

notice of annual general meeting

Notice is hereby given that the Annual General Meeting of shareholders of Hellaby Holdings Limited will be held in the Waitemata Room, Langham Hotel, 83 Symonds Street, Auckland on Thursday 30 October 2008, at 10:00 am.

BUSINESS TO BE TRANSACTED

Annual Report

To receive the report of the directors, the financial statements for the year ended 30 June 2008, and the report of the auditors.

Resolutions

Ordinary Business

To elect directors.

- 1 Mr PA Byrnes retires by rotation in accordance with clause 20.5 of the Company's constitution.
2 Mr RW Carter, having attained the age of over 70, retires in accordance with clause 20.7 of the Company's constitution.
3 Mr JH Maasland was appointed as a director of the Company during the year and retires in accordance with clause 20.4 of the Company's constitution.
4 Mr SJ Smith was appointed as a director of the Company after year-end and retires in accordance with clause 20.4 of the Company's constitution.
5 Mr JM Sclater was appointed as a director of the Company after year-end and retires in accordance with clause 20.4 of the Company's constitution.

All directors, being eligible, offer themselves for re-election. Messrs Carter and Sclater are associated with the Hugh Green Trust. Messrs Byrnes, Maasland and Smith are independent directors.

To set auditors remuneration

- 6 To authorise the directors to fix the remuneration and expenses of the auditors for the current year.

Special Business

- 7 To consider and approve an increase in the remuneration payable annually to all directors taken together for their services as directors of the Company from \$250,000 to \$375,000, such sum to be distributed as the Board determines, and to take effect from 1 October 2008.

(See explanatory notes overleaf)

Proxies

Any shareholder who is entitled to attend and vote at the meeting may instead appoint a proxy to attend and vote on their behalf.

If you wish to appoint a proxy please complete the enclosed proxy form and mail to:

Computershare Investor Services Limited
Private Bag 92 119
Auckland, 1142

not less than 48 hours before the time of holding the meeting.

Note

Tea and coffee will be served between 9:30 am and 10:00 am.

For and on behalf of the Board

Handwritten signature of RP Jolly

RP Jolly
Company Secretary
Auckland
6 October 2008

EXPLANATORY NOTES

Resolution 3

John Maasland

John Maasland was appointed as a director of the Company in April 2008.

John is chairman of The New Zealand Radio Network, and he is a director of Deleat's Group, APN News & Media, Waterman Holdings and the Auckland Regional Chamber of Commerce.

He is a former chairman of Cater Holt Harvey, Wilson & Horton and Auckland International Airport. John previously held senior executive and chief executive positions in various media and industrial companies.

Qualifications: MA (Cantab)

Resolution 4

Stephen Smith

Stephen ("Steve") Smith was appointed as a director of the Company in September 2008.

Steve is managing director of Unison Capital Advisors, and is a director of Fulton Hogan, OCG Consulting, Life Pharmacy, Spanbild Holdings, Elevation Capital Management, Rimu S.A. (Chile) and Auckland Zoo.

Steve was previously acting chief executive and director of Pacific Retail Group, and prior to that was a partner, Corporate Finance and Investment Banking, with PricewaterhouseCoopers.

Qualifications: BCom, CA, DipBus (Finance)

Resolution 5

James Sclater

James Sclater was appointed as a director of the Company in October 2008.

James is chairman of the management board of Grant Thornton (Auckland) Limited and has an accounting, SME and business advisory background. James is a chartered accountant.

Qualifications: BCom, CA

Resolution 7

Shareholder approval is sought for an increase in directors' remuneration payable annually to all directors taken together for their services as directors of the Company from \$250,000 to \$375,000, to be distributed as the Board determines with effect from 1 October 2008. The approval of directors' remuneration as an aggregate amount allows the Company to maintain flexibility as to how the total amount of directors' remuneration shall be apportioned amongst the directors.

The proposed increase in directors' remuneration brings payments for the Board into line with listed New Zealand companies of a similar size and complexity, and the Board is satisfied that this level of remuneration is appropriate for the Company and is supported by independent advice. The Board will continue its succession process into 2009.

The proposed level of remuneration reflects the Company's need to attract and retain at current market rates directors with an appropriate range of financial, operational and portfolio investment skills.

It is assumed that the Board will generally consist of a managing director and up to six non-executive directors including a chairman. From time to time, the number of directors might be higher if there is a transitional period between the appointment of a new director and the retirement of a current director, and the proposed fee structure provides for this situation.

The last shareholder resolution seeking an increase in directors' remuneration was passed at the Company's Annual General Meeting in 2006, and prior to that in 1998.