

**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 Friday 17 November 2006, 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 2006, and the report of the auditors.

**Resolutions**

**Ordinary Business**

- 1 To elect directors.

Messrs P.A. Byrnes and R.W. Carter retire by rotation in accordance with clause 20.5 of the Company's constitution.

Mr. H. Green, having attained the age of over 70, retires in accordance with clause 20.7 of the Company's constitution.

All directors, being eligible, offer themselves for re-election. Messrs Carter and Green are associated with the Hugh Green Trust. Mr. Byrnes is an independent director.

- 2 To authorise the directors to fix the remuneration of the auditors for the current year.
- 3 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 \$200,000 to \$250,000, such sum to be distributed as the Board determines, and shall take effect from the current financial year. (See explanatory note 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:

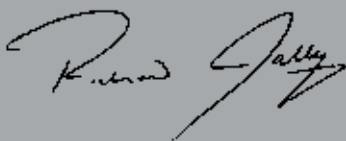
Computershare Investor Services Limited  
Private Bag 92 119  
Auckland, 1020

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



R.P. Jolly  
Company Secretary  
Auckland  
27 September 2006

## EXPLANATORY NOTE

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 \$200,000 to \$250,000, to be distributed as the Board determines with effect from the current financial year. 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 New Zealand companies of a similar size and the Board is satisfied that this level of remuneration is appropriate for the Company. The proposed level of remuneration reflects the Company's need to retain directors with an appropriate range of skills and experience in evaluating new investment opportunities and monitoring the performance of the Company's current investments. In recent years the Company has consistently achieved returns for shareholders equal to, or in excess of, the average achieved by the NZX.

The last shareholder resolution seeking an increase in directors' remuneration was passed at the Company's AGM in 1998.