

# *P*ORT BOUVARD LIMITED

ACN 009 134 114

## **NOTICE OF ANNUAL GENERAL MEETING**

**Date and time of meeting**

Friday, 19 November 2010 at 3.00pm (Perth time)

**Place of meeting**

Esplanade River Suites  
112 Melville Parade  
Como Western Australia

# Notice of Annual General Meeting

## Port Bouvard Limited

ACN 009 134 114

Notice is hereby given that a general meeting of Port Bouvard Limited (**Company**) will be held at:

Venue:                   The Esplanade River Suites  
                                  112 Melville Parade, Como, Western Australia

Date:                    Friday, 19 November 2010

Time:                    3.00pm (Perth time)

## Items of business

### Annual Report 2010

To receive and consider the Company's financial report, together with the Directors' report (including the remuneration report) and the auditor's report for the financial year ended 30 June 2010.

### Ordinary business - resolutions

#### 1           **Adoption of Remuneration Report**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That for the purpose of section 250R(2) of the Corporations Act and for all other purposes, the remuneration report for the period ended 30 June 2010 be adopted."

#### 2           **Re-appointment of director – Mr Peter Ross Brown**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That Mr Peter Ross Brown, who retires as a Director of the Company in accordance with Rule 21.3(1) of the Company's constitution, and being eligible, offers himself for re-appointment, be re-appointed as a Director of the Company."

#### 3           **Re-appointment of director – Mr Geoff Earl Grady**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That Mr Geoff Earl Grady, who retires as a Director of the Company in accordance with Rule 21.3(1) of the Company's constitution, and being eligible, offers himself for re-appointment, be re-appointed as a Director of the Company."

**4 Re-appointment of director – Mr Stephen John Court**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That Mr Stephen John Court, who retires as a Director of the Company in accordance with Rule 21.3(2) of the Company's constitution, and being eligible, offers himself for re-appointment, be re-appointed as a Director of the Company."

**Other business – resolution**

**5 Entry into an access, indemnity and insurance deed for Directors and former Directors**

To consider and, if thought fit, to pass, with or without amendment, the following as an ordinary resolution:

"That:

- (a) approval is given for the Company to enter into the Directors' access, indemnity and insurance deed between the Company and each current and future Director of the Company in substantially the same form as which is submitted to the Meeting, and signed by the chairman of the Meeting for the purpose of identification, and to the Company providing the benefits in accordance with the Deed to the current and future Directors; and
- (b) any Director and any Company Secretary of the Company be authorised to execute on behalf of Company the Directors' access, insurance and indemnity deed."

**By Order of the Board**



Peter Coppini  
Company Secretary  
12 October 2010

# Glossary

In this Notice of Meeting and the accompanying Explanatory Notes, the following terms have the following meaning unless the context otherwise requires:

<b>ASX</b>	The Stock Exchange operated by ASX Limited, trading as the Australian Securities Exchange.
<b>ASX Listing Rules</b>	Listing Rules of the ASX.
<b>Board</b>	Board of Directors of the Company.
<b>Business Day</b>	A day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment to be made.
<b>Company, Port Bouvard Limited or Port Bouvard</b>	Port Bouvard Limited ACN 009 134 114.
<b>Constitution</b>	The constitution of the Company.
<b>Corporations Act</b>	Corporations Act 2001 (Cth).
<b>Deed</b>	The access, indemnity and insurance deed to be entered into between the Company and each current and future Director.
<b>Director</b>	A director of the Company.
<b>Explanatory Notes</b>	The explanatory material accompanying this Notice of Meeting.
<b>Meeting</b>	The annual general meeting of the Company convened under the Notice.
<b>Notice of Meeting or Notice</b>	This notice of meeting and accompanying explanatory notes.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	A holder of a Share.

## Explanatory Notes

These Explanatory Notes contain background material to assist Shareholders in relation to the items of business to be considered at the Meeting and in deciding how to vote on the resolutions set out in this Notice of Meeting.

### Annual Report 2010

Section 317 of the Corporations Act requires the Directors to put before the annual general meeting the financial report, directors' report (including the remuneration report) and the auditor's report for the last financial year that ended before the annual general meeting.

