

29 September 2009

NOTICE OF MEETING

NOTICE is hereby given that a General Meeting of CVC Private Equity Limited (**Company**) will be held in the Boardroom of the company at Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000 on 4 November 2009 at 10.00am (Sydney time).

BUSINESS

1. RESOLUTION – BUY-BACK OF UP TO 5 MILLION ORDINARY SHARES

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

*“That for the purpose of s. 275C(1) of the Corporations Act 2001 and for all other purposes, the shareholders approve, with immediate effect, the **equal access** share buyback of up to 5,000,000 fully paid ordinary shares in the Company at a price of \$0.3569 per share, and the entry by the Company into the Share Buyback Agreement with the participants in that buyback.”*

2. RESOLUTION – APPOINTMENT OF RUSSELL BEDFORD AS AUDITORS OF THE COMPANY

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

“That Russell Bedford be appointed as auditors of the Company, with effect from the later of the date of the resolution or the date on which the resignation of the current auditors, Ernst & Young, takes effect.

3. FINANCIAL REPORT OF THE COMPANY

To receive and consider the Financial Report of the Company for the year ended 30 June 2009 and the Reports by Directors and Auditors thereon.

4. OTHER BUSINESS

To transact any other business that may be brought forward in accordance with the constitution of the Company.

By Order of the Board

JOHN HUNTER
Company Secretary

Sydney, 29 September 2009

NB: Unless you have specifically requested to receive a hard copy of the annual report or an email copy, the CVC Private Equity Limited 2009 Annual Report can be viewed at www.cvcpe.com.au.

NOTES OF THE NOTICE OF MEETING

A separate proxy form is enclosed. A copy of the Company's constitution is available for inspection at the Company's office: Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000.

PERSONS ENTITLED TO VOTE

The Directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the General Meeting will be as it appears in the share register on 2 November 2009 at 10.00am (Sydney time).

HOW TO VOTE

If eligible, you may vote by attending the meeting, by proxy or attorney. A member who is a body corporate may appoint a representative to attend and vote on its behalf.

VOTING IN PERSON

To vote in person, attend the meeting at the time and place set out in this notice of meeting.

VOTING BY PROXY

To vote by proxy, please complete, sign and return the enclosed proxy form in accordance with the following instructions. If you require an additional proxy form, the company will supply it on request.

PROXIES

A member entitled to attend and vote is entitled to appoint up to two proxies. Where more than one proxy is appointed, each proxy must be appointed to represent a specified proportion of the member's voting rights and the proportion stated on each proxy form. A proxy need not be a member.

The instrument appointing a proxy must be in writing under the hand of the appointor or the appointor's attorney or, if such appointor is a corporation, under its common seal or the hand of its attorney or secretary.

To be effective, the instrument appointing a proxy (and the power of attorney, if any, under which it is signed) must be received by the company not less than forty eight hours before the time for holding the meeting by either of the following:

- a) mailed to the company at Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000; or
- b) sent by facsimile to (02) 9087 8088

The company has determined that all registered holders of shares as at 10.00am (Sydney time) on 2 November 2009 are eligible to vote.

VOTING BY ATTORNEY

A member may appoint an attorney to act on the member's behalf at the meeting. The power of attorney or such other evidence of the attorney's appointment and authority to the satisfaction of the Directors must be received by the company at least 48 hours before the time for holding of the meeting or any adjourned meeting.

Explanatory Memorandum

The Explanatory Memorandum is provided to explain the resolutions to be considered at the General Meeting (**GM**) of the Company's shareholders to be held at Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000, at 10.00am on 4 November 2009.

This Explanatory Memorandum and the accompanying documents, set out all information known to the Company which is material to a decision on how to vote on the proposed resolution, except for information which would be unreasonable to require the Company to disclose because it has previously disclosed that information to shareholders.

This Explanatory Memorandum should be read in conjunction with the accompanying notice of meeting. This Explanatory Memorandum is not investment advice. You should seek your own financial and professional advice before making any decision on how to vote at the meeting.

BUSINESS

1. RESOLUTION– BUY-BACK OF UP TO 5 MILLION ORDINARY SHARES

The *Corporations Act 2001* (**Corporations Act**) allows the Company to buy up to 10% of the minimum number of shares on issue at any time during the last 12 months without seeking the approval of shareholders. The Company wishes to buy back a greater number than this, and it is seeking approval from shareholders to approve an equal access buy-back of up to 5,000,000 fully paid ordinary shares, at a price of \$0.3569 per share, in accordance with s 257C(1) of the *Corporations Act*.

Reasons for Buyback

The share buyback offers an opportunity to:

- i. Provide a liquidity mechanism for shareholders by returning capital to long-standing investors which is not otherwise readily available; and
- ii. Better match recurrent earnings with capital employed.

Details of Buyback

The terms of the buyback are as contained in the offer letter and the Share Buyback Agreement between the Company and the participants (**Share Buyback Agreement**) - drafts of both documents are attached to the notice of meeting.

The key details of the proposed buyback are as follows:

- **Eligibility to participate** – the Company make the buyback offer to all shareholders holding ordinary shares in the Company.
- **Price** – the Company will offer to buy back ordinary shares at a price of \$0.3569 per share.

