

# Premium

## Investors Limited

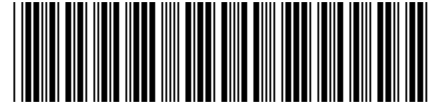
ABN 47 106 259 885

**Computershare**

**All correspondence to:**

Computershare Investor Services Pty Limited  
GPO Box 2975 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) 61 3 9415 4000  
Facsimile 61 3 9473 2500  
web.queries@computershare.com.au  
www.computershare.com

000001 000 PRV  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030



Dear Shareholder,

I have pleasure in inviting you to attend our 2007 Annual General Meeting. The meeting will be held at the Mint, 10 Macquarie Street, Sydney, NSW on Wednesday 31<sup>st</sup> October at 10:30 am. I enclosed the Notice of Meeting which sets out the items of business at the meeting.

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 to be your proxy at the meeting. All Directors will be in attendance at the meeting.

The proxy should be returned in the envelope provided or faxed to our share registry on 613 9473 2555 so that it is received by 10:30 am being no later than 48 hours before the date of the meeting.

Corporate shareholders will be required to complete a "Certificate of Appointment of Representative" to enable a person to attend on their behalf. A form for this Certificate may be obtained from the Company's share registry.

I look forward to your attendance at the meeting

Yours sincerely

A handwritten signature in black ink, appearing to read 'Don Sharp', located below the 'Yours sincerely' text.

Don Sharp  
Chairman

# Notice of Annual General Meeting

## Ordinary Business

### 1. Financial Statements and Reports

“To consider and discuss the Directors’ Report, Financial Report and Independent Audit Report for the financial year ending 30<sup>th</sup> June 2007”

### 2. Re-election of Mr Tom Collins

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

“That Mr Collins, a director retiring by rotation in accordance with the Company Constitution and offering himself for re-election be re-elected a director of the Company”

## Special Business

### 3. Appointment of Auditor

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

“That pursuant to Section 327B of the Corporations Act, Ernst and Young have consented to so act under Section 328A of the Corporations Act, be appointed as auditors of the Company

### 4. Adoption of Remuneration Report

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

“To adopt the remuneration report forming part of the Directors’ Report for the financial year ending 30<sup>th</sup> June 2007.

(Note: the vote on this resolution is advisory only and does not bind the Directors of the Company)

## Other Business

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

Following the business outlined above, Treasury Group Investment Services Limited, the investment manager appointed by the Company will outline their approach to the management of the investment portfolio.

Dated this 28<sup>th</sup> Day of September 2007

By Order of the Board



J. Elfverson  
Director and Company Secretary

## **Explanatory Memorandum**

### **Resolution 2: Re-election of Mr Tom Collins**

Mr Collins is a non Executive Director of Premium Investors and meets all of the requirements to be considered an Independent Director. Mr Collins is also a member of the Risk and Audit Committee which is responsible for reviewing the integrity of the Company's financial reporting and overseeing the independence of the external auditors.

Mr Collins was appointed to the Board of Premium Investors at the Annual General Meeting held for the financial year ending 30<sup>th</sup> June 2005 and held on the 26<sup>th</sup> October 2005. He is the principal of Tom Collins Consultancy, which commenced in 1998 and specializes in providing strategic assessments and distribution expertise to the financial services industry.

Mr Collins is a director of FSP Super Pty Limited which is the trustee of the FSP Superannuation Fund. He is also the responsible officer for the AFS Licence for Professional Associations Superannuation Limited which is trustee for the Recruitmentsuper Superannuation Fund.

### **Resolution 3: Appointment of Auditor**

Pitcher Partners, the Company's existing auditors resigned their appointment effective from the date of the conclusion of this 2007 Annual General Meeting. ASIC has approved their resignation.

The Company has conducted a comprehensive tender for its audit work. The Risk and Audit Committee and the Directors consider that Ernst and Young have offered the most attractive proposal to conduct the audit of the Company and all Directors recommend shareholders approve this resolution.

