

Notice of Annual Meeting

Notice is hereby given that the Annual General Meeting of shareholders of Hellaby Holdings Limited will be held at the Rendezvous Hotel, corner Mayoral Drive and Vincent Street, Auckland on Wednesday 2 November 2011, at 2:00 pm.

BUSINESS TO BE TRANSACTED

Annual Report

To receive the report of the directors, the financial statements for the year ended 30 June 2011, and the report of the auditors.

Resolutions

Ordinary Business

To elect directors

- 1 Mr GK Mollard retires by rotation in accordance with clause 20.5 of the Company's constitution.
- 2 Mr SJ Smith retires by rotation in accordance with clause 20.5 of the Company's constitution.

Both directors, being eligible, offer themselves for re-election. Messrs Mollard and Smith are independent directors.

To set auditors remuneration

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

Special Business

To increase pool of directors fees

- 4 To consider and approve an increase in the Company's available pool of directors fees from \$375,000 to \$475,000, such sum to be distributed as the Board determines, and to take effect from 1 October 2011. (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, 1142

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

Note

Tea and coffee will be served at the conclusion of the meeting.

For and on behalf of the Board



RP Jolly
Company Secretary
Auckland
31 August 2011

Explanatory note

Resolution 4

Shareholder approval is sought for an increase in the available pool of directors fees from \$375,000 to \$475,000, to be distributed as the Board determines, with effect from 1 October 2011. The approval of directors' remuneration as an aggregate amount allows the Company to maintain flexibility as to how directors' remuneration shall be apportioned amongst the directors.

The proposed increase in directors' remuneration is principally to enable the appointment of an additional director with trans-Tasman experience to better position the Company for future growth into the Australian market.

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

It is assumed that going forward the Board is likely to consist of a managing director and up to six non-executive directors including the chairman.

There is no intention to increase the level of directors fees paid on an individual basis from the current levels at this stage.

The last shareholder resolution seeking an increase in directors' remuneration was passed at the Company's Annual Meeting in 2008, and prior to than in 2006.