

CENTREPOINT ALLIANCE LIMITED
ABN 72 052 507 507
(the "Company")

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of shareholders of the Company will be held at the RACV City Club, 501 Bourke Street, Melbourne, Victoria on 23 November 2009 at 2:00pm (Melbourne time).

ORDINARY BUSINESS

1. The Annual Report for the year ended 30 June 2009

To receive and consider the Annual Report of the Company for the period ended 30 June 2009, which includes the Financial Report of the Company, the Directors' Report and the Report of the Auditor.

During consideration of this item, shareholders will be given an opportunity to ask questions or make comments on:

- (a) *the Financial Report of the Company for the period ended 30 June 2009;*
- (b) *the Directors' Report in relation to that period; and*
- (c) *the Report of the Auditor on the Financial Report.*

2. Adoption of the Remuneration Report for the year ended 30 June 2009

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

"That for the purposes of section 250R(2) of the Corporations Act 2001 (Cth) and for all other purposes, the Remuneration Report for the year ended 30 June 2009 (set out in the Directors' Report contained in the 2009 Annual Report) be adopted."

The vote on this item is advisory only and does not bind the directors or the Company.

3. Election of Mr. Tony Robinson as a director

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

"That Mr. Tony Robinson, who was appointed in accordance with Article 47 of the Company's constitution, and who is eligible for election and offers himself for election, be elected as a director of the Company."

4. Re-election of Mr. Noel Griffin as a director

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

"That Mr. Noel Griffin, who retires as a director by rotation in accordance with Article 58 of the Company's constitution, and who is eligible for re-election and offers himself for re-election, be re-elected as a director of the Company."

SPECIAL BUSINESS

5. Mr. Tony Robinson's participation in the Centrepoint Alliance Employee Share Plan (the "Plan")

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

"That, for the purposes of Listing Rule 10.14 and for all other purposes, approval is given to authorise the acquisition by Mr. Tony Robinson of 3,000,000 fully paid ordinary shares in the Company under the Plan on the terms set out in the Explanatory Memorandum."

6. Acquisition by Mr. Tony Robinson of partly paid shares in the Company

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

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given to authorise the acquisition by Mr. Tony Robinson of 3,000,000 partly paid ordinary shares in the Company on the terms set out in the Explanatory Memorandum."

7. Approval of a placement of new shares in the Company

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

"That, for the purposes of Listing Rule 7.1, and for all other purposes, the Company be authorised to issue 50,000,000 fully paid ordinary shares in the Company at an issue price of 16 cents."

8. Subsequent approval of issue of new shares in the Company

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

"That, for the purposes of Listing Rule 7.4, and for all other purposes, the issue of 6,115,844 fully paid ordinary shares in the Company in consideration for the extinguishment of the rights and entitlements in connection with the conversion of non-voting convertible preference shares on 17 August 2009 on the terms described in the Explanatory Memorandum, be approved."

9. Adoption of proportional takeover approval rules

To consider and, if thought fit, pass the following as a special resolution:

"That the Company's constitution be amended by adopting Article 86, in the form of the schedule contained in the Explanatory Memorandum, for a period of three years, effective on the day on which this resolution is passed."

BY ORDER OF THE BOARD

Ian Magee
Company Secretary
10 October 2009

NOTES

Explanatory Memorandum

Details of the above items of business are set out in the Explanatory Memorandum accompanying this Notice of Annual General Meeting.

Voting Entitlement

The Company has determined that, for the purposes of voting at the meeting, shares will be taken to be held by the registered holders at 2:00pm (Melbourne time) on 21 November 2009, subject to the constitution of the Company.

Voting Exclusion Statement

The Company will, in accordance with Listing Rule 14.11 and the *Corporations Act 2001* (Cth) (**Corporations Act**), disregard any votes cast:

- a) in respect of resolutions 5 and 6, by Mr Tony Robinson or any associate of his;
- b) in respect of resolution 7, by any person who may participate in the proposed issue of shares and any person who might obtain a benefit from the issue of shares, or any associate of those persons; and
- c) in respect of resolution 8, by any person who participated in the issue of shares, or any associate of that person.

