

**Preferred Capital Limited**

**ABN 68 101 938 176**

Level 7

48 Martin Place

SYDNEY NSW 2000

**2009 AGM — Notice of Meeting**

**Preferred Capital Limited (the Company)**

Meeting to be held Monday, 23 November 2009, commencing at 3:30 p.m. on Level 35, 52 Martin Place, Sydney.

**Agenda for AGM**

1. Discussion of Financial Statements

To discuss the financial report, the Directors' report and the auditor's report for the year ended 30 June 2009.

2. Remuneration Report

To adopt the Remuneration Report for the year ended 30 June 2009.

**Appointment of Proxy**

If the shareholder is unable to attend and vote at the Annual General Meeting on 23 November 2009, the shareholder is entitled to appoint a proxy to attend and vote in its stead. A proxy need not be a shareholder and may be an individual or body corporate.

If the shareholder is entitled to cast two or more votes, the shareholder may appoint up to two proxies and may specify the proportion of voting rights or the number of votes each proxy is appointed to exercise.

If the shareholder wishes to appoint a proxy it should do so in writing in the usual form. The document appointing a proxy (and if the appointment of proxy is signed by an attorney, the power of attorney or a certified copy of the power of attorney) should be provided to the Company Secretary at the Company's registered office Level 7, 48 Martin Place Sydney NSW 2000 or by facsimile to (02) 9378 2400 by 3:30 pm Saturday 21 November 2009.

## **Determination of Shareholders' Right to Vote**

For the purposes of the meeting, those ordinary shareholders holding shares at 3:30 p.m. Saturday, 21 November 2009 will be voting members for the meeting.

By order of the Board

Maria Karagiannis  
Company Secretary  
27 October 2009

**Explanatory Memorandum**  
**Agenda Item 2:**  
**Remuneration Report**

The Annual Financial Report for the year ended 30 June 2009 contains a Remuneration Report (refer page 4 of the Report). The Remuneration Report has been prepared in accordance with the requirements of the Corporations Act and the accounting standards and sets out the remuneration arrangements applying to the Directors who are also the Key Management Personnel of the Company.

The Corporations Act requires the agenda for an Annual General Meeting to include a resolution for the adoption of the Remuneration Report. The vote on the resolution is advisory only and is not binding on the Directors or the Company.