



HEDLEY LEISURE & GAMING PROPERTY FUND

69 Aumuller St,  
Cairns, QLD 4870

Ph: (07) 4041 9544 Fax: (07) 4035 3343  
www.hlg.com.au

Hedley Leisure & Gaming Property Partners Limited

Hedley Leisure & Gaming Property Trust

## Notice of Annual General Meeting of Hedley Leisure and Gaming Property Partners Limited and Explanatory Notes

## Notice of Meeting of Hedley Leisure and Gaming Property Trust

**Date:** Monday 24 November 2008

**Time:** 12 noon

**Place:** Cairns International Hotel, 17 Abbott Street, Cairns, Qld



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Hedley Leisure & Gaming Property Partners Limited

ABN 44 124 753 733

Hedley Leisure & Gaming Property Trust

ARSN 125 526 016

Dear Member

The Annual General Meeting (AGM) of Hedley Leisure & Gaming Property Partners Limited (the Company) and a meeting of Hedley Leisure & Gaming Property Trust (the Trust) will be held at Cairns International Hotel on 24 November 2008. The meetings will begin at 12 noon, with registration available from 11:30am.

#### **Business and voting at the Meeting of the Company**

The Notice of Meeting and Explanatory Notes set out the items of business for the Company's AGM. Please take the time to read these documents. It is not compulsory to vote at the AGM. However, if you would like to vote on the items of business outlined in the Notice, you may attend the AGM or appoint a proxy to vote for you at the meeting using the enclosed Proxy Form.

#### **Meeting of the Trust**

There is no formal business to be conducted at the meeting of the Trust. However there will be a general discussion of HLG's business and members will be given the opportunity to ask questions.

#### **Easy Registration at the AGM**

The Proxy Form for the AGM of the Company contains a barcode to assist with the registration process. If you are attending the AGM, please bring this bar-coded form with you.

If you are not attending the AGM, I would encourage you to complete the Proxy Form and return it to us in the enclosed reply paid envelope, to reach us by 12 noon on Saturday, 22 November 2008.

I look forward to welcoming you at the meetings and would also like to extend an invitation to members to stay behind after the meetings for light refreshments.

Yours sincerely

Colin Henson

Chairman

**Hedley Leisure & Gaming Property Partners Limited**

Vicki Allen

Director

**Permanent Investment Management  
Limited as responsible entity of the Trust**

# Notice of Annual General Meeting of Hedley Leisure & Gaming Property Partners Limited

## Notice of Meeting of the Hedley Leisure & Gaming Property Trust

The Annual General Meeting of members of Hedley Leisure & Gaming Property Partners Limited ABN 44 124 753 733 (the **Company**) and a meeting of Hedley Leisure & Gaming Property Trust ARSN 125 526 016 (the **Trust**) will be held at the Cairns International Hotel, 17 Abbott Street, Cairns, Qld, on Monday, 24 November 2008 at 12 noon. There is no formal business to be conducted at the meeting of the Trust. However there will be a general discussion of HLG's business and members will be given the opportunity to ask questions.

## Agenda of the AGM of the Company

### Defined Terms

Unless the context otherwise requires, capitalised terms used in this Notice of Meeting have the meaning given to them in the Explanatory Notes accompanying this Notice of Meeting.

## Business

### 1. Company Financial Reports

To receive and consider the Company's financial report, directors' report and auditor's report in respect of the financial year that ended on 30 June 2008.

### 2. Company Directors

To consider and, if thought fit, to pass the following resolutions as ordinary resolutions:

#### **Resolution 2.1 – Re-election of Colin J Henson as a Director of the Company**

'That Colin J Henson who was appointed a Director on 25 June 2007, being eligible and having offered himself for re-election as a Director in accordance with Clause 62.2 of the Company's constitution, be re-elected as a Director.'

#### **Resolution 2.2 – Re-election of Nerolie Withnall as a Director of the Company**

'That Nerolie Withnall who was appointed a Director on 25 June 2007, being eligible and having offered herself for re-election as a Director in accordance with Clause 62.2 of the Company's constitution, be re-elected as a Director.'

#### **Resolution 2.3 – Re-election of Stephen Donnelly as a Director of the Company**

'That Stephen Donnelly who retires as a Director by rotation, being eligible and having offered himself for re-election as a Director in accordance with Clause 62.2 of the Company's constitution, be re-elected as a Director.'

### 3. Adoption of Company Remuneration Report.

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

**Resolution 3.1**

'That the Company's Remuneration Report for the financial year ended 30 June 2008 be adopted.'

Note that the vote on this item is advisory only and does not bind the Directors of the Company or the Company itself.

