

NOTICE OF ANNUAL GENERAL MEETING

The Annual General Meeting of shareholders of Premium Investors Limited will be held at the Royal on the Park Hotel, Corner Alice and Albert Streets, Brisbane on Thursday 29 October 2009 at 10.30am.

Items of Business

1. Financial Statements and Reports

To receive and consider the Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2009.

2. Election of Mr Reubert Hayes

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

"That Mr Reubert Hayes, who is offering himself for election be elected as a Director of the Company"

3. Re-election of Mr John Elfverson

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

"That Mr John Elfverson, a Director retiring by rotation in accordance with the Company's constitution and offering himself for re-election be re-elected as a Director of the Company"

4. Adoption of Remuneration Report

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

"To adopt the remuneration report forming part of the Director's Report for the financial year ended 30 June 2009."

5. Other Business

To transact any other business that may be lawfully brought forward.

Dated this 25 September 2009

By order of the Board



Reema Ramswarup
Company Secretary

EXPLANATORY MEMORANDUM

Item 1 – Financial Statements and Reports

The 2009 Financial Report, Directors' Report and Auditor's Report will be presented to the meeting. Shareholders can access a copy of the 2009 Annual Report (which includes the Financial Report, the Directors' Report and the Auditor's Report) on the Company's website www.premiuminvestors.com.au. As permitted by recent changes to the law, a printed copy of the 2009 Annual Report has been sent only to those shareholders who have elected to receive a printed copy. Shareholders may elect to receive, free of charge, a printed copy of the Annual Report (including the Financial Report, the Directors' Report and the Auditor's Report) for each financial year. To obtain information on this, please contact the Company's Share Registry.

Shareholders will be given reasonable opportunity to ask questions about and make comments on, the reports and the Company's management, business, operations, financial performance and business strategies.

Shareholders will also be given reasonable opportunity to ask a representative of the Company's auditor, Ernst & Young, questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

Item 2 – Election of Mr Reubert Hayes

Mr Hayes was appointed by the Board as Director of the Company on 18 February 2009 and in accordance with the Company's constitution holds office until this annual general meeting, where he is standing for election.

Mr Hayes has over 41 years experience in investment management and stockbroking research. He was a founder and CEO of Ausbil Dexia Limited, a specialist wholesale boutique asset management operation, and in 1984 was a joint founder of Barclays Bank investment operations. Mr Hayes was CEO of Barclays Investment Management in Australia for 12 years until 1996. Prior to 1984 Mr Hayes was a Member of the Australian Stock Exchange and was Research Partner of an institutional specialist stockbroking house for six years. Prior to this he held senior investment roles with AMP and Westpac.

Mr Hayes has been a Director of Treasury Group Limited since 22 February 2007 and was previously a Director of Emerging Leaders Investment Limited. He is a Senior Fellow of the Financial Services Institute of Australia and Finance, and a Fellow of the Australian Institute of Company Directors.

The Directors (other than Mr Hayes) recommend that shareholders vote in favour of the resolution in Item 2.

Item 3 – Re-election of Mr John Elfverson

Mr Elfverson has been a Director of the Company since 1 August 2005.

Mr Elfverson has extensive experience in listed and unlisted investments, including equity and debt markets and derivatives. Mr Elfverson was previously in a range of management roles for the Australian Stock Exchange including the management of the ASX/Standard and Poors index relationship, qualitative and technical support to ASX operations and information product development and enhancement. Prior to joining the ASX in 2001 John was Manager of Research at Assirt Pty Limited.

The Directors (other than Mr Elfverson) recommend that shareholders vote in favour of the resolution in Item 3.

Item 4 – Adoption of Remuneration Report

This item is intended to provide shareholders with the opportunity to ask questions and comment on the Remuneration Report. Any vote on the adoption of the report is advisory only and does not bind the Directors or the Company.

The Directors recommend that shareholders vote in favour of adopting the Remuneration Report.

000001 000 PRV
 MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
 GPO Box 242 Melbourne
 Victoria 3001 Australia

Alternatively you can fax your form to
 (within Australia) 1800 783 447
 (outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
 (custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
 (outside Australia) +61 3 9415 4000

Proxy Form

 **For your vote to be effective it must be received by 10.30am Tuesday 27 October 2009**

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.computershare.com.

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
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Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



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I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

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I/We being a member/s of Premium Investors Limited hereby appoint

the Chairman of the meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Premium Investors Limited to be held at the Royal on the Park Hotel, Corner Alice and Albert Streets, Brisbane on Thursday 29 October 2009 at 10.30am. and at any adjournment of that meeting.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
Item 2. Election of Mr Reubert Hayes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3. Re-election of Mr John Elfverson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4. Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____/____/____

PRV

999999A

Computershare +

000001 000 PRV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Dear Securityholder,

We have been trying to contact you in connection with matters arising from your securityholding in Premium Investors Limited. Unfortunately, our correspondence has been returned to us marked "Unknown at the current address". For security reasons we have flagged this against your securityholding which will exclude you from future mailings, other than notice of meeting.

We value you as a securityholder and request that you supply your current address so that we can keep you informed about Premium Investors Limited. Where the correspondence has been returned to us in error we request that you advise us of this so that we may correct our records.

You are requested to include the following;

- > Security Reference Number (SRN)*;
- > ASX trading code;
- > Name of company in which security is held;
- > Old address; and
- > New address.

Please ensure that the notification is signed by all holders and forwarded to our Share Registry at:

Computershare Investor Services Pty Limited
GPO Box 2975
Melbourne Victoria 3001
Australia

*Note: If your holding is sponsored within the CHESS environment you need to advise your sponsoring participant (in most cases this would be your broker) of your change of address so that your records with CHESS are also updated.

Yours sincerely

Reema Ramswarup
Company Secretary

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THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



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25 September 2009

Dear Shareholder

I have pleasure in inviting you to attend our 2009 Annual General Meeting and have enclosed the Notice of Meeting which sets out the items of business. The meeting will be held at the Royal on the Park Hotel, Corner Alice and Albert Streets, Brisbane on Thursday 29 October 2009 at 10.30am.

If you are attending the meeting, please bring this letter with you to facilitate your registration for the meeting.

If you are unable to attend the meeting you are encouraged to complete the enclosed proxy form. The proxy allows you to vote on the business to be put before the meeting. You can nominate someone who will be attending the meeting to be your proxy. All Directors will be in attendance at the meeting.

The proxy form should be returned in the envelope provided or faxed to our share registry on (03) 9473 2555 so that it is received by 10.30am on 27 October 2009, being no later than 48 hours before the date of the meeting.

Relevant custodians may lodge their proxy forms online by visiting www.intermediaryonline.com

Corporate shareholders are required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. This certificate is available from the Company's share registry.

I look forward to your attendance at the meeting.

Yours faithfully

Tom Collins
Chairman

