

3 November 2011

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 28 November 2011 at 2.00pm (Sydney time).

BUSINESS

1. RESOLUTION – BUY-BACK OF UP TO 4 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 4,000,000 fully paid ordinary shares in the Company at a price of \$0.6683 per share, and the entry by the Company into the Share Buyback Agreement with the participants in that buyback.”*

2. FINANCIAL REPORT OF THE COMPANY

To receive and consider the Financial Report of the Company for the year ended 30 June 2011 and the Reports by Directors and Auditors thereon.

3. 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, 3 November 2011

NB: Unless you have specifically requested to receive a hard copy, the CVC Private Equity Limited 2011 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 26 November 2011 at 2.00pm (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 2.00pm (Sydney time) on 26 November 2011 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 2.00pm on 28 November 2011.

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 4,000,000 fully paid ordinary shares, at a price of \$0.6683 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 \$0.6683 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 4,000,000 fully paid ordinary shares (representing approximately 22.0% of the total issued share capital of 18,185,108 in the Company).
- > **Period of Offer Availability** – the buyback program will end on 31 January 2012.

- > **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 56.8% to 72.8%, providing it with the ability to control any future resolutions of the Company from which it is not excluded from voting.

2. 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 2011 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.

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 28 November 2011 at 2.00pm, 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				

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 _____ 2011

Signature of Shareholder

Signature of Shareholder/Witness

29 November 2011

Dear Shareholder

EQUAL ACCESS SHARE BUYBACK OFFER

On behalf of the board of CVC Private Equity Limited (**Company**), I am pleased to invite you to participate in the Company's equal access share buyback program (**Buyback Program**), which will operate on the following basis:

1. **Eligibility to participate:** the Company make the offers under the Buyback Program to all shareholders holding ordinary shares in the Company.
2. **Price:** the Company will offer to buy back ordinary shares at a price of \$0.6683 per share.
3. **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.
4. **Maximum Number of Shares:** the maximum number of shares in the Company to be purchased under the proposed buyback will be 4 million fully paid ordinary shares (representing approximately 22.0% of the total issued share capital of 18,185,102 in the Company).
5. **Period of Offer Availability:** the Buyback Program will commence from the date of this letter and end at 5.00pm on 31 January 2012 (**Closing Date**). Shareholders wishing to participate in the Buyback Program must return their completed acceptance forms to the Company before the Closing Date.
6. **Share Buyback Agreement:** following the Closing Date, each participant will be requested to enter into a Share Buyback Agreement, in the form attached to this letter.

Any information given by the Company in connection with the Buyback Program is general information only and this letter and the accompanying documents should not be construed as personal financial product advice or financial, taxation, legal or other professional advice. The Company is not licensed to provide financial product advice in relation to the Buyback Program.

As participation in the Buyback Program is likely to have tax consequences which will entirely depend upon your individual circumstances, the Company encourages you to carefully consider participating in the Buyback Program and to consider obtaining your own financial product advice from an independent person who is licensed by ASIC to give such advice and such other financial, taxation, legal and/or other professional advice as you believe necessary, before deciding whether or not to accept the offer to participate in Buyback Program.

The Company and its subsidiaries (and their officers, employees, consultants, agents or associates) are not responsible if you act solely on the information provided to you in relation to the Buyback Program.

This letter and the accompanying documents set out all information known to the Company which is material to a decision on whether to participate in the Buyback Program.

- i) If you would like to participate in the Buyback Program, please sign below to indicate your acceptance of the Company's offer to buyback up to 100% of your ordinary shares in the Company in the manner outlined above and on the terms of the Share Buyback Agreement.

Please retain a copy of this letter, and return the original countersigned letter to the Company's registered office at Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000 before 5.00pm on 31 January 2012.

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

Yours faithfully
CVC Private Equity Limited

Elliott Kaplan
Managing Director

In respect of all of the ordinary shares I hold in CVC Private Equity Limited, I hereby accept the offer to participate in the Buyback Program in the manner outlined in this letter and on the terms of the Share Buyback Agreement.