However, the Company need not disregard a vote if:

- a) it is cast by a person as proxy for a person who is entitled to vote, in accordance with directions on the proxy form; or
- b) it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

Proxies

A shareholder who is entitled to attend and vote at the meeting has a right to appoint a proxy and should use the proxy form accompanying this document. The proxy need not be a shareholder.

A shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the portion or number of votes each proxy is appointed to exercise. If a shareholder appoints 2 proxies and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, section 249X of the Corporations Act will take effect so that each proxy may exercise half of the votes (ignoring fractions).

A proxy's authority to speak and vote for a shareholder at the general meeting is suspended if the shareholder is present at the meeting.

The proxy form must be signed and dated by the shareholder or the shareholder's attorney. Joint shareholders must each sign.

Proxy forms and a certified copy of the power of attorney (if the proxy form is signed by an attorney) must be received:

- by mail at GPO Box 242, Melbourne VIC 3001; or
- by fax to 1800 783 447,

by no later than 2:00pm (Melbourne time) on 21 November 2009.

Bodies Corporate

A body corporate may appoint an individual as its representative to exercise any of the powers the body may exercise at meetings of the Company's shareholders. The appointment may be a standing one. Unless the appointment states otherwise, the representative may exercise all of the powers that the appointing body could exercise at a meeting or in voting on a resolution.

EXPLANATORY MEMORANDUM

This Explanatory Memorandum accompanies the notice of annual general meeting (“Notice”) of Centrepont Alliance Limited, to be held at the RACV City Club, 501 Bourke Street, Melbourne, Victoria on 23 November 2009 at 2:00pm (Melbourne time). The Explanatory Memorandum has been prepared to assist shareholders in determining how to vote on the resolutions set out in the Notice and is intended to be read in conjunction with the Notice.

ITEM 1 - The Annual Report for the year ended 30 June 2009

In accordance with section 317 of the Corporations Act 2001 (Cth) (the "**Corporations Act**"), the Annual Report, Directors' Report and Auditors' Report of the Company for the financial year ended 30 June 2009 will be laid before the meeting.

There is no requirement for a formal resolution on this item of business.

In accordance with section 250T Corporations Act, a representative from the Company's auditor, Ernst & Young, will be present at the meeting to answer any questions from shareholders relating to the preparation of the Auditors' Report.

ITEM 2 - Adoption of the Remuneration Report for the year ended 30 June 2009

Section 250R Corporations Act requires that a resolution must be put to shareholders so that the Remuneration Report of the Company is adopted.

The Remuneration Report to shareholders forms part of the Company's Directors' Report for the year ended 30 June 2009 and is set out on pages 17 to 22 of the Company's 2009 Annual Report. The Annual Report is available for download free of charge from the Company's website at <http://www.centrepontalliance.com.au/pages/asx.asp>.

The Remuneration Report sets out the Company's remuneration policy and reports the remuneration arrangements in place for executive directors and non-executive directors and certain executives whose remuneration arrangements are required to be disclosed.

The Remuneration Report is submitted to shareholders for consideration and adoption by way of a non-binding resolution.

ITEM 3 - Election of Mr. Tony Robinson as a director

Mr. Antony David (“Tony”) Robinson was appointed to the position of Managing Director on 13 July 2009, pursuant to Article 47 of the constitution. It is a requirement of the constitution that a director appointed by the Board may only hold that position until the next Annual General Meeting, and is then eligible for election.

Tony has extensive experience in senior roles in the financial services, insurance and telecommunications sectors. He is currently a director of the Bendigo & Adelaide Bank Limited and was previously executive director and chief executive officer of IOOF Holdings Ltd. Prior to that he has held a number of senior executive roles including managing director and chief executive officer of OAMPS Limited, director of VECCI, managing director of Falkiners Stockbroking, managing director of WealthPoint, chief financial officer of Link Telecommunications and general manager corporate services at Mayne Nickless.

The directors recommend (with Mr. Tony Robinson abstaining) that shareholders vote in favour of this resolution.

