16 September 2009

Company Announcements Office
Australian Stock Exchange Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

BERKLEE LIMITED (ASX CODE: BER)
NOTICE OF ANNUAL GENERAL MEETING / PROXY FORM

Please find following Notice of Annual General Meeting / Proxy Form in respect of the meeting which will be held on 6th November 2009. Included in the business of the meeting is Resolution 4 Consolidation of Capital and Special Dividend.

Signed *Edward van Berkel*

Edward van Berkel
Company Secretary

Notice of Annual General Meeting – Berklee Limited ABN 80 004 661 205

Notice is hereby given that the Annual General Meeting (**Meeting**) of the members of Berklee Limited (**Company**) will be held on Friday, 6 November 2009 at noon at Comfort Inn Bell Tower, 1845 Sturt Street, Ballarat.

The Explanatory Statement which accompanies and forms part of this Notice describes the Special Business to be considered at the Meeting.

Ordinary Business

1. To receive, consider and adopt the Directors' Report and Financial Report for the year ended 30 June 2009 and the Auditor's Report on the financial report and consolidated financial report.

2. Re-appointment of Director: Mr. C. Stubbs

Mr. Colin Stubbs retires by rotation in accordance with the Constitution of the company and, being eligible, offers himself for re-election.

3. To receive, consider and adopt the Remuneration Report for the year ended 30 June 2009 (**Non-binding resolution**).

Special Business

4. Consolidation of Capital and Special Dividend

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

(a) "That for the purposes of Section 254H of the Corporations Act and for all other purposes, the issued capital of the Company be converted to a smaller number of Shares by consolidating every 7.0263 Shares into 5 Shares; and where this consolidation results in a fraction of a Share being held by a Shareholder, the Directors be authorised to round that fraction up to the nearest whole Share; and

(b) that a fully franked special dividend of 12.0 cents per Share be declared on the post-consolidation number of Shares (**Special Dividend**) and entitlement to the Special Dividend be determined on the Special Dividend Record Date."

By Order of the Board

E. J. van Berkel
Company Secretary
16 September 2009

Proxies
A member entitled to attend and vote at the meeting is entitled to appoint a proxy. A member 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. A proxy need not be a member of the company. Proxies must be lodged at the registered office of the company not less than 48 hours before the time of the meeting. A form of proxy is provided with this notice.

Explanatory Statement

This Explanatory Statement has been prepared for the information of the Shareholders of the Company in connection with the Special Business to be conducted at the Annual General Meeting to be held at noon on 6 November 2009 at Comfort Inn Bell Tower, 1845 Sturt Street, Ballarat.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass Resolution 4 in the Notice of Meeting.

Glossary

Company means Berklee Limited ABN 80 004 661 205.

Directors mean the directors of the Company.

Resolution 4 means the resolution in the terms set out in numbered paragraph 4 of the Notice of Meeting under the heading Special Business.

Share means an ordinary fully paid share in the Company and **Shares** means more than one Share.

Shareholder means a holder of a Share in the Company.

Resolution 4: Consolidation of Capital and Special Dividend

Background

Resolution 4 seeks Shareholder approval to consolidate the number of Shares on a 5 for every 7.0263 basis.

The Directors consider that the proposed consolidation is appropriate given the recent divestment of property assets to re-weight the Company's balance sheet to a higher level of cash and the proposed Special Dividend (which is to be voted on as part of Resolution 4).

Shareholder approval is required pursuant to Section 254H of the Corporations Act for the consolidation of capital.

Shareholders should note that notwithstanding Resolution 4 comprises paragraphs (a) and (b), Resolution 4 constitutes one resolution and paragraphs 4(a) and (b) are interdependent.

Corporations Act

Section 254H of the Corporations Act provides that a company may, by ordinary resolution passed at a general meeting of shareholders, convert all or any of its shares into a larger or smaller number of shares.

In the event that Resolution 4 is approved, the number of Shares on issue will be reduced from 14,052,910 to approximately 10,000,392.

The consolidation contemplated by Resolution 4 applies equally to all Shareholders. Accordingly, the consolidation of Shares will have no effect on the percentage interest of each Shareholder in the Company.