In accordance with section 250S of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions or make statements in relation to those reports but no formal resolution to adopt the reports will be put to Shareholders at the Meeting (save for Resolution 1 regarding adoption of the remuneration report).

Shareholders will also be given a reasonable opportunity to ask the auditor questions about the conduct of the audit and the preparation and content of the auditor's report. In addition to taking questions at the AGM, written questions to the Chairman about the management of the Company, or the Company's auditor about:

- the preparation and content of the auditor's report;
- the conduct of the audit;
- accounting policies adopted by the Company in relation to the preparation of the financial statements; and
- the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than 5 Business Days before the Meeting to the registered office of the Company.

A copy of the Company's Annual Report 2010 is available at [www.portbouvard.com.au](http://www.portbouvard.com.au) within the "News and Announcements" section of the website.

### Resolution 1 – Adoption of Remuneration Report

Section 250R of the Corporations Act requires that a resolution that the remuneration report be adopted must be put to the vote at the Company's Annual General Meeting. The vote on this Resolution is advisory only and does not bind the Directors or the Company. However, the Board will take the outcome of the vote into consideration when reviewing the remuneration practices and policies of the Company.

In accordance with section 250SA of the Corporations Act, Shareholders will be provided with a reasonable opportunity to ask questions, or make comments on, the remuneration report at the Meeting.

### Resolution 2 – Re-appointment of director: Mr Peter Ross Brown LLB (Hons), BCom

In accordance with Rule 21.3 (1) of the Constitution and ASX Listing Rule 14.4, any Director who is a 'casual' appointment must retire at the next annual general meeting of the Company after their appointment. The Constitution further provides that a Director retiring in those circumstances is eligible for re-appointment at that annual general meeting.

Therefore, Mr Brown automatically retires at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-appointment.

*Qualifications and experience of Mr Brown are outlined below.*

Mr Brown joined the Board of Port Bouvard Limited as a Non-Executive Director on 23 July 2010. Mr Brown has in excess of twenty years' experience in property development. Prior to his appointment as Managing Director and Chief Executive Officer of FKP Property Group in 2003, Mr Brown held senior executive positions in national ASX listed companies including Thakral Holdings Group, Walker Corporation Limited and Australand Property Group. Mr Brown is a director of FKP Property Group and Metlifecare Limited, a company listed on the New Zealand Stock Exchange.

*Other current directorships of listed companies:*

FKP Property Group and Metlifecare Limited (New Zealand Stock Exchange)

*Former directorships of listed companies in last 3 years:*

None.

***Board recommendation: The Board, with the exception of Mr Brown, unanimously recommends that Shareholders vote in favour of Resolution 2.***

### **Resolution 3 – Re-appointment of director: Mr Geoff E Grady LLB (Hons), BCom, ACA**

In accordance with Rule 21.3 (1) of the Constitution and ASX Listing Rule 14.4, any Director who is a 'casual' appointment must retire at the next annual general meeting of the Company after their appointment. The Constitution further provides that a Director retiring in those circumstances is eligible for re-appointment at that annual general meeting.

Therefore, Mr Grady automatically retires at the Meeting in accordance with the Constitution and ASX Listing Rule 14.4, and being eligible, offers himself for re-appointment.

*Qualifications and experience of Mr Grady are outlined below.*

Mr Grady joined the Board of Port Bouvard Limited as a Non-Executive Director on 23 July 2010. Prior to his appointment as Chief Operating Officer of FKP Property Group in 2009, Mr Grady was the Chief Executive Officer of Mulpha Sanctuary Cove, a premium waterfront residential and marina development located on Queensland's Gold Coast. Prior to this, Mr Grady was a partner of KPMG. Mr Grady is also a director of Forest Place Group Limited.

*Other current directorships of listed companies:*

Forest Place Group Limited.

*Former directorships of listed companies in last 3 years:*

None.