ITEM 4 – Re-election of Mr. Noel Griffin as a director

It is a requirement under Article 58 of the constitution that at the Annual General Meeting of the Company each year, one-third of the directors must retire from office. The directors to retire are those who have been longest in office since their last election.

Accordingly Mr. Noel Griffin, a non-executive director, will retire at the end of the Annual General Meeting, and, being eligible for re-election under Article 58 of the constitution, offers himself for re-election.

Noel has been involved in the refrigerated transport industry since 1966. He has had extensive experience in management, operation and ownership of transport and agribusinesses. From 1982 to 1995, Noel was managing director of Refrigerated Roadways Pty Ltd, which at one stage claimed status as the largest refrigerated carrier in Australia with assets of \$74 million, annual revenue of \$131 million, and 900 personnel. TNT acquired the company in 1995 and Noel served for two years on the executive council of TNT. In addition to his interests in the transport industry, Noel was managing director and a shareholder of Table Grape Growers Pty Ltd from 1997 to 2001. Noel is managing director of Prime Haulage Pty Ltd, a member of the Pacca Advisory Council and a life member of the World Presidents' Organisation.

The directors recommend (with Mr. Noel Griffin abstaining) that shareholders vote in favour of this resolution.

ITEM 5 – Mr. Tony Robinson's participation in the Centrepont Alliance Employee Share Plan (the "Plan")

The Board established the Centrepont Alliance Employee Share Plan (the "**Plan**") for eligible employees and directors of the Company (including executive directors) in 2007. The Plan provides participating employees with an opportunity to acquire either fully paid ordinary shares or converting preference shares in the capital of the Company by way of a loan provided by the Company to finance the acquisition of those shares. The Plan, the provision of the loan under the Plan and the rights attaching to the converting preference shares were approved at the Annual General Meeting of the Company on 27 November 2007. The main purpose of the Plan is to provide employees of the Company with an opportunity to acquire a financial interest in the Company, which will align their interests more closely with shareholders and provide greater incentive for them to focus on the Company's longer-term goals. The directors of the Company consider that the Plan will assist the Company in retaining and attracting high quality employees.

Listing Rule 10.14 provides that a company must not permit a director of the Company to acquire securities under an employee incentive scheme without obtaining shareholder approval.

Accordingly, shareholder approval is being sought, for the purposes of Listing Rule 10.14, for the acquisition by Mr. Tony Robinson, the managing director of the Company ("**Director**"), of 3,000,000 million fully paid ordinary shares ("**Shares**") under the Plan by 31 December 2009.

Listing Rule 10.15 requires that the following information be provided to shareholders in respect of the resolution in item 5:

1. The maximum number of Shares that the Director may acquire under the Plan is 3,000,000.
2. The Shares will be granted by the Company to the Director for an issue price of \$0.20 per Share. This consideration will be funded by the Company providing the Director a loan of \$600,000 (refer paragraph 6 below).
3. The Shares will be held on behalf of the Director by the independent trustee of the Plan.
4. The Shares vest in three tranches as follows:
 - 1,000,000 shares vest if the Director is employed by the Company on 31 July 2010;
 - 1,000,000 shares vest if the Director is employed by the Company on 31 July 2011; and
 - 1,000,000 shares vest if the Director is employed by the Company on 31 July 2012.

Until the Shares vest, the Director is not entitled to assign, transfer, sell, encumber or otherwise deal in the Shares.