- **Equal access** – the Company will purchase the same percentage of each participant’s ordinary shares. Each shareholder who accepts the buyback offer does so in relation to 100% of their ordinary shares in the Company.
- **Maximum Number of Shares** – the maximum number of shares in the Company to be purchased under the proposed buyback will be 5,000,000 fully paid ordinary shares (representing approximately 20.9% of the total issued share capital of 23,932,734 in the Company).
- **Period of Offer Availability** – the buyback program will end on 31 December 2009.
- **Share Buyback Agreement** – following the close of the buyback program, each participant will be requested to enter into a Share Buyback Agreement.

Advantages of Buyback

The key advantages of the buyback are as follows:

- i. It will be conducted on an equal access basis;
- ii. The provision of some liquidity for the Company’s shares;
- iii. The promotion of a more efficient capital structure; and
- iv. Continuing shareholders will control a larger proportion of the ordinary shares of the Company.

Disadvantages of Buyback

The key disadvantages of the buyback are as follows:

- i. Reduction of the cash balance of the Company, limiting future investment opportunities; and
- ii. At the completion of the share buyback the largest shareholder, CVC Limited may, as a consequence of the buyback, increase its percentage holding of the ordinary shares issued by the Company from 42.3% to 53.5%, providing it with the ability to control any future resolutions of the Company from which it is not excluded from voting.

2. RESOLUTION – APPOINTMENT OF RUSSELL BEDFORD AS AUDITORS OF THE COMPANY

The current auditors of the Company, Ernst & Young have applied to the ASIC for consent to resign as auditors of the Company at the AGM. The resignation is expected to take effect on the day the ASIC consents to the resignation. Once the resignation takes effect, there will be a casual vacancy in the position of auditors for the Company to be filled by the Company at the AGM.

In accordance with section 328B(1) of the Corporations Act 2001, the Company received before the date of this notice of meeting, a written notice from a director of the Company nominating the firm of Russell Bedford to act as the Company's new auditor. As required by section 328B(3) of the Corporations Act 2001, a copy of the notice of nomination is enclosed. The Directors have invited Russell Bedford to act as Auditors of the Company, subject to the resignation of Ernst & Young taking effect and Russell Bedford have consented to their appointment.

In accordance with section 327B(1)(b), the appointment of Russell Bedford as auditors of the Company, subject to the resignation of Ernst & Young taking effect, is put to members for approval..

3. FINANCIAL REPORT OF THE COMPANY

In accordance with the *Corporations Act 2001* and the Constitution of the Company the Financial Report of the Company for the year ended 30 June 2009 and the Reports by Directors and Auditors thereon are to be laid before the Annual General Meeting.

There is no formal resolution to be put in respect of this matter. However shareholders will be given the opportunity to make comments and ask questions of the Board and the Auditor in respect of the reports. In addition shareholders are able to submit questions to the Company for the Auditor prior to the meeting. The list of any such questions will be presented at the meeting for discussion and response.

The Company's registered office is at Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000. Comments or questions may be sent to the following fax number at the Company's registered office: (02) 9087 8088; or via email to Louise Macklin: lmacklin@cvc.com.au.

Enquiries

For further information, please contact John Hunter at the Company on (02) 9087 8000.

28 September 2009

The Secretary
CVC Private Equity Limited
Level 42, Suncorp Place
259 George Street
SYDNEY NSW 200

Dear Mr Hunter

Nomination of Auditor

In accordance with the provisions of section 328A of the Corporations Act 2001, I, Vanda Russell Gould, being a Director of CVC Private Equity Limited, hereby nominate Russell Bedford for appointment as auditor of the company.

Yours sincerely



Vanda Gould
Director

PROXY FORM

I, _____
(FULL NAME – BLOCK LETTERS)

of _____
being an ordinary shareholder in CVC Private Equity Limited

Section A

Hereby Appoint _____

or, failing him, the Chairman of the Meeting, as my proxy to vote for me and on my behalf at the General Meeting of the company to be held on 4 November 2009 at 10.00am, or at any adjournment thereof. The proxy so appointed shall represent all my voting rights except those (if any) specified in B below.

Section B (DO NOT COMPLETE THIS SECTION **UNLESS** YOU WISH TO APPOINT TWO PROXIES)

I further appoint _____

as my proxy to vote for me and on my behalf at the said meeting or at any adjournment thereof. The proxy, appointed by this Section B shall represent my voting rights in respect of _____% of my shares.

My proxy(s) is/are instructed to vote as indicated below. If no specific direction to vote is given the proxy holder may vote as he or she thinks fit or abstain from voting.

		A		B	
		FOR	AGAINST	FOR	AGAINST
Resolution 1	Share Buy Back				
Resolution 2	Appointment of Russell Bedford as auditors				

If you do not wish to direct your proxy how to vote, please place a mark in the box:

By marking this box you acknowledge that the Chairman may exercise your proxy even if he has an interest in the outcome of the resolutions and votes cast by him other than as proxy holder will be disregarded because of that interest. The Chairman will vote all undirected proxies in favour of all resolutions.

Signed this _____ day of _____ 2009

Signature of Shareholder

Signature of Shareholder/Witness