

# GARRATT'S LIMITED

ACN 000 003 725

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Company Announcements Office  
Australian Stock Exchange  
Level 4  
20 Bridge Street  
Sydney NSW 2000

30 September 2002

Via Facsimile To: 1300 300 021

## ANNOUNCEMENT

### **NOTICE OF ANNUAL GENERAL MEETING**

The 94<sup>th</sup> Annual General Meeting of Garratt's Limited will be held at Room 9, Level 11, 26 O'Connell Street, Sydney, on Tuesday 12 November 2002 at 11.00am.

A copy of the Notice of AGM and Annual Report for the year ended 30 June 2002 is being sent to each shareholder and noteholder.

Petah Fitzsimmons  
Company Secretary

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## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 94<sup>th</sup> ANNUAL GENERAL MEETING of Garratt's Limited will be held at Room 9, Level 11, 26 O'Connell Street, Sydney, on **Tuesday 12 November 2002 at 11.00am**.

AGENDA:

### Ordinary Business

1. To receive, consider and adopt the financial statements of the Company and the consolidated financial report of the consolidated entity for the year ended 30 June 2002 and the reports by directors and auditors thereon.
2. To re-elect as a director of the Company Mr. Chiang Meng Heng who retires by rotation in accordance with Articles 83(a) and 83(b) of the Articles of Association and being eligible offers himself for re-election.
3. To consider and, if thought fit, pass the following as an ordinary resolution pursuant to Listing Rule 7.4 of the Official Listing Rules of the Australian Stock Exchange Limited:

“That the 500,000 ordinary securities issued at 50 cents each by the Board to two parties in August 2002 be approved by shareholders.”

(Please refer to the explanatory note and the voting exclusion statement pursuant to Listing Rule 14.11 of the Official Listing Rules of the Australian Stock Exchange Limited.)

4. To transact any other business which may be brought forward in accordance with the Corporations Law.

By Order of the Board  
Petah Fitzsimmons  
Company Secretary  
27 September 2002

**Only registered holders (or their appointed proxy) of Ordinary Shares are entitled to address the Meeting and/or vote at the Meeting. Holders of Convertible Notes may attend but are not entitled to vote or address the Meeting.**

A member entitled to attend and vote (ie. a registered holder of ordinary shares) is entitled to appoint not more than two proxies to attend and vote in their stead. That person need not be a member of the Company, but should be a natural person over the age of 18 years. Where more than one proxy is appointed, each proxy must be appointed to represent a proportion of the member's voting rights. Proxy forms executed by companies must be under seal or in accordance with the Corporations Law.

Proxy forms must be lodged at the registered office of the Company, Suite 1401, Level 14, 33 Bligh Street, Sydney NSW 2000, Australia, or sent by facsimile to the registered office of the Company on +61 2 9224 5550, not less than 48 hours before the timing of the Meeting.

(Proxy form attached)

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# GARRATT'S LIMITED

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## 94<sup>th</sup> ANNUAL GENERAL MEETING: EXPLANATORY NOTE TO AGENDA ITEM 3

AGENDA ITEM 3: TO APPROVE THE ISSUE OF 500,000 ORDINARY SECURITIES AT 50 CENTS EACH TO TWO PARTIES IN AUGUST 2002.

### 1. ASX Rule

- 1.1 Under the ASX Rules (Listing Rule 7.1), generally, the Board has the discretion to issue new ordinary securities up to 15% of total ordinary securities on issue 12 months before the date of issue.
- 1.2 In August 2002, pursuant to Listing Rule 7.1, the Board issued 500,000 (new) ordinary securities ("August Issue").
- 1.3 Listing Rule 7.4 allows shareholders to subsequently approve an earlier issue by the Board.

### 2. Purpose

The purpose of seeking shareholders' approval of the August Issue is to "refresh" the Board's discretion under Listing Rule 7.1.

### 3. August Issue

The details of the August Issue, as required by Listing Rule 7.5, are:

- a. Number of securities allotted: 500,000
- b. Issue price: 50 cents each
- c. Terms: Ordinary Shares, to be held in voluntary escrow for 12 months (from date of issue)
- d. Allottees: These 500,000 securities were issued to the two previous owners of Excelsior College Pty Limited ("Excelsior"), in the same proportion that they owned Excelsior (ie. 60 / 40). Neither of the allottees were existing Shareholders or Noteholders of the Company.
- e. Use of funds raised: Securities were issued as part consideration for the acquisition of the business and assets of Excelsior.

### 4. Recommendation

- 4.1 Your Directors recommend that you vote in favour of the resolution. Refreshing the Board's discretion to issue shares under Listing Rule 7.1 will enable the Board to issue shares for the purpose of acquisition or to raise funds for the Company – without having the cost and delay of convening a meeting of all shareholders.
- 4.2 If the meeting does not approve the resolution, the August Issue would not be invalidated. The August Issue would remain authorised under Listing Rule 7.1.

### 5. Voting Exclusion Statement

- 5.1 The Company will disregard any votes cast on this resolution by any of the allottees referred to in 3.d. or any of their associates.
- 5.2 However, a vote will not be disregarded if:
  - it is cast by a person as proxy for a shareholder who is entitled to vote, in accordance with the directions on the proxy form; or

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

Any shareholder entitled to vote who is thinking of appointing a person who is not entitled to vote as their proxy, should be aware that unless the proxy contains specific instructions on the manner in which they want their vote to be cast on this resolution, that person will be prohibited from exercising votes on behalf of the shareholder giving the proxy in relation to this resolution.

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## PROXY FORM FOR THE 94<sup>th</sup> ANNUAL GENERAL MEETING

Registered Office: Suite 1401, Level 14, 33 Bligh Street, Sydney NSW 2000, Australia  
Facsimile Number: +61 2 9224 5550

### **For Holders of Ordinary Shares Only (Not Convertible Notes)**

Name of Registered Holder:.....

Address of Registered Holder:.....

Number of Ordinary Shares held:.....

I/We being the Registered Holder stated above, hereby appoint .....

of (address).....,

or, in his/her absence, the Chairman of the Meeting, as my/our general/special proxy to vote on my/our behalf at the Annual General Meeting of the Company, to be held on 12 November 2002 or at any adjournment of that meeting.

Signed this ..... day of ..... 2002

.....  
Signature of Shareholder(s)

Company Seal

Should you decide to direct your proxy how to vote, please tick the appropriate box against each item below. If you do not, your proxy may vote as he/she thinks fit or abstain. If the Chairman is the appointed proxy, and the proxy is undirected, he will vote in favour of each resolution.

### **Resolution:**

	For	Against	Abstain
1. To adopt the accounts and reports.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To re-elect Mr. Chiang Meng Heng as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

For Resolution 3, if the Chairman is to be your proxy and you do not wish to direct your proxy how to vote, please tick this box.  By ticking this box, you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolution and votes cast by him, other than as proxy holder, would be disregarded because of that interest. If you do not tick this box, and you have not directed the Chairman how to vote, your votes will not be counted for this resolution.

3. To approve the issue of 500,000 ordinary securities in August 2002.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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