



KEYINVEST
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2012 Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of KeyInvest Ltd (**the Company**) will be held at Level 5, 49 Gawler Place, Adelaide SA 5000, on Wednesday, 21 November 2012 at 9.00am.

Additional information concerning the proposed resolutions is contained in the Explanatory Notes which accompanies and forms part of this Notice of Meeting.

The business to be considered at the meeting is as follows:

ORDINARY BUSINESS (to be considered as ordinary resolutions)

1. ***Financial Statements and Reports*** - To consider the Company's Financial Statements and Reports for the year ended 30 June 2012.

2. ***Election of Directors***

In accordance with the Company's Constitution:

- (a) being eligible, Dr Roger Sexton AM, who retires by rotation and offers himself for re-election for a three year term; and
- (b) being eligible, Mr Timothy Sarah, who retires by rotation and offers himself for re-election for a three year term.

3. ***Total Remuneration of Non Executive Directors***

Increase the remuneration paid to Non Executive Directors of the Company by \$13,400 to \$451,000.

By Order of the Board

K A Huxtable
Company Secretary

Notes:

1. Registration at the meeting will commence from 8.40am. Please note that proof of identity may be required.
2. Voting Rights - under Rule 15.9 of the Company's Constitution a Member is entitled to vote at the meeting if, and only if, the Member has a current interest in a Benefit Fund. Please note with joint memberships only the first named Member on the Members' register is entitled to vote.
3. Proxies - a Member has the right to vote on the above resolutions by proxy. A Proxy Form is enclosed with this Notice of Meeting, together with instructions on how to vote using the Proxy Form. Please read these instructions carefully.
4. Item 1 - the Financial Statements and Reports will be available from Level 2, 49 Gawler Place, Adelaide SA 5000 or you may obtain a copy by mail or from our website www.keyinvest.com.au.

EXPLANATORY NOTES**Item 1 - Financial Statements and Reports**

The Financial Statements, Directors' Report and Auditor's Report for the year ended 30 June 2012 will be laid before the meeting. There is no requirement for Members to approve these reports. However, the Chairman of the meeting will allow a reasonable opportunity for Members to ask questions about the Financial Statements.

Item 2 - Election of Directors

The Constitution states that at each AGM one-quarter of the elected Non Executive Directors, or if their number is not a whole number then the number nearest to but not less than one-quarter will retire from office and the Directors to retire by rotation are those Non Executive Directors who have been longest in office since their last election. In addition to this, the Constitution requires Non Executive Directors to retire (and stand for re-election) after each term of three years.

Dr Roger Sexton AM three year term expires at the 2012 AGM and hence he will need to stand for re-election at this year's AGM. Given the Constitution requires at least one-quarter of the elected Non Executive Directors (ie at least two) the Board resolved that the longest Director standing to stand for re-election is Mr Timothy Sarah.

Due to the number of positions to be filled being equal to the number of nominations, the Constitution provides that the appointment of each candidate as a Director will be made by passing separate Ordinary Resolutions, by show of hands, at the AGM.

Information pertaining to each candidate:

Dr Roger Sexton AM Chairman, Independent Director (Non Executive)	BEC (Hons), MEd, PhD (Econ), FAICD, FAIM, SF Fin, CPMgr, CUniv Appointed Director on 1 October 2003. Dr Sexton is Chairman of the Remuneration and Nomination Committee and Director of several of the Company's operating subsidiaries. Dr Sexton is an investment banker with over 30 years experience and is a specialist in corporate reconstruction, financial planning and funds management. He is a Director of a number of private and public company Boards and organisations including the Australian Accounting Standards Board.
Timothy Sarah Independent Director (Non Executive)	BEC, MBA (Exec), ACA, FAICD Appointed Director on 1 July 2007 and is the Chairman of the Audit and Risk Committee and a member of the Finance and Marketing Committee. Mr Sarah is Joint Managing Director of a private commercial construction group with 19 years experience. Previously he worked in a professional accounting firm.

Prior to voting on their re-election, Dr Sexton AM and Mr Sarah will avail themselves at the meeting to respond to any questions on their skills and experience.