### **Resolution 4: Adoption of Remuneration Report**

This item provides an opportunity for shareholders to ask questions and comment on the remuneration report contained in the Directors Report for the financial year ending 30<sup>th</sup> June 2007. The vote on this resolution is advisory only and does not bind the Directors of the Company.

As at the balance date of 30<sup>th</sup> June 2007, the Company did not directly employ any persons.

# Premium

## Investors Limited

ABN 47 106 259 885

Mark this box with an 'X' if you have made any changes to your address details (see reverse)

### Proxy Form

**All correspondence to:**

Computershare Investor Services Pty Limited  
GPO Box 242 Melbourne  
Victoria 3001 Australia  
Enquiries (within Australia) 1300 850 505  
(outside Australia) 61 3 9415 4000  
Facsimile 61 3 9473 2555  
www.computershare.com



000001 000 PRV  
MR JOHN SMITH 1  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

Securityholder Reference Number (SRN)



I 1234567890

I ND

### Appointment of Proxy

I/We being a member/s of Premium Investors Limited and entitled to attend and vote hereby appoint



the Chairman  
of the Meeting  
(mark with an 'X')

OR



If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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 Mint, 10 Macquarie Street, Sydney, NSW on Wednesday, 31 October at 10:30am and at any adjournment of that meeting.

### Voting directions to your proxy - please mark



to indicate your directions

- Item 1 Financial Statements and Reports
- Item 2 Re-election of Mr Tom Collins
- Item 3 Appointment of Auditor
- Item 4 Adoption of Remuneration Report

For	Against	Abstain*
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

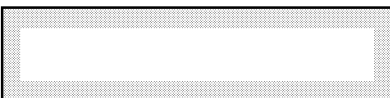
The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business.

\* 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.

### PLEASE SIGN HERE

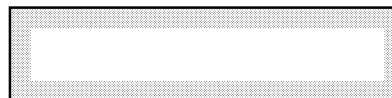
This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1



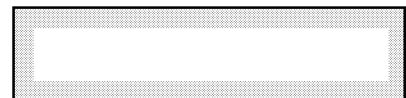
Sole Director and  
Sole Company Secretary

Securityholder 2



Director

Securityholder 3



Director/Company Secretary

In addition to signing the Proxy Form in the above box(es) please provide the information below in case we need to contact you.

Contact Name

Contact Daytime Telephone

Date

/ /

PRV

1 3 PR



# How to complete the Proxy Form

## 1 Your Address

This is your address as it appears on the company's Share register. If this information is incorrect, please mark the box and make the correction on the form. Securityholders sponsored by a broker (in which case your reference number overleaf will commence with an 'x') should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

## 2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the individual or body corporate you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the full name of that individual or body corporate in the space provided. 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 securityholder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

## 3 Votes on Items of Business

You may direct your proxy how to vote by placing a mark in one of the three boxes opposite each item of business. All your securities 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 securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given item, 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.

## 4 Appointment of a Second Proxy

You are entitled to appoint up to two 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.

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 securities 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 in the same envelope.

## 5 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, all of the securityholders should sign.
- Power of Attorney: to sign under Power of Attorney, you must have already lodged this document 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.

If a representative of a corporate Securityholder or proxy is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's Share registry or at [www.computershare.com](http://www.computershare.com).

## Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below no later than 48 hours before the commencement of the meeting at 10:30am on Wednesday, 31 October. Any Proxy Form received after that time will not be valid for the scheduled meeting.

### Documents may be lodged:

- IN PERSON Registered Office - Level 9 470 Collins Street Melbourne VICTORIA 3000 Australia  
Share Registry - Computershare Investor Services Pty Limited, Yarra Falls, 452 Johnston Street, Abbotsford VIC 3067 Australia
- BY MAIL Registered Office - Level 9 470 Collins Street Melbourne VICTORIA 3000 Australia  
Share Registry - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia
- BY FAX 61 3 9473 2555