5. Previously the only securities issued to directors under the Plan, were 1,000,000 fully paid ordinary shares issued to the former Managing Director, Mr Richard Cawsey, in December 2008.
6. All directors of the Company are entitled to participate in the Plan. However, subject to shareholders passing the resolution set out in item 5, Mr Robinson will be the only director to be issued Shares under the Plan in this financial year.
7. The Company will be providing a \$600,000 limited recourse loan in connection with the acquisition of the Shares by the Director under the Plan. In summary, the terms of the loan include:
 - Interest – the Board will determine the rate of interest that is payable (if any) from year to year.
 - Dividends – any dividends paid on the Shares before the loan has been repaid in full will be applied in payment of any interest that has accrued on the loan and in repayment of the principal amount outstanding under the loan.
 - Term – the term of the loan will be 3 years. Accordingly, in relation to Mr Robinson, the loan will expire no later than 31 December 2012.
 - Sale Proceeds – Upon sale of the Shares, the sale proceeds must be applied firstly towards the repayment of the principal loan amount and any interest that has accrued and the balance (after deducting all costs of the sale), if any, to Mr Robinson. In the event that the sale proceeds do not cover the entire loan amount or any interest that has accrued, Mr Robinson will not be liable for the shortfall, unless the sale of his Shares is a result of his employment being terminated for cause (i.e. fraud, theft or gross misconduct).

- Repayment – Mr Robinson must repay the loan upon the earlier of the expiry of the loan and the occurrence of a "terminating event" which includes:
 - the giving of a notice to the Company by Mr Robinson to terminate his participation in the Plan;
 - the early repayment of the loan by Mr Robinson;
 - Mr Robinson becoming bankrupt;
 - Mr Robinson ceasing his employment by way of resignation; and
 - any other circumstance as determined by the Board.
- Security – the Company intends to take security over the Shares issued to Mr Robinson. Approval for the Company to take security over Shares subject to a loan under the Plan was obtained at the Company's Annual General Meeting in 2007.
- Recourse – the loan will be a limited recourse loan. Accordingly, Mr Robinson will not be liable to repay any amount outstanding under the loan after the net proceeds from the sale of his Shares has been applied to repay the loan (and any interest) unless his employment is terminated for cause (such as fraud, theft or gross misconduct).

8. The last date on which the Shares will be issued to the Director will be 31 December 2009.

Obtaining a copy of the rules that govern the Plan

A summary of the rules that govern the Plan was set out in the Company's 2007 Notice of Meeting. A full copy of the rules that govern the Plan can also be obtained without charge from:

Mr Ian Magee
Company Secretary
imagee@centrepointalliance.com.au

Chapter 2E Corporations Act

The directors of the Company (other than Mr Robinson) have determined that the issue of shares to Mr Robinson constitutes reasonable remuneration, and does not require shareholder approval for the purposes of Chapter 2E Corporations Act.

Voting exclusion statement

In accordance with Listing Rule 14.11, Mr Robinson and any associate of Mr Robinson is excluded from voting on this resolution.

Directors' recommendation

The directors recommend (with Mr Robinson abstaining) that shareholders vote in favour of this item of special business.

ITEM 6 – Acquisition by Mr. Tony Robinson of partly paid shares in Centrepont Alliance Limited

As part of a long term incentive package for Mr. Robinson, the Board wishes to issue, and to give Mr. Robinson the right to acquire, 3,000,000 fully paid ordinary shares in the Company partly paid on issue with the balance payable at a specified future date. The directors believe this is an effective means of incentivising Mr. Robinson, which aligns the interests of the Managing Director with those of the shareholders in increasing shareholder returns.

Listing Rule 10.11 provides that a company must not permit a director of the company to acquire securities without obtaining shareholder approval.

Accordingly, shareholder approval is being sought, for the purposes of Listing Rule 10.11, for the acquisition by Mr Robinson, the managing director of the Company ("**Director**"), of 3,000,000 partly paid ordinary shares ("**Shares**") within one month of the date of the Annual General Meeting.

Listing Rule 10.13 requires that the following information be provided to shareholders in respect of the resolution in item 5:

1. The maximum number of Shares that the Director may acquire is 3,000,000.
2. The Shares will have an issue price of \$0.18 per Share.
3. \$0.03 per Share will be paid on the allotment of the Shares.
4. The balance of the issue price (ie \$0.15 per Share) is payable by no later than 31 October 2012, but may be called by the Company at the discretion of the directors.
5. No entitlement to partly paid shares has previously been granted to directors.
6. Mr Robinson will be the only director to be issued partly paid shares in this financial year.
7. In all other respects the Shares will rank equally with other ordinary shares.
8. The funds raised from the partly paid shares will be used for working capital.

