



KEYINVEST
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2014 Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting (**AGM**) of KeyInvest Ltd (**the Company**) will be held in the KeyInvest Boardroom Level 5, 49 Gawler Place, Adelaide SA 5000, on Thursday, 20 November 2014 at 11.30 am.

Additional information concerning the proposed Resolutions is contained in the Explanatory Notes which accompany and form part of this Notice of Meeting.

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

ORDINARY BUSINESS

1. **Financial Statements and Reports** - To consider the Company's Financial Statements and Reports for the year ended 30 June 2014.

2. **Re-Election of Directors**

In accordance with the Company's Constitution:

- (a) being eligible, Mr Marcus La Vincente, who retires by rotation offers himself for re-election for a three year term; and
- (b) being eligible, Ms Donny Walford, who retires by rotation offers herself for re-election for a three year term.

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

To increase the total aggregate fee pool for Non Executive Directors by \$14,915 from \$473,500 to \$488,415, with effect from 1 July 2014.

By Order of the Board

Dion Silvy
Company Secretary

NOTICE TO MEMBERS

The Company provides the following notice in accordance with paragraph 41 of APRA Prudential Standard LPS 700 - Friendly Society Benefit Funds.

At the Annual General Meeting held on 20 November 2013, Members of the Company approved both the amendment of the Company's Benefit Fund Rules ("BFR") and the Company's Constitution.

On 13 December 2013, the Company lodged a further application with the Australian Prudential Regulation Authority ("APRA") for approval to amend the Company's BFR such that the reference to "Australian Shares" within the investment strategies of the KeyInvest Funeral Bond, Pre-Arranged Funeral Fund, Income Security Fund and the Supersaver Bond Fund be removed and replaced with the phrase "shares or unit trusts that are listed on the Australian Securities Exchange".

On 31 January 2014, APRA approved the cumulative BFR amendments.

Notes:

1. Registration at the meeting will commence from 11.00 am. 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. Your signed Proxy Form must be received by the Company Secretary by 11.30 am on Tuesday, 18 November 2014 (ie no later than 48 hours prior to the commencement of the meeting).
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 2014 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 - Re-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.

Given the Constitution requires at least one-quarter of the elected Non Executive Directors (ie at least two) retire from office, the Board resolved that Mr Marcus La Vincente and Ms Donny Walford retire and stand for re-election.

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.

Mr Marcus La Vincente LLB, MBA, FAICD, FAIM, FANZCN, Notary Public

Director Appointed Director on 15 November 2011 and is a member of the Corporate Governance Committee.
(Independent Mr La Vincente was a Partner with the law firm Minter Ellison for 10 years ending in June 2013 and is
Non Executive) now a Senior Legal Adviser to that law firm. Mr La Vincente has extensive commercial and corporate law experience as well as acting for a number of prominent not for profit organisations.

Ms Donny Walford FAICD

Director Appointed Director on 1 July 2005 and is the Chairman of the Finance and Investment Committee and a
(Independent member of the Remuneration and Nomination Committee. Ms Walford is CEO of a strategy consulting
Non Executive) company and has extensive experience in financial management, human resources, strategic planning and project management.

Prior to voting on their re-election, Mr La Vincente and Ms Donny Walford will make themselves available at the meeting to respond to any questions from Members on their skills and experience.

Board Recommendation

The non-candidate Directors unanimously support the re-election of Mr La Vincente and Ms Donny Walford.

Item 3 - Total Remuneration of Non Executive Directors

In accordance with the Company's Constitution the total combined remuneration of Non Executive Directors (other than the Executive Director - Mr Ian Campbell) 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 Director fees payable by \$14,915 from \$473,500 to \$488,415, with effect from 1 July 2014.

The increase proposed is in line with the Consumer Price Index of 2.9% (Source: ABS CPI Year on Year to 31 March 2014) plus a 0.25% increase in super guarantee charge. It also allows for the non-recoverability of Goods and Services Tax (GST) incurred on corporate costs (including some Directors' fees) due to the predominance of input taxed business activities of the KeyInvest Group such as financial services and retirement

villages. It 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 be set at \$488,415 with effect from 1 July 2014. This amount includes 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

The Company will disregard any votes cast on Resolution 3 by all the Directors and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote in accordance with the directions on the Proxy Form or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

A person appointed as a proxy must not vote, on the basis of that appointment, on Resolution 3 if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel; or
 - (ii) a closely related party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on Resolution 3.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Attendance List

For planning purposes, if you are going to attend the 2014 AGM please return the attached Attendance and Mailing List Form to our Reply Paid address or via email (address details 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 Attendance and Mailing List Form to our Reply Paid address (postage paid):

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

Or by email to info@keyinvest.com.au.



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2014 Annual General Meeting Attendance and Mailing List Form

Details:

Member Name

Member Address

..... Postcode

Member Number (if known)

Attendance:

- Yes, I will be attending the 2014 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: