



26 April 2012

The Manager  
Company Announcements  
ASX Limited  
Exchange Centre  
20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam,

**2012 Annual General Meeting**

The directors of Po Valley Energy Limited are pleased to announce that the Notice of Meeting, Proxy Form and Shareholder Question Form for the company's 2012 Annual General Meeting are being mailed to shareholders today.

The 2012 Annual General Meeting will be held at 11.30am on 28 May 2012 at Level 39, Citigroup Centre, 2 Park Street, Sydney, New South Wales, Australia.

Po Valley's 2011 Annual Report was lodged earlier today with the ASX and is being sent to those shareholders who have requested a copy.

The 2011 Annual Report, Notice of Meeting and Shareholder Question Form will be available on the company's website at [www.povalley.com](http://www.povalley.com).

Pursuant to Listing Rule 3.17, attached are copies of the Notice of Meeting, Proxy Form and Shareholder Question Form.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Lisa Jones".

**Lisa Jones**  
Company Secretary



ABN 33 087 741 571

**NOTICE OF ANNUAL GENERAL MEETING**  
**and Explanatory Notes**

**2012**

**TIME:** 11.30am (AEST)  
**DATE:** Monday, 28 May 2012  
**PLACE:** Citigroup Centre  
Level 39,  
2 Park Street, Sydney,  
New South Wales, Australia

***This Notice of Meeting should be read in its entirety. It contains the resolutions which will be voted upon at the Annual General Meeting (AGM) at 11.30am (AEST) on Monday, 28 May 2012 and information in relation to those resolutions for your consideration.***

***If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***



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## 1. TIME AND PLACE OF MEETING AND HOW TO VOTE

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### 1.1 VENUE

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The Annual General Meeting of the Shareholders of Po Valley Energy Limited which this Notice of Meeting relates to will be held on Monday 28 May 2012 at 11:30am (AEST) at Level 39, Citigroup Centre, 2 Park Street, Sydney, New South Wales, Australia.

### 1.2 YOUR VOTE IS IMPORTANT

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The business of the Annual General Meeting affects your shareholding and your vote is important.

### 1.3 VOTING ENTITLEMENT

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For the purposes of the Annual General Meeting, only those persons registered as Shareholders of the Company at 11.30am (AEST) on 26 May 2012 will be entitled to vote. This means that if you are not a registered Shareholder at that time you will not be entitled to vote in respect of that Share. On a show of hands each Shareholder has one vote. On a poll each Shareholder has one vote for each Share they hold.

### 1.4 VOTING IN PERSON

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

### 1.5 VOTING BY PROXY

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To vote by proxy, please send the completed proxy form enclosed (and relevant authorities) to Link Market Services Limited so that it is received no later than 11.30am (AEST) on 26 May 2012. **Proxy forms received later than this time will be invalid.**

To do this, you may:

- use the enclosed reply paid envelope; or
- fax to +61 2 9287 0309; or
- mail to Locked Bag A14, Sydney South NSW 1235 Australia; or
- deliver in person to Level 12, 680 George Street, Sydney NSW Australia; or
- The proxy form can be lodged online by visiting [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au). Select 'Investor Login' and enter Po Valley Energy Limited or the ASX code (PVE) in the Issuer name field, your Security Reference Number (SRN) or Holder Identification Number (HIN) (which is shown on the front of your proxy form), postcode and security code which is shown on the screen and click 'Login'. Select the 'Voting' tab and then follow the prompts. You will be taken to have signed your Proxy Form if you lodge it in accordance with the instructions given on the website.

If you require further information on how to complete the proxy form, telephone Link Market Services Limited on 1300 554 474 or +61 2 8280 7111 if calling from overseas.



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## **1.6 HOW THE CHAIRMAN WILL VOTE UNDIRECTED PROXIES**

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The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, except for Item 2 (Remuneration Report). Any undirected proxies held by the Chairman of the meeting will not be voted on Item 2 (Remuneration Report). Accordingly, if you appoint the Chairman of the Meeting as your proxy (or he could be appointed by default), you should direct him how to vote on Item 2 (Remuneration Report) if you want your shares to be voted on that item of business. You should do this by marking the appropriate box in Step 2 of the Proxy Form. The same will apply if you appoint any other director of PVE, any other of its key management personnel or any of their closely related parties. See the Explanatory Notes for further details.

## **1.7 QUESTIONS FROM SHAREHOLDERS**

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In addition to asking questions at the meeting, written questions to the Chairman of the meeting about the management of PVE, or to PVE'S auditor about the content of the Auditor's Report and the conduct of the audit, may be submitted no later than **Friday 18 May** by fax or email to:

PVE Chairman

C/- Company Secretary

Po Valley Energy Limited

Fax: (08) 9278 2525

Email: [ljones@povalley.com](mailto:ljones@povalley.com)



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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders of Po Valley Energy Limited will be held at Level 39, Citigroup Centre, 2 Park Street, Sydney, New South Wales, Australia on **Monday, 28 May 2012** commencing at **11.30am** (AEST).

The Explanatory Notes to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Notes and the proxy form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting and Explanatory Notes are defined in the Glossary.

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## ITEMS OF BUSINESS

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### Item 1 PO VALLEY FINANCIAL REPORT

To receive the Financial Statements, Directors' Report and Auditor's Report of the Company and its controlled entities for the year ended 31 December 2011.

*Note: There is no requirement for shareholders to approve these reports.*

### Item 2: REMUNERATION REPORT (NON-BINDING)

To consider and, if thought fit, pass the following resolution as a **non-binding resolution**:

*"That, for the purposes of Section 250R(2) of the Corporations Act and for all other purposes, the Company adopts the Remuneration Report as contained in the Company's annual financial report for the year ended 31 December 2011."*

Notes:

- *This resolution is advisory only and does not bind the Company or the Directors*
- *The Directors will consider the outcome of the vote and comments by the shareholders on the Remuneration Report at the meeting when reviewing the Company's remuneration policies*
- *If 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive AGMs shareholders will be required to vote at the second of those AGMs on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors must go up for re-election.*

**Voting exclusions** apply to Item 2. Please see the Explanatory Notes for further details.

### Item 3: RE-ELECTION OF MR GRAHAM BRADLEY AS A DIRECTOR

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

*"That, Mr Graham Bradley being a Director of the Company retires under the director rotation provisions of Clause 13.2 of the Company's Constitution. Mr Graham Bradley, being eligible, is hereby re-elected as a Director of the Company."*



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**Short Explanation:** Clause 13.2 of the Constitution requires that at the Company's annual general meeting one-third of the Directors shall retire from office provided always that no Director holds office for a period in excess of 3 years. A retiring Director is eligible for re-election.

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**Dated: 24 April 2012**

**BY ORDER OF THE BOARD**

**LISA MEREDITH JONES**  
**Company Secretary**



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## EXPLANATORY NOTES

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The Explanatory Notes have been prepared to assist Shareholders to understand the reasons for and the effect of the resolutions to be put to the Shareholders at the AGM.

### **Item 1: Financial Statements and Reports**

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The Corporations Act requires the financial report, directors' report and auditor's report to be laid before the AGM. There is no requirement in the Corporations Act or the Company's Constitution for Shareholders to vote on, approve or adopt these reports. Shareholders will have a reasonable opportunity at the AGM to ask questions about and make comments about these reports and the management and performance of the Company. Shareholders may also submit written questions on these matters to the Company by completing and returning the enclosed Question Form.

The 2011 Annual Report has been sent to Shareholders (other than those who do not wish to receive it) and can also be found on the Company's website ([www.povalley.com](http://www.povalley.com)).

### **ITEM 2: REMUNERATION REPORT**

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The Remuneration Report is set out on page 25 of the Company's 2011 Annual Report.

In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company. However, shareholders will be afforded the opportunity to comment on and ask questions about the content of the remuneration report and the Board will take the outcome of the vote into consideration when reviewing the remuneration practice and policies of the Company.

Pursuant to amendments to the Corporations Act in 2011, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings (effectively, "two strikes"), shareholders will be required to vote at the second of those annual general meetings on a resolution (referred to as a "spill resolution") that another meeting be held within 90 days at which all of the Company's Directors (other than a Managing Director) must go up for re-election. The spill resolution requirements will only be triggered where both strikes occur after 1 July 2011. On this basis, while votes on the Remuneration Report at this Annual General Meeting will be counted towards the two strikes, the first spill resolution can only potentially occur following the Company's 2013 Annual General Meeting.

Also, under the Corporations Act there are now prohibitions on key management personnel and their closely related parties from voting or voting undirected proxies on a resolution for the adoption of the Remuneration Report. Accordingly, any undirected proxies held by the Chairman of the meeting, other Directors or by other key management personnel or their closely related parties for the purposes of the Resolution in Item 2 will not be voted on the Resolution in Item 2. Key management personnel of PVE are the directors of PVE and those other persons having authority and responsibility for planning, directing and controlling the activities of PVE, directly or indirectly. The Remuneration Report identifies PVE's key management personnel for the financial year to 31 December 2011. Their closely related parties are defined in the Corporations Act 2001, and include certain of their family members, dependants and companies they control.



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**ITEM 3: RE-ELECTION OF MR GRAHAM BRADLEY**

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Clause 13.2 of the Constitution requires that at the Company's annual general meeting one-third of the Directors shall retire from office provided always that no Director holds office for a period in excess of 3 years. With a board of five directors, this requires two directors to retire at the 2012 AGM. Mr David McEvoy has advised that he will retire at the 2012 AGM and will not seek re-election.

Clause 13.2 of the Constitution also provides that a retiring Director is eligible for re-election. Mr Bradley has retired by rotation and now seeks re-election in accordance with clause 13.2 of the Constitution.

**Graham Bradley — Chairman** *BA, LLB (Hons), LLM, FAICD, Age 63*

Mr Bradley has chaired PVE since September 2004 and is based in Sydney. Mr Bradley is a professional public company director and an experienced Chief Executive Officer. Graham previously served as Chief Executive Officer of one of Australia's major listed funds management and financial services groups, Perpetual Limited. He was formerly Managing Partner of a national law firm, Blake Dawson Waldron and was a senior Partner of McKinsey & Company. Mr Bradley is currently Chairman of Stockland Corporation Limited, HSBC Bank Australia Limited and Anglo American Australia Limited and a director of GI Dynamics Inc. Graham is Chairman of the Remuneration and Nomination Committee.

***Recommendation***

Mr. Bradley's re-election is unanimously recommended to shareholders by the other Directors.



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## GLOSSARY

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**2011 Annual Report** means the Company's annual report for the year ended 31 December 2011.

**AEST** means Australian eastern standard time as observed in Sydney, New South Wales.

**Annual General Meeting** or **AGM** means the annual general meeting of the Company to be held on 28 May 2012 at 11.30am (**AEST**).

**ASX** means ASX Limited.

**Board** means the current board of directors of the Company.

**Company** means Po Valley Energy Limited (ABN 33 087 741 571).

**Constitution** means the constitution of Po Valley Energy Limited

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the directors of the Company.

**Explanatory Notes** means the explanatory notes which accompanies and is incorporated as part of this Notice.

**Notice** and **Notice of Meeting** means this Notice of AGM.

**Remuneration Report** means the remuneration report of the Company for the year ended 31 December 2011, as set out in the 2011 Annual Report.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**By mail:**  
 Po Valley Energy Limited  
 C/- Link Market Services Limited  
 Locked Bag A14  
 Sydney South NSW 1235 Australia

**By fax:** (02) 9287 0309

**All enquiries to: Telephone: 1300 554 474 or (02) 8280 7111**

**SHAREHOLDER VOTING FORM**

I/We being a member(s) of Po Valley Energy Limited and entitled to attend and vote hereby appoint:

**STEP 1**

**APPOINT A PROXY**

**the Chairman of the Meeting<sup>1</sup> (mark box)** OR if you are NOT appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered shareholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **11:30am (AEST) on Monday, 28 May 2012, at Level 39, Citigroup Centre, 2 Park Street, Sydney, New South Wales** and at any adjournment or postponement of the meeting.

The Chairman of the Meeting intends to vote undirected proxies in favour of all items of business.

**i** <sup>1</sup> If you appoint a proxy, we encourage you to direct your proxy how to vote on each item of business. The Chairman of the Meeting, Directors and other Key Management Personnel of the Company and their closely related parties (see the Notice of Meeting and overleaf) will not cast any votes in respect of Item 2 (Remuneration Report) that arise from any undirected proxy that they hold.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

**STEP 2**

**VOTING DIRECTIONS**

	For	Against	Abstain <sup>2</sup>
<b>Item 2</b> Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<b>Item 3</b> Re-election of Mr Graham Bradley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

**i** <sup>2</sup> If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

**STEP 3**

**SIGNATURE OF SHAREHOLDERS - THIS MUST BE COMPLETED**

Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>
Sole Director and Sole Company Secretary	Director/Company Secretary (Delete one)	Director

This form should be signed by the shareholder. If a joint holding, either shareholder may sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).



## HOW TO COMPLETE THIS PROXY FORM

### Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

### Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the company. A proxy may be an individual or a body corporate.

### Votes on Items of Business - Proxy Appointment

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

If the Chairman of the meeting or another of the Key Management Personnel of the company or their closely related parties is your proxy, that person will not vote your shares on Item 2 (Remuneration Report) if you have not directed them how to vote on that item.

Key Management Personnel of the company are the Directors and those persons having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly. The Remuneration Report identifies the company's Key Management Personnel for the financial year to 31 December 2011. Their closely related parties are defined in the *Corporations Act 2001* (Cth), and include certain of their family members, dependants and companies they control.

### Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

### Signing Instructions

You must sign this form as follows in the spaces provided:

**Individual:** where the holding is in one name, the holder must sign.

**Joint Holding:** where the holding is in more than one name, either shareholder may sign.

**Power of Attorney:** to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the *Corporations Act 2001*) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please indicate the office held by signing in the appropriate place.

### Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's share registry.

## Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **11:30am (AEST) on Saturday, 26 May 2012**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



**ONLINE** > [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, shareholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



**by mail:**

Po Valley Energy Limited  
C/- Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235  
Australia



**by fax:**

(02) 9287 0309



**by hand:**

delivering it to Link Market Services Limited, 1A Homebush Bay Drive, Rhodes NSW 2138.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.  
This will assist in registering your attendance.**



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## Questions from Shareholders

Shareholders who are unable to attend the Annual General Meeting (AGM), or who may prefer to register questions beforehand concerning the business of the Company or any resolution to be considered at the AGM, are invited to do so. Your questions are important to us.

Shareholder Questions must be received by **Friday 18 May 2012**. We will respond to as many of the frequently asked questions as possible at the AGM, and those answers will be dealt with in the AGM presentations or posted separately on our website. Please note that we may not be able to reply to each question individually.

Please use this form to submit questions and return it by fax to **(08) 9278 2525** or, alternatively, email your questions to the Company Secretary at: **[ljones@povalley.com](mailto:ljones@povalley.com)**. If emailing your questions please include your name and Security holder Reference Number (SRN) or Holder Identification Number (HIN).

Shareholder's name

Address

Security holder Reference Number (SRN)

OR

Holder Identification Number (HIN)

### Questions

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