The voting rights on a poll for the partly paid shares is equal to the proportion which the amount paid up bears to the issue price of that share at the time the poll is taken.

The entitlement to a dividend payable on each partly paid share is on the basis of the proportion which the amount paid up bears to the of the total issue price of the share.

If the resolution contained in item 6 is approved, then under exception 14 of Listing Rule 7.2, shareholder approval to issue the Shares is not required under Listing Rule 7.1.

Chapter 2E Corporations Act

The directors of the Company (other than Mr Robinson) have determined that the issue of shares to Mr Robinson constitutes reasonable remuneration, and does not require shareholder approval for the purposes of Chapter 2E Corporations Act.

Voting exclusion statement

In accordance with Listing Rule 14.11, Mr Robinson and any associate of Mr Robinson is excluded from voting on this resolution.

Directors' recommendation

The directors recommend (with Mr Robinson abstaining) that shareholders vote in favour of this item of special business.

ITEM 7 – Approval of a placement of new shares in the Company

Listing Rule 7.1 imposes a 15% limit on the number of new securities that a company can issue over any 12 month period. Listing Rule 7.1 says that a company may seek the approval of shareholders to an issue of securities which would exceed the 15% cap prescribed by it.

The directors are seeking approval from shareholders to issue a maximum of 50,000,000 fully paid ordinary shares in the Company ('Shares') ('Placement').

Effect of the proposal

The Shares to be issued if the resolution under item 7 is approved amount to 31.8% of the enlarged capital of the Company.

If the resolution under item 7 is approved, then the Company will not have to count the Shares issued under the Placement towards the 15% limit under the Listing Rule 7.1. The directors consider it prudent to maintain such funding flexibility as part of the Company's capital management strategy. If the resolution is approved, the Company will issue the Shares no later than 3 months after the date of the Annual General Meeting.

If the resolution under item 7 is not approved, then Company will not be able to issue all of the Shares under the Placement, because it will exceed the amount of shares the Company is permitted to issue under Listing Rule 7.1. If the Shares under the placement are not able to be issued, the Company will not receive approximately \$8,000,000 in proceeds that it would have received if the Shares had been issued.

Issue price and use of funds

The issue price of the Shares is 16 cents.

The funds raised from the proposed issue of Shares will be used by the Company to expand the business through organic growth and suitable business acquisitions.

Allottees

The Shares will be issued to clients of Bell Potter Securities Limited ('Bell Potter') and Austock Securities Limited ('Austock'), who will be selected by the directors in consultation with Bell Potter and Austock on the basis that they are institutional, sophisticated or professional investors.

Terms

The Shares will rank equally with the existing ordinary shares currently on issue.

Voting exclusion

In accordance with Listing Rule 14.11, any person who may participate in the proposed issue and any person who might obtain a benefit from the issue of securities (except a benefit solely in the capacity of a holder of ordinary securities), or any associate of those persons are excluded from voting on this resolution.

Directors' recommendation

In order to ensure that the Company has adequate funding flexibility, the Directors unanimously recommend that Shareholders vote in favour of this item of special business.

ITEM 8 – Subsequent approval for issue of new shares in the Company

Listing Rule 7.1 imposes a 15% limit on the number of new securities that a company can issue over any 12 month period. Listing Rule 7.4 says that a company may seek the subsequent approval of shareholders for an issue of securities. The benefit of obtaining such approval is that the Company's capacity to raise additional capital without the need to obtain shareholder approval is refreshed. This provides additional funding flexibility for the Company.

Following an announcement by the Company on 1 July 2009 regarding the sale by Wesfarmers Group of their holdings of ordinary and preference shares in the Company, the Company reached agreement reached with the new holders of non-voting convertible preference shares ('NVCPS') to convert those shares into ordinary shares in the Company.

In consideration of the new holders converting their NVCPS, and extinguishing all rights and entitlements attaching to those shares, the Company issued one additional fully paid ordinary share for every NVCPS that was converted ('Share'). Under that arrangement, the Company's obligation to pay future dividends on NVCPS was eliminated. Accordingly on 17 August 2009, the Company issued 12,230,998 Shares, including 6,115,499 for the NVCPS shares that converted and 6,115,499 in consideration of the extinguishment of all rights and entitlements attaching to the NVCPS.