Board Recommendation

The non-candidate Directors unanimously support the re-election of Dr Roger Sexton and Mr Timothy Sarah.

Item 3 - Total Remuneration of Non Executive Directors

In accordance with the Company's Constitution the total remuneration of Non Executive Directors (other than the employee Director) may not exceed the aggregate amount that the AGM determines for the year.

For the purposes of Rule 11.10 of the Company's Constitution, Member approval is now sought to increase the total Non Executive Directors' remuneration by \$13,400 to \$451,000. The increase proposed is in line with Wage Price

Index for 2011/12¹ and does not take into account the continuing increase in demands placed on Non Executive Directors as a result of the governance and regulatory obligations faced by the Company.

Accordingly, your Directors propose that the total Non Executive Director remuneration for the ensuing year be \$451,000 including payments for the Superannuation Guarantee Levy.

Board Recommendation

As the Non Executive Directors have a personal interest in the proposed resolution, the Directors make no recommendation as to how Members should vote on this resolution. Members should judge for themselves whether or not the increase in the total remuneration of Non Executive Directors should be approved.

GENERAL INFORMATION

If you have any questions in relation to the proposed resolutions, please contact the Company Secretary, on (08) 8213 1100.

Voting Exclusions

Due to the voting restrictions that apply to remuneration related items of business, KeyInvest will disregard any votes on Item 3 (Total Remuneration of Non Executive Directors) by a member of the Key Management Personnel (KMP) and any closely related parties of those persons.

Further KMP of KeyInvest and their closely related parties will not be able to vote as your proxy on Item 3 (Total Remuneration of Non Executive Directors) unless you have directed them on how to vote or in the case of the Chairman if you expressly authorise him or her.

The KMP are the Directors of KeyInvest and those other persons having authority and responsibility for planning, directing and controlling the activities of KeyInvest. The term 'closely related parties' is defined in the Corporations Act 2001 (Cth) and includes a KMP's spouse, dependent and certain other close family members, as well as any companies controlled by the KMP.

If you intend to appoint a KMP (including the Chairman) as your proxy, you are encouraged to direct them on how to vote on Item 3 (Total Remuneration of Non Executive Directors) by marking either 'for', 'against' or 'abstain' for this item of business.

The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, except that in respect of Item 3, the Chairman will only do so where expressly authorised by the Member.

Attendance List

For planning purposes, if you are going to attend the 2012 AGM please return the attached Attendance and Mailing List Form to our Reply Paid address listed below.

Mailing List

If you wish to be removed from our Notice of Meeting mailing list or alternatively you wish to receive notification of meetings by email (this option will reduce our use of paper, which is one of our environmental goals) please complete and return the attached Form.

The Notice of Meeting informs you about:

- governance matters regarding the Company; and
- your right to appoint a proxy, who attends and votes on your behalf.

Attendance at the meetings in person, or by nominating a proxy to attend in your place allows you to:

- participate in the governance of the Company;
- vote on any motion for proposed changes of the Company's Constitution, major proposals and to vote in elections of Directors and Auditors;
- ask questions about and comment on the Company's management, financial standing and performance; and
- ask questions of the Auditor about the audit of the Company and about the preparation and content of the Auditor's report.

Please be aware that you can change your choice at any time by notifying us in writing. Further, you will be able to obtain a copy of any Notice of Meeting from our office at Level 2, 49 Gawler Place, Adelaide SA 5000 or you may obtain a copy from our website www.keyinvest.com.au.

Please return your completed Form to our Reply Paid address (postage paid):

Company Secretary, KeyInvest, Reply Paid 3340, Rundle Mall SA 5000

¹ Australian Bureau of Statistics, National Wage Price Index for the 12 month period ending 30 June 2012 was 3.7%.



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Attendance and Mailing List Form

Details:

Member Name

Member Address

..... Postcode

Member Number (if known)

Attendance:

- Yes, I will be attending the 2012 AGM.
- No, I will be an apology.

Mailing List:

Option to receive Notice of Meeting by email:

- I wish to receive notification of meetings by email.

My email address is:

- I wish that you remove me from your Notice of Meeting mailing list.

Date: Signature: