

EST  1868

GOWING BROS



Enriching People's
Lives, since 1868

19 October 2018

Dear Shareholder,

2018 Gowing Bros. Limited Notice of Annual General Meeting ("Notice of Meeting")

Gowing Bros. Limited (the Company) will hold its 150th annual general meeting at the Company's offices at Suite 23, Upper Deck, Jones Bay Wharf, 26 – 32 Pirrama Road, Pyrmont NSW on Thursday 22 November 2018 at 10:00am (AEDT).

I invite you to attend, and enclose the Notice of Meeting which lists the items that will be put to the shareholders for consideration and voting. I urge all shareholders to read the material before voting on the proposed resolutions. Subject to the abstentions noted, the Board unanimously recommends that shareholders vote in favour of each resolution set out in the Notice of Meeting.

If you are unable to attend the meeting, I encourage you to complete the enclosed proxy form. The proxy form should be returned by hand, mail or fax to our share registry, Computershare Investor Services, by 12.00pm (AEDT) on Tuesday, 20 November 2018.

The notice of meeting/Other Information page provides further instructions on attendance, proxy appointment and voting.

On arrival at Jones Bay Wharf, take the lift to the top level, proceed to the upper deck walkway, turn to the right and walk towards its north (Harbour Bridge) end. Suite 23 is on the south (city) side near the end of the wharf.

The Company will have a representative at the upper deck lift exit to direct shareholders to the venue.

I look forward to seeing you at the meeting.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'John Gowing'.

John Gowing
Managing Director

GOWING BROS. LIMITED
EST. 1868
ACN 000 010 471

SUITE 21, JONES BAY WHARF 26 – 32 PIRRAMA ROAD PYRMONT NSW 2009
TEL 61 2 9264 6321 FAX 61 2 9264 6240
www.gowings.com

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Enriching People's
Lives, since 1868

NOTICE OF ANNUAL GENERAL MEETING

Thursday 22 November 2018
10:00 am

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the **Annual General Meeting** of Gowing Bros. Limited (the "**Company**") will be held at Suite 23, Upper Deck, Jones Bay Wharf, 26 – 32 Pirrama Rd, Pyrmont, NSW 2009 on **Thursday 22 November 2018** at **10 am** (AEDT).

The Explanatory Memorandum that accompanies and forms part of this Notice of Meeting describes and explains in more detail the various matters set out below which are to be considered in the Meeting.

ORDINARY BUSINESS

Item 1 **Financial Statements and Reports**

To receive and consider the financial statements and the reports of the Directors and Auditors for the year ended 31 July 2018.

Item 2 **Non-binding Resolution to adopt Remuneration Report**

Resolution 1:

To consider and, if thought fit, pass the following Resolution as a non-binding ordinary resolution:

"That the Company's Remuneration Report for the year ended 31 July 2018 be adopted."

Please note that the vote on this Resolution is advisory only and does not bind the Directors or the Company.

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by or on behalf of any of the Company's key management personnel or by or on behalf of a closely related party of a member of the key management personnel. The Company's key management personnel are those personnel, including the Directors, whose remuneration details appear in the Remuneration Report. However, the Company need not disregard a vote if it is cast by the person chairing the Meeting as proxy for a person who is entitled to vote, in accordance with the stated voting intentions of the Chairman of the Meeting, or if:

- it is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the proposed resolution; and
- the vote is not cast on behalf of any of the Company's key management personnel or a closely related party of the key management personnel.

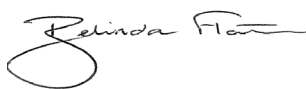
Item 3 **Re-Election of Director**

Resolution 2:

To consider and, if thought fit, pass the following Resolution as an ordinary resolution:

"That Professor Jonathan West, who is required to retire as a Director by rotation in accordance with the Constitution and who, being eligible offers himself for re-election, be re-elected as a Director of the Company".

By order of the Board.



Belinda Flatters
Company Secretary

19 October 2018

OTHER INFORMATION

How to vote

Shareholders may vote by either:

- (i) attending the Meeting and voting in person or by attorney or, in the case of corporate Shareholders, by appointing a corporate representative to attend and vote; or
- (ii) appointing a proxy to attend and vote on their behalf using the Proxy Form accompanying this Notice of Meeting and by submitting their proxy appointment and voting instructions electronically, in person, by post or by facsimile to the Company's Share Registry.

Voting in person (or by attorney)

Shareholders, or their attorneys, who plan to attend the Meeting are asked to arrive at the venue 15 minutes prior to the time designated for the Meeting, if possible, so that their holding may be checked against the Company's Share register and their attendance recorded. In the case of persons attending the Meeting as an attorney of a Shareholder, the original power of attorney appointing the person as the Shareholder's attorney (or a certified copy of the power of attorney) must be received by the Company in the same manner and by the same time outlined for Proxy Forms below.

If your Shares are held jointly, please note that if you and another joint holder both wish to vote at the Meeting, only the vote of the holder named first in the register will be accepted, to the exclusion of the other holder(s).

Voting by a corporation

A Shareholder that is a corporation may appoint a body corporate representative to attend and vote for the Shareholder at the Meeting. The appointment must comply with the requirements of section 250D of the Corporations Act. The representative should bring to the Meeting evidence of his or her appointment, including any authority under which it is signed, unless it has been previously provided to the Company's Share Registry.

Instructions on Voting by Proxy

- i. A Shareholder entitled to attend and vote is entitled to appoint not more than two (2) proxies. When more than one (1) proxy is appointed, each proxy must be appointed to represent a specified proportion or specified number of the Shareholder's voting rights. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half the votes. Fractions of votes will be disregarded. A proxy need not be a Shareholder, and may be an individual or a corporation.
- ii. A proxy that is a corporation must appoint a body corporate representative and comply with the requirements set out above under the heading 'Voting by a corporation'.
- iii. If you appoint a proxy, the Company encourages you to consider directing them how to vote by marking the appropriate box on the Proxy Form for each of the proposed Resolutions. If your proxy chooses to vote, he/she must vote in accordance with your directions. If you have directed your proxy to vote, and they fail to attend the Meeting or they choose to not vote, then, on a poll, the Chairman of the Meeting will vote your proxies as directed by you.
- iv. If you do not want the Chairman of the Meeting to vote as your proxy, you need to direct your proxy to vote accordingly, or to abstain from voting on, the relevant Resolution by marking the appropriate box on the Proxy Form.
- v. If you appoint a Director (other than the Chairman of the Meeting) or another member of the Key Management Personnel (or a Closely Related Party of the Key Management Personnel) as your proxy, you should direct them how to vote on Resolution 1 by marking the appropriate box. If you do not do so, your proxy will not be able to vote on your behalf on Resolution 1.
- vi. The Proxy Form must be received at the Company's Share Registry not less than 46 hours before the appointed time of the Meeting, i.e. no later than 12pm (AEDT) on Tuesday 20 November 2018. Any Proxy Form received after that time will not be valid for the scheduled Meeting.
- vii. The Proxy Form must be signed by the Shareholder or the Shareholder's attorney or, if the Shareholder is a corporation, in a manner permitted by the Corporations Act. A proxy given by a foreign corporation must be executed in accordance with the laws of that corporation's place of incorporation. Where two or more persons are registered as a Shareholder, each person must sign.

Questions for the Auditors

Questions may be addressed to the Company's auditors at the Meeting either by:

- i. submitting the question in writing, five (5) days prior to the Meeting; or
- ii. raising the question at the Meeting.

Annual Report

A link to a copy of the Annual Report of the Company containing the financial report, Directors' report and Auditor's Report for the year ended 31 July 2018 is available online at www.gowings.com or provided with the Notice of Annual General Meeting if a printed copy has been requested.

Entitlement to Vote

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that, for the purposes of this Meeting, all Shares will be taken to be held by the persons who held them as registered Shareholders at 7 pm (AEDT) on Tuesday, 20 November 2018. Accordingly, Share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Proxies may be lodged using any of the following methods

by returning a completed Proxy Form by post using the pre-addressed envelope provided with this Notice to:

- Computershare Investor Services, GPO Box 242, Melbourne, Victoria, 3001
- by faxing a completed Proxy Form to 1800 783 447 (within Australia) +613 9473 2555 (outside Australia);
- for intermediary online subscribers only (custodians), submit your voting intentions via www.intermediaryonline.com.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum is intended to provide Shareholders with sufficient information to assess the merits of the Resolutions contained in the accompanying Notice of Meeting. The Directors recommend that Shareholders read this Explanatory Memorandum in full before making any decision regarding the matters set forth in the Notice.

Capitalised terms used in this Explanatory Memorandum are defined in the Glossary appearing at the end of this Explanatory Memorandum unless otherwise defined in the Explanatory Memorandum or Notice.

Explanation of Item 1 – Financial Statements and Reports

The Corporations Act requires each of the financial report, Directors' Report and Auditor's Report to be laid before the Meeting. There is no requirement in the Corporations Act or the Company's Constitution for shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the Meeting to ask questions and make comments on these reports.

Explanation of Item 2 – Non-binding Resolution to adopt Remuneration Report

The Remuneration Report is set out in the "Remuneration Report" section of the Directors' Report, which is found in the Annual Report. The Annual Report is available on the Company's website (www.gowings.com).

The Remuneration Report sets out the principles and the current arrangements for the remuneration of Directors and the Key Management Personnel.

The Corporations Act requires that the Company in the Annual General Meeting consider and vote on a resolution formally adopting the Remuneration Report. It should be noted that this Resolution shall be advisory only and is not binding on the Directors or the Company.