The 6,115,449 NVCPS that converted to ordinary shares on the election of the holders are not counted toward the 15% limit in Listing Rule 7.1, because an issue on the conversion of convertible securities is an exception to that rule (exception 4 in Listing Rule 7.2).

However, the Shares issued in consideration of new holders extinguishing their rights and entitlements in respect of the NVCPS count towards the 15% limit.

Effect of the proposal

If the resolution under item 8 is approved, the Company will not have to count the Shares issued in lieu of rights and entitlements attaching to the NVCPS towards the 15% of additional securities that may be issued by the Company under Listing Rule 7.1. Accordingly, if the resolution in item 8 is passed, the Company's capacity to issue capital within the 15% limit under Listing Rule 7.1 (in respect of 6,115,499 Shares) will be refreshed. The directors of the Company consider it prudent to maintain such funding flexibility as part of the Company's capital management strategy.

If the resolution under item 8 is not approved, it will have no effect upon the Shares issued in lieu of rights and entitlements attaching to the NVCPS. Those Shares have already been issued and quoted on the ASX.

Issue price and use of funds

There were no funds raised a result of the issue of the Shares. The Shares were issued in lieu of rights and entitlements attaching to the NVCPS that were extinguished by written acknowledgment of the new holders of NVCPS on their election to convert the NVCPS to fully paid ordinary shares.

Terms

The Shares rank equally with the fully paid ordinary shares in the Company already on issue.

Allottes

The allottees of the Shares were existing and new sophisticated or professional investors selected by Bell Potter.

Voting exclusion

In accordance with Listing Rule 14.11, any person who participated in the issue of the Shares, or any associate of those persons are excluded from voting on this resolution.

Directors' recommendation

The directors unanimously recommend that shareholders vote in favour of this item of special business.

ITEM 9. - Adoption of proportional takeover approval rules

The Company's constitution currently contains a provision that deals with proportional takeover bids for the Company's shares in accordance with the Corporations Act. The provision is designed to assist shareholders to receive proper value for their shares if a proportional takeover bid is made for the Company.

Under the Corporations Act, the provision must be renewed every three years or it will cease to have effect.

Rule 86 of the Company's constitution enables the Company to refuse to register shares acquired under a proportional takeover bid unless approved by a resolution of shareholders. However, rule 86 has not been renewed for a period of more than three years and by its terms (and in accordance with the Corporations Act), it ceased to have effect on the third anniversary of the date of its adoption or last renewal. Therefore, the directors consider it appropriate for the Company to seek shareholder approval for a further renewal.

The proposed new rule 86 is in identical terms to the present provision.

Effect of rule 86

The effect of rule 86 is that, if a proportional takeover offer is received, the directors are required to convene a meeting of shareholders to vote on a resolution to approve the proportional bid. The meeting must be held at least 14 days before the bid closes. If the proportional bid is not approved, the registration of any transfer of shares resulting from an offer made under the proportional bid will be prohibited and the bid will be deemed to be withdrawn. If the proportional bid is approved, the transfers will be registered, provided they comply with the other provisions of the Corporations Act and the Company's constitution.

The provisions of rule 86 do not apply to takeover bids for the whole of the issued shares of the Company. The renewal of rule 86 will make the provision operational in the manner outlined above for a further three years.

Reasons for proposing the resolution

Without the proposed rule, a proportional takeover bid may enable control of the Company to pass without shareholders having an opportunity to dispose of all their shares to the bidder. Accordingly, shareholders could risk being left as part of a minority interest in the Company. If the shareholders considered that control of the Company was likely to pass under any takeover bid, they could be placed under pressure to accept the offer even if they did not want control of the Company to pass to the bidder. The proposed rule prevents this scenario, by permitting shareholders in a general meeting to decide whether a proportional takeover bid should be permitted to proceed.