***Board recommendation: The Board, with the exception of Mr Grady, unanimously recommends that Shareholders vote in favour of Resolution 3.***

### **Resolution 4 – Re-appointment of director: Mr Stephen John Court, BBus (Acc), FCA**

In accordance with Rule 21.3 (2) of the Constitution, one third (or if that is not a whole number, the next lowest whole number) of the Directors, excluding those retiring under Rule 21.3 (1), must retire at the Meeting and that Director is then eligible for re-appointment. Of the present Board, only Mr Court will be subject to retirement in accordance with Rule 21.3(2), and being eligible, offers himself for re-appointment.

*Qualifications and experience of Mr Court are outlined below.*

Mr Court joined the Board of Port Bouvard Limited in March 2009 as a Non-Executive Director. In December 2009 his role changed to Executive Director. Mr Court is also Managing Director of a corporate advisory and business consulting firm. The firm offers a range of corporate advisory services to both public and private companies. In particular, the firm provides a range of advice on residential property projects based in Western Australia.

Mr Court was formerly the Finance Director of the unlisted Emeco Group of Companies between 1982 and 2000. Emeco was later transformed into a public company and listed on the ASX in 2006. Mr Court was involved in establishing the heavy earthmoving equipment rental business of Emeco in 1982. Emeco is now a major earthmoving equipment rental business operating around the world.

Mr Court is a Fellow of the Institute of Chartered Accountants in Australia and serves on various not for profit boards and organisations.

*Other current directorships of listed companies:*

None.

*Former directorships of listed companies in last 3 years:*

None.

***Board recommendation: The Board, with the exception of Mr Court, unanimously recommends that Shareholders vote in favour of Resolution 4.***

### **Resolution 5 – Entry into an access, indemnity and insurance deed for Directors and former Directors**

The purpose of this resolution is to enable the Company to provide each Director with access to the Company's documents, a right of indemnity and insurance against personal liabilities that may arise as a result of them being a Director. Deeds of access, indemnity and insurance are commonly entered into between companies and their directors, given the duties and responsibilities of directors and the potential liabilities involved with holding such office.

Shareholder approval is being sought to approve the Company's entry into an access, indemnity and insurance deed with the present and future Directors, because the Directors each have a material personal interest regarding entry into the Deed and do not consider it appropriate to cause the Company to enter into the Deed without the approval of Shareholders.

To assist Shareholders in deciding on how to vote on this resolution, details on the key terms of the Deed are set out below.

#### **Access to Board Papers under the Deed**

The Company is required, while a Director is a director of the Company and for 7 years after that Director ceases to be a Director, to retain a set of all documents (**Board Papers**):

- sent, given or made available to that Director or any other Director during the time that the first named director is a director of the Company; and
- all documents containing professional advice given for the benefit of the Company or any of its subsidiaries,

and provide the Director with copies of any requested Board Papers, at the reasonable cost incurred in providing those copies.

However, the Company is not required to comply with its access and duplication obligations if the Company reasonably considers that to do so would give rise to a conflict between the Director's interest and the Company's interest or would result in a material adverse effect on the financial position of the Company or the Company's ability to perform its obligations under any contract or arrangement.

The Directors are obligated to maintain the confidentiality of any Board Papers, except to the extent the relevant Director considers it necessary to use the Board Papers in court proceedings or otherwise as required by law.

### **Right of Indemnity under the Deed**

The Company has agreed to indemnify each Director against any liability incurred by that Director in the Director's capacity as a director of the Company or a subsidiary of the Company:

- (1) to any other person (other than the Company or a subsidiary of the Company) including arising from negligence, breach of statutory duty or for any other reason, unless the liability arises out of conduct involving a lack of good faith; and
- (2) for costs and expenses:
  - (a) in defending or resisting proceedings, in which judgement is given in favour of the Director or in which the Director is acquitted; and
  - (b) in connection with an application in relation to the proceedings referred to above, in which the court grants relief to the Director under the Corporations Act.

The indemnity only applies to the extent that the Company is allowed by the Corporations Act, to indemnify the Director.

A Director who receives an indemnity from the Company is required to repay it to the Company if a court determines the Director was not entitled to it.

### **Loans to Directors under the Deed**

If a Director incurs legal costs in circumstances where the Company is obliged to indemnify the Director for those legal costs, the Company must lend to the Director an amount equal to those legal costs.

