



Notice of Annual General Meeting

ABN 72 002 208 915

Notice is hereby given that the 2016 Annual General Meeting of members of Adcorp Australia Ltd (ABN 72 002 208 915) ("The Company") will be held at Computershare Investor Services Pty Limited, Level 4, 60 Carrington Street, Sydney NSW 2000, on Tuesday 15th November 2016 at 11am.

Agenda

Ordinary Business

- 1) To receive and consider the Annual Financial Report, the Directors Report and the Auditors Report for the year ended 30 June 2016.
- 2) Remuneration Report – to adopt the Remuneration Report for the year ended 30 June 2016
- 3) Re-election of director Dean Capobianco

By order of the Board of Directors,

A handwritten signature in black ink, appearing to read "Nicholas Kountouris", written over a horizontal line.

Nicholas Kountouris
Company Secretary

13th October 2016

Determination of entitlement to attend and Vote at the AGM

For the purposes of the meeting, shares in the company will be taken to be held by the persons who are registered as holding the shares at 11am Sydney time on Sunday 13th November 2016.

Voting Exclusions

A vote cannot be cast (in any capacity) on Resolution 2 above, by or on behalf of the Company's Key Management Personnel ("KMP") (including the Directors), details of whose remuneration are included in the Remuneration Report or their closely related parties whether as a securityholder or as a proxy.

However, a vote on Resolution 2 above may be cast by a KMP, including the chair of the meeting, if:

- The vote is cast as a proxy
- The proxy is appointed in writing instructing how to vote on Resolution 2; and
- The proxy is appointed by a person who is not a KMP or closely related party of a KMP
- The proxy is the chair of the meeting, and the securityholder has expressly authorised the chair to exercise the proxy even though the chair of the meeting has a direct or indirect interest in the Remuneration Report specified in resolution 2

Proxies

A shareholder has the right to appoint a proxy, who need not be a shareholder of the Company.

If a shareholder has the right to two or more votes, they may appoint two proxies and may specify the percentage of votes each proxy is appointed to exercise.

The proxy form must be deposited at the registry of the Company, Computershare Investor Services Pty Limited, located at Level 4, 60 Carrington Street, Sydney, NSW 2000, facsimile +61 3 9473 2555; or at the Company's registered office Adcorp Australia Limited, Level 2, 309 George Street, Sydney, NSW, 2000; facsimile +61 2 8524 8700, no later than 48 hours before the start of the AGM. Any proxy form received after that time will be invalid for the scheduled meeting.



Explanatory Memorandum

The notes below are provided to shareholders in relation to resolutions to be proposed at the Annual General Meeting to be held on 15th November 2016 at 11am.

1. Annual Financial Report

The Corporations Act requires the following reports in respect of the financial year ended 30 June 2016 to be laid before the Annual General Meeting:

- Financial Report, which includes Financial Statements and Directors Declaration;
- Directors Report, which includes the Remuneration Report; and
- Auditors Report

Members will be given a reasonable opportunity at the AGM to ask questions and make comments on these reports and on the business, operations and management of the Company.

There is no requirement in the Corporations Act for Members to approve the Financial Report, the Directors Report (other than the Remuneration Report) or the Auditors Report.

2. Remuneration Report

The Remuneration Report:

- Explains Adcorp's policy and process for determining the remuneration of its executives and employees
- Addresses the relationship between executive remuneration and Company performance
- Sets out remuneration details for each director and each executive named in the Remuneration Report for the financial year ended 30 June 2016

The Directors recommend that the shareholders vote in favour of resolution 2.

S250 (R) (2) of the Corporations Act requires that a company put a resolution to their members that the Remuneration Report be adopted. The vote in this is advisory only and does not bind the Company nor the Board. At the prior year's AGM on 30 November 2015, the Remuneration Report for the year ended 30 June 2015, was adopted by a resolution of the members.

3. Rotation and re-election of Director, Dean Capobianco.

To consider, and if thought fit, the following resolution:

In accordance with the Listing Rules and Adcorp's Constitution, that Dean Capobianco is re-elected for a further term of three years.

Explanatory Notes

Resolution 3: Rotation and Re-election of Directors: Dean Capobianco

Clause 12.9 of Adcorp's constitution requires that at each Annual General Meeting, the following directors automatically retire and are eligible for re-appointment:

- No more than one-third of the directors, and
- Any director who will, at the next AGM, have held the office for more than 3 years

This clause does not apply to the Managing Director or any Alternate Directors

Listing Rule 14.5 mentions an entity that has directors must hold an election of directors at each Annual General Meeting. This rule applies even when no director is required to stand for re-election.

Both Garry Lemair and Ian Rodwell were re-elected as Directors for a further term of three years at the AGM in November 2015.

Dean Capobianco now stands for re-election at the AGM on 15 November 2016.

Details of Dean's skills and experience are noted in the Annual Report and Adcorp has, over the period since Dean's appointment in July 2013, gained the benefit of his insight and experience in both strategic planning and operations. The Board considers that Dean Capobianco re-appointment will provide continued benefits to Adcorp, of his directorship.