The bidder and its associates are not permitted to vote on the matter and thereby influence the outcome.

No knowledge of any acquisition proposals

As at the date of this Notice, no director is aware of any proposal by any person to acquire or increase the extent of a substantial interest in the Company.

Review of the proportional takeover approval provisions

Since the proportional takeover approval provision has been in effect, there have been no takeover bids made for the shares of the Company, either proportional or otherwise. Accordingly, there are no actual examples against which to review the advantages and disadvantages of rule 86 for the directors or the shareholders of the Company.

Potential advantages and disadvantages

The directors of the Company consider that the proposed renewed proportional takeover approval provision has no potential advantages or potential disadvantages for them, as they remain free to make a recommendation on whether a proportional takeover offer should be accepted.

The potential advantages of the proposed renewed proportional takeover approval provision for shareholders of the Company is that:

- a) it gives shareholders their own say in determining, by majority vote, whether a proportional takeover bid should proceed;
- b) it may assist shareholders in not being 'locked in' as a relatively powerless minority;
- c) it increase shareholders' bargaining power and may assist in ensuring that any future proportional bid is adequately priced; and
- d) knowing the view of the majority of shareholders, it assists each individual shareholder in assessing the likely outcome of the proportional takeover bid, and whether to accept or reject offers made under that bid.

Some potential disadvantages to shareholders of the Company are:

- a) the provision may discourage the making of proportional takeover bids in respect of the Company and this may have an adverse effect on the market value of the Company's shares;
- b) the provision may prevent an individual shareholder who wishes to accept a proportional takeover offer from accepting a particular offer; and
- c) it may reduce the likelihood of a proportional takeover being successful.

The directors of the Company do not consider that the disadvantages are a basis for not renewing the proportional takeover provision for a further three years.

The proposed rule 86 is **attached** to this Explanatory Memorandum.

Directors' recommendation

The directors unanimously recommend that shareholders should in favour of this item of special business.

SCHEDULE

Proposed rule 86

86 Approval of proportional takeover bids

- (a) If offers are made under a proportional takeover bid for securities of the Company:
 - (i) the registration of a transfer giving effect to a takeover contract for the bid is prohibited unless and until a resolution (an **Approving Resolution**) to approve the bid is passed in accordance with the provisions of this Rule;
 - (ii) a person (other than the bidder or an associate of the bidder) who, as at the end of the day on which the first offer under the bid was made, held bid class securities is entitled to vote on an Approving Resolution;
 - (iii) the bidder or an associate of the bidder is not entitled to vote on an Approving Resolution;
 - (iv) an Approving Resolution is to be voted on at a meeting, convened and conducted by the Company, of the persons entitled to vote on the Approving Resolution; and
 - (v) an Approving Resolution that has been voted on in accordance with this Rule is taken to have been passed if the proportion that the number of votes in favour of the resolution bears to the total number of votes on the resolution is greater than 50%, and otherwise is taken to have been rejected.
- (b) This Rule ceases to apply on the third anniversary of the date of the adoption or last renewal of this Rule.

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 763 925
(outside Australia) +61 3 9415 4870

Proxy Form

 For your vote to be effective it must be received by 2:00 pm (AEDT) Saturday 21 November 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 →



Annual report:

www.centrepointalliance.com.au

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.

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.

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Centrepoint Alliance 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 Centrepoint Alliance Limited to be held at RACV City Club, 501 Bourke Street, Melbourne Victoria on Monday 23 November 2009 at 2:00 pm (AEDT) 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.

Ordinary Business		For	Against	Abstain
Resolution 2	Adoption of the Remuneration Report for the year ended 30 June 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Election of Mr. Tony Robinson as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Re-election of Mr. Noel Griffin as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Business		For	Against	Abstain
Resolution 5	Mr. Tony Robinson's participation in the Centrepoint Alliance Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 6	Acquisition by Mr. Tony Robinson of Partly Paid Shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 7	Approval of a Placement of New Shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 8	Subsequent Approval of Issue of New Shares in the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 9	Adoption of Proportional Takeover Approval Rules	<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 _____