It is anticipated that the Chairman of the Meeting will be a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report. Shareholders should be aware that the Chairman of the Meeting intends to vote undirected proxies in favour of the adoption of the Remuneration Report. By appointing the Chairman of the Meeting to be your proxy, you expressly authorise the Chairman of the Meeting to exercise the proxy in relation to Resolution 1 (including an undirected proxy) even if the Chairman of the Meeting is a member of the Key Management Personnel (or a Closely Related Party of a member of the Key Management Personnel). A Shareholder may appoint the Chairman of the Meeting as a proxy with a direction to cast votes contrary to the Chairman's stated voting intentions, or to abstain from voting on Resolution 1.

The "Two Strikes" Rule applies with respect to Resolution 1 If there is more than 25% vote against the Remuneration Report at this Meeting then:

- the next year's Remuneration Report must contain details of any proposed actions to address any concerns raised by Shareholders at this Meeting, or the Board's reasons for inactions; and
- if at the next Annual General Meeting more than 25% vote against the next year's Remuneration Report then a 'spill resolution' will be put to the Shareholders at that meeting, i.e. whether or not to hold a 'spill meeting' within 90 days to vote on the re-election of the existing Directors. The Managing Director will not be subject to the spill motion.

Explanation of Item 3 – Re-Election of Director

In accordance with rules 88 and 89 of the Constitution a minimum of one-third of the Directors, being those longest in office since their last election, must retire from office at each Annual General Meeting. The retiring Directors may offer themselves for re-election if eligible. Accordingly, Professor Jonathan West retires by rotation and being eligible offers himself for re-election.

Professor West was appointed as non-executive director and Chairman of the Company in 2016.

Professor West holds a BA (Syd) and a PHD (Harvard) where he spent 18 years and was an Associate Professor in the Graduate School of Business. In addition to his academic career, Professor West has extensive International and Australian business experience. Professor West is a board member of Boundary Bend Ltd, Australia's largest olive oil producer and the Hydralyte Pharmaceuticals Trust. He is also chairman of Hexima Ltd a biotechnology company based in Melbourne.

Professor West is also a member of the Audit Committee.

The Directors of the Company (excluding Professor West) recommend that Shareholders vote in favour of the re-election of Professor Jonathan West.

GLOSSARY

Accounting Standards has the meaning given to that term in the Corporations Act.

Annual General Meeting means an annual general meeting of the Company's Shareholders.

Annual Report means the annual report of the Company for the year ended 31 July 2018.

AEDT means Australian eastern daylight savings time.

ASX means ASX Limited ABN 98 008 624 691 and, where the context permits, the Australian Securities Exchange operated by ASX Limited.

Auditor means the Company's auditor from time to time.

Auditor's Report means the report of the Auditor contained in the Annual Report for the year ended 31 July 2018.

Board means the Directors.

Chairman means the individual elected to chair any meeting of the Company from time to time.

Closely Related Party has the meaning given to that term in the Corporations Act.

Company means Gowing Bros. Limited ACN 000 010 471.

Constitution means the Company's constitution, as amended from time to time.

Corporations Act means *Corporations Act 2001* (Cth).

Directors means the directors of the Company.

Explanatory Memorandum means the explanatory memorandum accompanying this Notice.

Key Management Personnel has the meaning given to that term in the Accounting Standards.

Listing Rules means the ASX Listing Rules.

Meeting means the Annual General Meeting convened by the Notice.

Notice or Notice of Meeting means this Notice of Annual General Meeting.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Annual Report for the year ended 31 July 2018.

Resolution means a resolution contained in the Notice.

Share Registry means

Computershare Investor Services Pty Limited
Level 4, 60 Carrington Street
Sydney NSW 2000
Phone 1300 855 080
Fax 61 3 9473 2555

Shareholder means a member of the Company from time to time.

Shares means fully paid ordinary shares in the capital of the Company.

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GOWING BROS

GOW
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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

For all enquiries call:

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

Proxy Form - Annual General Meeting

 **For your vote to be effective it must be received by 12.00 pm (AEDT) on Tuesday 20 November 2018**

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 or abstain as they choose (to the extent permitted by law). 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 under the help tab, "Printable 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 your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Gowing Bros. 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Gowing Bros. Limited to be held at Suite 23, Upper Deck, Jones Bay Wharf, 26 - 32 Pirrama Rd, Pyrmont, NSW 2009 on Thursday 22 November 2018 at 10.00am (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolution 1 (except where I/we have indicated a different voting intention below) even though Resolution 1 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolution 1 by marking the appropriate box in step 2 below.

The Chairman of the meeting intends to vote undirected proxies in favour of all items. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

STEP 2 Resolutions

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	To adopt the Company's Remuneration Report for the year ended 31 July 2018	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Re-election of Professor Jonathan West as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 / /

GOW

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