resolution. The Chair intends to vote 100% of all open proxies in favour of the resolution.

Voting directions to your proxy – please mark to indicate your directions

RESOLUTION	For	Against	Abstain*
1. Re-election of Mr Gerard (Ged) Keeghan as a director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To adopt the Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* 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.

PLEASE SIGN HERE

This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Executed in accordance with section 127 of the Corporations Act:

Individual or Shareholder 1

Joint Shareholder 2

Joint Shareholder 3

Sole Director & Sole Company Secretary

Director

Director / Company Secretary

Dated this _____ day of _____ 2006

Contact Name

Contact Business Telephone / Mobile

INSTRUCTIONS FOR COMPLETING PROXY FORM

1. Your pre-printed name and address is as it appears on the share register of Saferoads Holdings Limited. If you are Issuer Sponsored and this information is incorrect, please mark the box at the top of the proxy form and make the correction on the form. Securityholders sponsored by a broker on the CHESSE subregister should advise their broker of any changes. Please note, you cannot change ownership of your securities using this form.
2. Completion of a proxy form will not prevent individual shareholders from attending the Annual General Meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the Annual General Meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the Annual General Meeting.
3. A shareholder of the Company entitled to attend 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 shareholder's voting rights. If the shareholder appoints two proxies and the appointment do not specify this proportion, each proxy may exercise half of the votes.
4. A proxy need not be a shareholder of the Company.
5. If you mark the abstain box for a particular item, you are directing your proxy not to vote on that item on a show of hands or on a poll and that your shares are not to be counted in computing the required majority on a poll.
6. If a representative of a company shareholder is to attend the Meeting, a properly executed original (or certified copy) of the appropriate "Certificate of Appointment of Corporate Representative" should be produced for admission to the Meeting. Previously lodged "Certificates of Appointment of Corporate Representative" will be disregarded by the Company.
7. If a representative as Power of Attorney of a shareholder is to attend the meeting, a properly executed original (or originally certified copy) of an appropriate Power of Attorney should be produced for admission to the Annual General Meeting. Previously lodged Powers of Attorney will be disregarded by the Company.

8. 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 shareholders should sign.
- Power of Attorney:** If you are signing under a Power of Attorney, you must lodge an original or certified photocopy of the appropriate Power of Attorney with your completed Proxy Form.
- 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.

9. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address below not later than 10.30am on Tuesday 16 October 2007 (48 hours before the commencement of the meeting). Any Proxy Form received after that time will not be valid for the scheduled meeting.

Hand deliveries

**Registries Limited
Level 2
28 Margaret Street
Sydney NSW 2000**

Postal address:

**Registries Limited
PO Box R67
Royal Exchange NSW 1223**

Fax number:

(02) 9279 0664