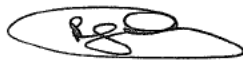
**4. Appointment of Company's Auditor.**

To consider and, if thought fit, to pass the following resolutions as an ordinary resolution:

**Resolution 4.1**

'That KPMG be appointed as the auditor of the Company.'

By Order of the Board

A handwritten signature in black ink, appearing to be 'RD', enclosed within a hand-drawn oval.

Russell Daly

Company Secretary

**Hedley Leisure & Gaming Property Partners Limited**

24 October 2008

# Explanatory Notes on Items of Business of the Company

## Item 1: Company's Financial Reports

The following reports in respect of financial year of Hedley Leisure & Gaming Property Partners Limited (the **Company**) ended on 30 June 2008 will be laid before its Annual General Meeting:

- the financial report, including the financial statements and directors' declaration;
- the directors' report; and
- the auditor's report.

The financial reports, the directors' report and the auditor's report are included in the Company's Annual Report which has been distributed to members with the Annual Financial Report. The Company's Annual Report and the Annual Financial Report are also available on HLG's website [www.hlg.com.au](http://www.hlg.com.au)

Members will be given a reasonable opportunity at the meeting to ask questions about and make comments on those reports and the business, operations and management of the HLG Property Fund (**HLG**).

Members are not required to vote on the financial reports or the directors' and auditor's report.

## Item 2: Election and re-election of Company Directors

Pursuant to Rule 62.2 of the Company's constitution, each director appointed to fill a casual vacancy or as an addition to existing directors holds office until the first general meeting after his or her appointment, at which time the director may offer themselves for re-election. Each of Colin J Henson and Nerolie Withnall were appointed as additional directors to the Company's board shortly before it was listed.

Pursuant to Clause 64.1 of the Company's constitution, one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to one third) must retire from office at each Annual General Meeting. The directors retire by rotation, with the directors who have been the longest in office being the directors who must retire in any year. Being additional appointments, neither Colin Henson nor Nerolie Withnall are included in calculating the number of directors who must retire.

### 2.1 Re-election of Colin J Henson as a director of the Company

Colin J Henson was appointed as a director on 25 June 2007, and seeks confirmation of his appointment and re-election at this Annual General Meeting in accordance with the Corporations Act and the Company's constitution. As Colin is entitled and eligible for re-election, he offers himself for re-election as a director.

#### Colin J Henson FCPA Dip Law (BAB) FCIS, FCIM, FAICD



Colin's career exceeds 35 years in senior corporate positions with most of the last 18 years in fixed term company reconstruction roles.

Colin has been involved in a range of industries including brewing, hotel, wine, oil and mineral drilling contracting, electronics, food additives, health services, business solutions, technology and complementary medicines.

Colin also is currently the Non-Executive Chairman of ERG Limited; Non-Executive Chairman of BHA Holdings Pty Ltd and a Non-Executive Director of MYOB Limited.

## **2.2 Re-election of Nerolie Withnall as a director of the Company**

Nerolie Withnall was appointed as a director on 25 June 2007, seeks confirmation of her appointment and re-election at this Annual General Meeting in accordance with the Corporations Act and the Company's constitution. As Nerolie is entitled and eligible for re-election, she offers herself for re-election as a director.

### **Nerolie Withnall BA, LLB, FAICD**



Nerolie is also a director of Campbell Brothers Group, PanAust Limited, Computershare Limited and Alchemia Limited.

Nerolie is also Deputy President of the Takeovers Panel, a member of the Corporations and Markets Advisory Committee, and the Senate of the University of Queensland. .

## **2. 3 Re-election of Stephen Donnelly as a director of the Company**

Stephen Donnelly was appointed as a director on 3 April 2007 and retires by rotation and being eligible for re-election, offers himself for re-election as a director.

### **Stephen Donnelly BCom, CPA**



Stephen is a Certified Practising Accountant, and holds a Bachelor of Commerce from James Cook University in North Queensland. Stephen held positions with ANZ Banking Group and Ord Minnett during the 1990's, prior to joining the Hedley Group (being private companies controlled by Tom Hedley).

Stephen joined the Hedley Group in 1997 and was its Group Financial Controller until recently. During that period, he oversaw the significant expansion of the pub portfolio which became HLG's major asset. Stephen is CFO of HLG Management Pty Ltd, HLG's external manager.