Name:

Title:

For and on behalf of:

Date:

SHARE BUYBACK AGREEMENT

BETWEEN

(together, **Vendor Shareholder**)

AND

CVC Private Equity Limited
ABN 11 059 092 198
(**Company**)

Sydney
Adelaide
Melbourne



Thomson
Playford
Cutlers

Level 25 · Australia Square Tower
264 George Street · Sydney · NSW 2000
T: +61 2 8248 5800 · F: +61 2 8248 5899

www.thomsonplayfordcutlers.com.au

1.2 Interpretation

The following principles of interpretation apply unless the context requires otherwise:

- (a) headings are for convenience only and do not affect interpretation;
- (b) the singular includes the plural and conversely;
- (c) the gender includes all genders;
- (d) where a word or phrase is defined its other grammatical forms have a corresponding meaning;
- (e) a reference to a person includes a body corporate, an unincorporated body or other entity and conversely;
- (f) a reference to a clause or schedule is to a clause or schedule of this Agreement;
- (g) a reference to any party to this Agreement or any other agreement or document includes the party's successors and permitted assigns;
- (h) a reference to any agreement or document is to that agreement or document as amended, novated, supplemented, varied or replaced from time to time, except to the extent prohibited by this Agreement or that other agreement or document;
- (i) a reference to dollars and "\$" is to the currency of the Commonwealth of Australia; and
- (j) the Recitals are correct.

2. SALE AGREEMENT

2.1 Sale

The Vendor Shareholder shall sell and the Company shall purchase the Vendor Shareholder's Shares subject to the terms and conditions set out in this Agreement.

2.2 Title

The Vendor Shareholder shall convey all of its rights title and interest in the Shares (including any legal and beneficial interests it has in those shares) to the Company at Completion free of all Encumbrances.

2.3 Adjustments

The parties agree that the Shares are sold on the basis that the Company is a going concern and no adjustments shall be made between the parties.

3. PURCHASE CONSIDERATION

3.1 Payment of Purchase Price

The relevant Purchase Price shall be paid by the Company to the Vendor Shareholder on Completion.

3.2 Adjustments

No adjustments shall be made to any Purchase Price.

3.3 Manner of payment

All moneys payable pursuant to this Agreement shall be paid by bank cheque or any other means agreed between the parties.

4. CONDITIONS

4.1 Nature

The Agreement is subject in all respects to the following consents, approvals and agreements being obtained or events occurring before the Completion Date or within such further period as the parties may agree in writing:

- (a) the Company either:
 - (i) holding a general meeting at which the terms of this Agreement are approved by an ordinary resolution passed at that meeting; or
 - (ii) preparing and circulating a written resolution which is signed by all the ordinary shareholders of the Company who would be entitled to vote at a general meeting, approving the terms of this Agreement; and
- (b) the conditions (if any) set out in Item 3 of the Schedule.

4.2 Non Satisfaction

In the event that any of the Conditions shall not be satisfied prior to the time appointed under this Agreement for their satisfaction or within such further period or periods as the parties may mutually agree in writing then either the Company or the Vendor Shareholder may determine this Agreement by service of notice in writing to that effect upon the other and in that event none of the parties shall have any claim or recourse against the other save and except in respect of any antecedent breach or default.

5. COMPLETION

5.1 Date for completion

Completion of the sale and purchase of the Shares shall take place on the Completion Date at the time and at the place set out in Item 4 of the Schedule or at such other time on that day or at such other place as the parties may mutually agree.

5.2 Documents to be delivered by the Vendor Shareholder

The Vendor Shareholder shall ensure that the following documents are delivered to the Company on or prior to Completion:

- (a) the share certificate/s in respect of their Shares (if any); and

- (b) transfers in registrable form in respect of the Shares in favour of the Company duly executed by the Vendor Shareholder as transferor and the Company as transferee.

5.3 Documents to be delivered by the Company

The Company shall ensure that a copy of the minutes (certified by the secretary of the Company as being a true and correct copy) of the duly held general meeting of the Company convened and held for the purposes described in clause 4.1(a)(i) or the circulating resolution referred to in clause 4.1(a)(ii), is delivered to the Vendor Shareholder on Completion.

6. VENDOR WARRANTIES AND INDEMNITIES

6.1 Warranties

The Vendor Shareholder represents and warrants to the Company that:

- (a) it has full power and authority to execute this Agreement and to perform and observe all of its terms and provisions;
- (b) at the date of this Agreement it is the legal owner of its respective Shares and those Shares are free and clear of all Encumbrances and no consent, waiver, release or discharge is required to be obtained from any party in relation to the transfer of those Shares; and
- (c) on completion the Company shall acquire the full legal and beneficial ownership of those Shares free and clear of any Encumbrances.