Interest will accrue on any amount loaned to a Director in accordance with the lowest overdraft rate charged by the Company's bankers to commercial clients for overdrafts equivalent to the amount of the loan.

If the Company is required to indemnify a Director, then any loan to a Director and the interest accrued on it must be repaid from the amount the Company is required to pay to the Director under the indemnity. Any loan provided to a Director and the interest accrued on it is payable 30 days after final determination of the proceedings or any appeals from those proceedings.

### **Right of Insurance under the Deed**

The Company has agreed to take out a contract of insurance, insuring each Director against the following liabilities incurred by the Director as a director of the Company:

- (1) any liability which does not arise out of conduct involving, a wilful breach of duty in relation to the Company or a contravention of certain statutory duties that directors are subject to; and
- (2) any liability for costs and expenses incurred by a Director in defending proceedings, whatever their outcome.

This is consistent with the insurance that the Company is permitted to maintain for its Directors under the Corporations Act.

Any premium paid in respect of such an insurance policy is in addition to the remuneration paid to the Directors by the Company.

The Company is only obligated to obtain insurance which is reasonably available at reasonable cost. Accordingly, if the Company cannot obtain such insurance it will immediately notify the Directors.

While a Director is a director of the Company and for a 7 year period after each Director ceases to be a director of the Company, the Company will use its best endeavours to continue to insure each Director on the same terms.

This insurance is already in place.

### **Other provisions of the Deed**

Each of the rights and obligations contained in the Deed continue in force after the Director ceases to be a director of the Company. However, the right of access only continues for 7 years, although it can be extended in certain circumstances.

The Deed is entered into for the benefit of the present Directors and persons who become directors in the future, and the future Directors also receive the benefits conferred on the Directors by the Deed.

The Deed also applies to Directors in their capacity as officers of the subsidiaries of the Company.

***Given the material personal interest that each Director has in the outcome of the resolution, the Directors consider it is not appropriate for them to give a recommendation in respect of this resolution. But, Shareholders should note section 195(4) of the Corporations Act, which provides that despite there not being a sufficient number of Directors to form a quorum and vote on this matter at a Board meeting, each of the Directors is still entitled to vote on this resolution where it is put before a Shareholders' meeting and each Director intends to vote in favour of this resolution.***

# Voting Information

## Voting entitlements

In accordance with regulation 7.11.37 of the Corporations Regulations 2001, the Company has determined that the shareholding of each person for the purpose of determining entitlements to attend and vote at the Meeting will be the entitlement of that person set out in the Company's share register as at **4.00pm** (Perth time) on **Wednesday, 17 November 2010**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

## Voting in person

A member that is an individual may attend and vote in person at the Meeting. If you wish to attend the Meeting, please bring the enclosed proxy form to the Meeting to assist in registering your attendance and number of votes. Please arrive at least 15 minutes prior to the start of the Meeting to facilitate this registration process.

A member that is a corporation may appoint an individual to act as its representative to vote at the Meeting in accordance with section 250D of the Corporations Act. The appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the Company's share registry or at [www.computershare.com.au](http://www.computershare.com.au).

## Voting by proxy

If Shareholders do not wish to attend the Meeting and wish to appoint a proxy to attend and vote on their behalf, Shareholders should complete the proxy form and submit it to the Company in accordance with the directions set out below under the heading 'Lodging your proxy form'. A proxy need not be a Shareholder.

If you intend to attend the Meeting, you do not need to complete the proxy form. However, please bring the proxy form with you to the Meeting to assist with your registration.

You may still attend the Meeting even if you have appointed a proxy. However, your proxy's authority is suspended during your presence at the Meeting, including with respect to any resolutions which are put to a vote during that time.

An instrument appointing a proxy may not be treated as valid unless the instrument, and the power of attorney or other authority (if any) under which the instrument is signed or proof of the power or authority to the satisfaction of the Directors is or are deposited at the Company's registered office or at the Company's share registry not less than 48 hours before the time for the holding of the particular meeting or adjourned meeting as the case may be at which the person named in the instrument proposes to vote.