**The Directors (in each case excluding the relevant director) unanimously recommend that members vote in favour of each of these Resolutions.**

### **Item 3: Company's Remuneration report**

Directors of listed companies, such as the Company, are required to provide detailed disclosures of director and senior executive remuneration in their directors' reports. These disclosures are set out in the remuneration report (which forms part of the directors' report) on page 61 of the Company's Annual Report 2008. As mentioned above, members can access a copy of the Annual Report on HLG's web site; printed copies of the Annual Report have been sent to those members who elected to receive a copy in this form; and the Annual Report will be presented to the Annual General Meeting.

The remuneration report includes:

- discussion of the board's policy in relation to the nature and level of remuneration of the directors, chief executive officer and key management personnel of the Company;
- discussion of the relationship between the board's remuneration policy and the Company's performance over the five financial years up to and including the year ended 30 June 2008;
- information about performance hurdles applicable to the short-term and long-term incentive components of the remuneration of the chief executive officer and key management personnel; and
- details of the remuneration provided to the non-executive directors and key management personnel for the year ended 30 June 2008.

There will be a reasonable opportunity for members at the meeting to comment on, and ask questions about, the remuneration report.

The vote on this Resolution is advisory only and will not bind the directors or the Company, however, the Board will take the outcome of the vote into consideration when reviewing remuneration practices and policies.

**The Directors unanimously recommend that members vote in favour of this Resolution.**

### **Item 4: Appointment of Company's Auditor**

KPMG was appointed as auditor of the Company in accordance with section 327A of the *Corporations Act 2001* (the Act). That appointment will lapse in accordance with section 327A(2) of the Act, at the first Annual General Meeting of the Company. Section 327B of the Act requires the appointment of an Auditor at a company's first annual general meeting.

Gregory Nucifora as a shareholder of the Company, has nominated KPMG as auditor and KPMG has consented to the firm's appointment. A copy of the notice of nomination of KPMG as auditor is attached.

If approval is received, KPMG will continue as auditor of the Company. KPMG is auditor of the Trust.

**The Directors unanimously recommend that members vote in favour of this resolution.**

# Explanatory Notes concerning the Company's meeting

## Determination of entitlements to attend and vote at the meeting

Hedley Leisure & Gaming Property Partners Limited has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the shares of Hedley Leisure & Gaming Property Partners Limited that are quoted on the Australian Stock Exchange as at 7.00pm (Eastern Standard Time) on Saturday, 22 November 2008 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons will be entitled to attend and vote at the Annual General Meeting.

## Voting by proxy

A member who is entitled to attend and vote at the meeting may appoint a proxy.

A member who is entitled to cast two or more votes may appoint two proxies. If two proxies are appointed, the appointment of the proxy may specify the number or proportion of that member's votes that each proxy may exercise. If two proxies are appointed and the appointment does not specify the number or proportion of votes each proxy may exercise, each proxy may exercise half of the member's votes on a poll.

A proxy need not be a member.

To be effective, the proxy form, and if the form is signed by the member's attorney, the authority under which the proxy form is signed (or certified copy of the authority), must be received by or on behalf of Hedley Leisure & Gaming Property Partners Limited no later than 12 noon Saturday 22 November 2008.

**Proxies may be lodged with Hedley Leisure & Gaming Property Partners Limited by HLG's share registry, Computershare Investor Services Pty Limited, at Level 19, 307 Queen Street, Brisbane Queensland 4000, Fax: 1800 763 447 (with Australia) or +61 3 9473 2555 (outside Australia).**

A proxy may decide whether to vote on any motion, except where the proxy is required by law or the Constitution to vote or abstain from voting in their capacity as proxy. If the proxy's appointment directs the proxy how to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If the proxy's appointment does not direct the proxy how to vote on an item of business, the proxy may vote as he or she thinks fit on that item.

If a member appoints the chair of the meeting as the member's proxy and does not specify how the chair is to vote on an item of business, the chair will vote, as proxy for that member, in favour of that item on a poll.

25 September 2008

Board of Directors  
c/- Company Secretary  
Hedley Leisure & Gaming Property Partners Limited  
69 Aumuller Street  
CAIRNS QLD 4870

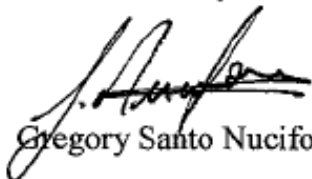
Board of Directors

**Nomination of Auditor**

Pursuant to subsection 328B(1) of the *Corporations Act*, I nominate KPMG to be appointed as the auditor of Hedley Leisure & Gaming Property Partners Limited at the Annual General Meeting to be held on 24 November 2008, or at any adjournment of that meeting.

I am a shareholder of Hedley Leisure & Gaming Property Partners Limited.

Yours faithfully

A handwritten signature in black ink, appearing to read 'G. Santo Nucifora', written over a horizontal line.

Gregory Santo Nucifora