The consolidation will take effect at the date Resolution 4 is passed. That is, as at and from the effective date of the Resolution (being the date of the Annual General Meeting), all holding Statements for Shares will cease to have any effect, except as evidence of entitlement to a certain number of Post-Consolidation Shares. After the Consolidation becomes effective, the Company will arrange for new holding statements to be issued to Shareholders.

The effect that the Consolidation will have on the capital structure of the Company is as follows:

	Current	Post-Consolidation
Number of Shares	14,052,910	10,000,392

Fractional Entitlements and Taxation

In most cases Shareholders will not hold a number of Shares which can be evenly divided by 7.0263. Where a fractional entitlement occurs, the Directors will round that fraction up to the nearest whole Share.

It is not considered that any taxation consequences will exist for Shareholders arising from the Consolidation. However, Shareholders are advised to seek their own tax advice on the effect of the Consolidation and neither the Company, nor the Directors (or the Company's advisers) accept any responsibility for the individual taxation consequences arising from the Consolidation.

Timetable

Event	Date
Approval of Consolidation at Annual General Meeting	6 November 2009
Last day for trading in pre-consolidation Shares	6 November 2009
Trading in post-consolidation Shares on a deferred settlement basis begins	9 November 2009
Last day for entity to register transfers on a pre-consolidation basis	13 November 2009
First day for entity to register Shares on a post-consolidation basis	16 November 2009
Last day for entity to register Shares on a post-consolidation basis and to send Shareholder allotment notices	19 November 2009
Deferred settlement market ends	19 November 2009
Special Dividend Record Date	27 November 2009
Special Dividend payment date	8 December 2009

Voting entitlement

For the purposes of voting at the Meeting, the Directors have determined that all Shares of the Company that are quoted securities at 7 pm on Wednesday, 4 November 2009 are taken to be held by the persons registered as holding them at that time. The entitlement of Shareholders to vote at the Meeting will be determined by reference to that time. Consequently, transactions registered after that time will be disregarded for the purposes of determining a Shareholder's entitlement to vote at the Meeting.

Proxy Form – Berklee Limited ABN 80 004 661 205

I/We…………………………………………………………………..of……………………………………

…………………………………………………… being a member of Berklee Limited hereby appoint

Name of Proxy……………………………………………………………………………………………

Address of Proxy…………………………………………………………………………………………

or failing him/her or if I/we have not inserted the name of proxy, the Chairman of the meeting, as my Proxy to vote for me and on my behalf at the Annual General Meeting of the company to be held on the 6th day of November 2009 and at any adjournment thereof.

If two proxies are being appointed, specify the proportion (%) or the number (   ) of votes that this proxy is appointed to exercise.

If you wish to instruct your proxy how to vote, insert a tick in the appropriate box (if no instruction is given the proxy may vote as he/she thinks fit).

	For	Against	Abstain
1. Receive the financial report and reports	☐	☐	☐
2. Election of Director: Mr. C. Stubbs	☐	☐	☐
3. Adopt the remuneration report	☐	☐	☐
4. Consolidation of Capital and Special Dividend	☐	☐	☐

If the member is a company	If the member is an individual or joint shareholder
……………………………………………… Director	…………………………………………….. Signature
……………………………………………... Secretary	…………………………………………….. Signature
……………………………………………… Date	…………………………………………….. Date

Appointment of Proxies

A member entitled to attend and vote at the meeting is entitled to appoint a proxy. A member 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. A proxy need not be a member of the company.

If a member appoints one proxy only, that proxy shall be entitled to vote on a show of hands. If a member appoints two proxies, neither proxy shall be entitled to vote on a show of hands. Where a member appoints two proxies and the appointment does not specify the proportion or number of the member's votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy and any power of attorney or other authority under which it is signed must be lodged at the registered office of the company not less than 48 hours before the time of the meeting. Lodgement may be made:

By hand to: 265-285 Learmonth Road, Wendouree, Victoria 3355
By post to: PO Box 83, Wendouree, Victoria 3355
By facsimile to: (03) 5338 1111