

Notice of annual general meeting

Indigo Pacific Capital Ltd ACN 108 019 263

Notice is given that the annual general meeting of Indigo Pacific Capital Ltd (**Company**) will be held at:

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| Location | Customs House, 399 Queen Street, Brisbane |
| Date | 2 November 2007 |
| Time | 10:00am Brisbane time |

Ordinary Business

Financial statements and reports

To receive and consider the Company's financial reports and the report of the Directors and the auditor for the financial year ended 30 June 2007.

Director's remuneration report

To consider and if in favour pass the following resolution as an ordinary resolution in accordance with s250R(2) of the *Corporations Act*:

- 1 'That the section of the report of the Directors dealing with the remuneration of the Company's Directors, Company Secretary and senior executives (**Remuneration Report**) be adopted.'

Note: This resolution shall be deemed determined as if it were an ordinary (majority) resolution, but under s250R(3) of the Corporations Act, the vote does not bind the Directors of the Company.

Re-election of Directors

Mitchell Nielsen

To consider and if in favour pass the following resolution as an ordinary resolution:

- 2 'That Mitchell Nielsen, who retires by rotation in accordance with rule 16.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company.'

Selwyn Snell

To consider and if in favour pass the following resolution as an ordinary resolution:

- 3 'That Selwyn Snell, who retires by rotation in accordance with rule 16.1 of the Company's Constitution, and being eligible, be re-elected as a Director of the Company.'

Special Business

Payment of dividends to specific shareholders

To consider and if in favour pass the following resolution as a special resolution:

- 4 'In accordance with rule 23 of the Company's Constitution and section 254T and section 254W of the *Corporations Act*, that the Company pay a one off dividend before 31 December 2007 to all shareholders except City Pacific Limited and Indigo Capital Pty Ltd.'

Dated 2 October 2007

By order of the board

Stephen Mackay
Company secretary

Notes

- (a) A member who is entitled to attend and cast a vote at the meeting is entitled to appoint a proxy.
- (b) The proxy need not be a member of the Company. A member who is 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.
- (c) If you wish to appoint a proxy and are entitled to do so, then complete and return the attached proxy form.
- (d) A corporation may elect to appoint a representative in accordance with the *Corporations Act 2001* (Cth) in which case the Company will require written proof of the representative's appointment which must be lodged with or presented to the Company before the meeting.
- (e) The Company has determined in accordance with Regulation 7.11.37 *Corporations Regulation 2001* that for the purpose of voting at the meeting or adjourned meeting, shares will be taken to be held by those persons recorded in the Company's register of members as at 5.00pm on 31 October 2007.
- (f) If you have any queries on how to cast your votes then call Stephen Mackay on 07 3018 4888 during business hours.

Voting Exclusions

In accordance with ASX Listing Rules, the Company will disregard any votes cast in relation to Resolution 1 by the Directors of the Company or their associates.

However, the Company need not disregard any such vote if:

- (a) it is cast by any person referred to above as a proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) it is cast by the person chairing the meeting as a proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Special Resolution

To be approved, a special resolution will need to be passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution, who are present and voting in person or by attorney, proxy or corporate representative.

Explanatory memorandum

Indigo Pacific Capital Ltd ACN 108 019 263

Financial statements and reports

- 1 The *Corporations Act 2001* requires that the report of the Directors, the Auditor's report and the financial report be laid before the Annual General Meeting. In addition the Company's Constitution provides for such reports and statements to be received and considered at the meeting. Apart from the matters involving remuneration which are required to be voted upon, neither the *Corporations Act 2001* nor the Company's Constitution requires a vote of shareholders at the Annual General Meeting on such reports or statements, however shareholders will be given ample opportunity to raise questions with respect to these reports and statements at the meeting.
- 2 Following consideration of reports the Chairman will give shareholders a reasonable opportunity to ask questions about or comment on the management and audit of the Company.

Resolution 1: Director's remuneration report

- 1 The *Corporations Act 2001* requires that the section of the Directors' report dealing with the remuneration of Directors, the Company Secretary and up to 5 senior executives ('remuneration report') be put to Shareholders for adoption by way of a non-binding vote.
- 2 Following consideration of the remuneration report, the Chairman will give shareholders a reasonable opportunity to ask questions about or to make comments upon, the remuneration report.

Resolutions 2 - 3: Re-election of Directors

- 1 Pursuant to rule 16.1 of the Company's Constitution, at every general meeting, one third of the Directors (other than the managing director) must retire from office. A retiring Director under this rule is eligible for re-election. A Director must retire from office at the conclusion of the third annual general meeting after which the Director was elected or re-elected.
- 2 Mitchell Nielsen, a Director of the Company is subject to this rule and offers himself for re-election.

Mitchell Nielsen, B Eng, GDip Proj.Man, GDip AppFin (Sec Inst) Executive Director

Mitchell Nielsen has over 20 years experience in the construction and development industry. He has hands on experience in financial structuring, business management and planning and business development and marketing. Mitch has also completed extensive post graduate studies in project management, applied finance, securities, investment and is a member of the Australian Institute of Company Directors.

- 3 Selwyn Snell, a Director of the Company is subject to this rule and offers himself for re-election.

Selwyn Snell, Dip Ag, FAIM

Chairman

Mr Selwyn Snell has a long and proven track record of commercial and listed company experience. He has experience with both small and large capitalized companies as the former chief executive of listed small cap BioProspect Limited and former chief executive of IAMA Limited, Australia's largest agribusiness reseller with a turnover of \$1 billion.

Mr Snell has lived abroad for many years, serving on boards and in executive positions of a number of companies. He brings over 30 years experience with an impeccable record, reputation and understanding of corporate governance requirements. With his wealth of public company experience, Mr Snell as Chairman of the Company greatly assists Indigo in its endeavours to increase shareholder value.

Resolution 4: Payment of dividends to specific shareholders

- 1 Section 254T of the *Corporations Act* states that dividends may only be paid out of profits of the Company.
- 2 Section 254W of the *Corporations Act* states that each share in a class of shares in a public company has the same dividend rights unless:
- (a) the company has a constitution and it provides for shares to have different dividend rights; or
 - (b) different dividend rights are provided for by special resolution of the company.
- 3 The Company wishes to declare a dividend and pay the dividend to all shareholders except City Pacific Limited and Indigo Capital Pty Ltd. As the Company's constitution does not provide that shares in the Company have different dividend rights, the shareholders will need to pass a special resolution in order for the dividend to be paid in the manner set out.
- 4 The reasons for the Company wanting to declare a dividend and make the specific payment in the suggested manner are as follows:

At the last Annual General Meeting held on 27 October 2006, the Company forecast 20 per cent growth in dividends for the full year. The Company has sufficient retained profits at 30 June 2007 to pay a full year dividend of six cents per share, fully franked, to all but the foundation shareholders, Indigo Capital Pty Ltd and City Pacific Limited. This will bring the total dividend for the year to 11 cents per share, fully franked, up 22 per cent on the nine cent dividend paid for the 2006 financial year. The foundation shareholders consider it to be in the best interests of all shareholders for the Company to pay the dividend as set out in Resolution 4.