## Appointing a second proxy

If you are entitled to cast 2 or more votes at the Meeting, you may appoint up to 2 persons to act as your proxy to attend and vote on your behalf. If you wish to do this you must use a separate proxy form in respect of each proxy and indicate the percentage of your voting rights or the number of shares that each proxy is appointed in respect of on the proxy forms. You should photocopy the enclosed proxy form or request an additional proxy form to be sent to you. If you do not specify the proportion exercisable by each proxy, each proxy will be taken to be appointed in respect of 50% of your shares.

## Directing your proxy how to vote

If you wish to direct your proxy how to vote on any or all of the resolutions, place a mark "X" in the "For", "Against" or "Abstain" box next to the relevant resolution. If you do not direct your proxy how to vote, your proxy may vote as he, she or it sees fit. If you mark the "Abstain" box, you are directing your proxy not to vote on your behalf in respect of that resolution and your votes will not be included on a show of hands or on a poll in respect of that resolution.

## Voting Information (continued)

If you appoint the chairman of the Meeting as your proxy, but do not give directions on how to vote on a particular resolution, the chairman will vote in favour of that resolution.

### Signing instructions for your proxy form

Individuals	The individual who is the shareholder, or his or her attorney, must sign the form.
Joint holding	Each person who is a joint shareholder, or their attorneys, must sign the form.
Companies	The Company that is the shareholder must sign the form in accordance with section 127 of the <i>Corporations Act 2001</i> either by a director jointly with either another director or a company secretary, or where the company has a sole director who is also the sole company secretary (or there is no company secretary), by that director.
Power of attorney	Any shareholder signing under a power of attorney must attach a certified photocopy of the power of attorney document to this form.

### Lodging your proxy form

To be valid, your proxy form (and any power of attorney under which it is signed) must be received at an address given below **no later than 48 hours** before the commencement of the Meeting at The Esplanade River Suites at **3.00pm** on **Friday, 19 November 2010**. Any proxy form received after that time will not be valid for the scheduled meeting.

By mail	Computershare Investor Services Pty Limited GPO Box 242 Melbourne Victoria 3001 Australia
By fax	(within Australia) 1800 783 447 (outside Australia) +61 3 9473 2555

For Intermediary Online Subscribers only (custodians) please visit [www.intermediaryonline.com](http://www.intermediaryonline.com) to submit your voting intentions.

# Port Bouvard Limited

ABN 12 009 134 114

## Lodge your vote:



### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia

Alternatively you can fax your form to  
(within Australia) 1800 783 447  
(outside Australia) +61 3 9473 2555

For intermediary Online subscribers only  
(custodians) [www.intermediaryonline.com](http://www.intermediaryonline.com)

### For all enquiries call:

(within Australia) 1300 850 505  
(outside Australia) +61 3 9415 4000

000001 000 PBD  
SAMPLE



## Proxy Form

For your vote to be effective it must be received by 3:00pm (Perth Time) Wednesday 17 November 2010

### How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

#### Appointment of Proxy

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

### Signing Instructions

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

### Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at [www.investorcentre.com](http://www.investorcentre.com) under the information tab, "Downloadable forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**Turn over to complete the form →**



View the Annual Report:

**[www.portbouvard.com.au](http://www.portbouvard.com.au)**

Found under the *Investor Information* tab

Update your securityholding, 24 hours a day, 7 days a week:

**[www.investorcentre.com](http://www.investorcentre.com)**

Your secure access information is:

SRN/HIN:



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



# Proxy Form

Please mark  to indicate your directions

## STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Port Bouvard Limited hereby appoint

the Chairman of the Meeting OR

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Port Bouvard Limited to be held at the Esplanade River Suites, 112 Melville Parade, Como, Western Australia on Friday, 19 November 2010 at 3:00pm (Perth time) and at any adjournment of that meeting.

## STEP 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Resolution 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Re-appointment of director - Mr Peter Ross Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-appointment of director - Mr Geoff Earl Grady	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-appointment of director - Mr Stephen John Court	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Entry into an access, indemnity and insurance deed for directors and former directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

## SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name \_\_\_\_\_

Contact Daytime Telephone \_\_\_\_\_

Date / /