6.2 Indemnity

The Vendor Shareholder shall indemnify and keep indemnified the Company in respect of and to the extent of any cost claim demand loss or expense incurred directly or indirectly by the Company by reason of any warranties given under clause 6.1 being incorrect.

7. COMPANY WARRANTIES AND UNDERTAKINGS

7.1 The warranties

The Company hereby warrants and assures the Vendor Shareholder that:

- (a) the Company has complied or will comply (as the case may be) with all the requirements of the Corporations Law and that the buy-back of the shares pursuant to this Agreement is in all respects valid and enforceable and not capable of being avoided; and
- (b) this Agreement creates valid and binding obligations on the Company enforceable in accordance with their terms.

7.2 Other representations and warranties

The Company expressly acknowledges and agrees with the Vendor Shareholder that the Company has not been induced to enter into this Agreement by any representation or warranty other than contained in this Agreement and that no warranty or representation other than as set out in this Agreement has been made or given to the Company.

8. DEFAULT

8.1 Events of Default

For the purposes of this Agreement the following shall constitute an Event of Default:

- (a) the failure of a party to do execute or perform any deed matter act or thing which such party is obliged to do execute or perform pursuant to this Agreement; or
- (b) any representation warranty or statement given or made by a party under this Agreement proves to be untrue when made or repeated; or
- (c) an Insolvency Event occurs in respect of the other party.

8.2 Notice of Default

Upon the occurrence of any Event of Default the aggrieved party or parties shall be at liberty to serve upon the defaulting party a notice in writing requiring the defaulting party to remedy such Event of Default within a period of not less than ten days following service of the notice.

8.3 Notice of Termination

In the event that following the service of a notice of default pursuant to clause 8.2 such default shall remain unremedied upon expiry of the period specified in such notice for rectification the aggrieved party or parties shall be at liberty to terminate this Agreement immediately upon the service of a further notice in writing to that effect and upon the service of such further notice this Agreement shall terminate forthwith without prejudice to the rights and remedies of the aggrieved party or parties at law or otherwise howsoever arising.

8.4 Definition of Insolvency Event

For the purpose of this clause, Insolvency Event means any of the following events:

- (a) the Party ceases to (or is unable to) pay its creditors (or any class of them) in the ordinary course of business, or announces its intention to do so;
- (b) a receiver, manager, receiver and manager, administrative receiver or similar officer is appointed with respect to that Party or any of its assets;
- (c) such Party enters into, or resolves to enter into, a scheme of arrangement, compromise or composition with any class of creditors;
- (d) a resolution is passed or an application to a court is taken for the winding up, dissolution, official management or administration of that Party; or

- (e) anything having a substantially similar effect to any of the events specified above happens under the law of any applicable jurisdiction;

9. COSTS AND EXPENSES

9.1 General

Each party shall bear their own costs and expenses arising out of the negotiation preparation and execution of this Agreement and all stamp duty in respect thereof shall be borne by the Company.

9.2 Default Costs and Expenses

All costs charges and expenses (including legal costs and expenses on a solicitor and client basis and out of pocket expenses) resulting from any breach by any parties of its obligations pursuant to this Agreement and suffered sustained or incurred by any other party to this Agreement shall be payable to the aggrieved party by the defaulting party upon demand on a full indemnity basis.

10. NOTICES

10.1 Service

Any notice demand consent or other communication to be given under this Agreement shall be deemed duly given if given in writing and signed by a director secretary solicitor or other duly authorised officer or agent for the time being of the party giving the notice and if left or posted by mail or dispatched by facsimile addressed to the party at its facsimile number or at its address as shown in this Agreement or such other address as such party may from time to time notify to the other party for the purpose of this clause.

10.2 Joint Parties

If two or more people comprise a party, notice to one is effective notice to all.

10.3 Service Particulars

- (a) Vendor Shareholder

Address:

- (b) Company

Address: Level 42, Suncorp Place, 259 George Street, Sydney, NSW 2000

11. GENERAL

- 11.1 Each party shall take all steps, execute all documents and do everything reasonably required by any other party to give effect to any of the transactions contemplated by this Agreement.
- 11.2 Subject to the Corporations Law, this Agreement may be amended only by another agreement executed by all parties who may be affected by the amendment.

- 11.3 The rights and obligations of each party under this Agreement are personal and they cannot be assigned charged or otherwise dealt with (either directly or indirectly) and no party shall attempt to purport to do so without the prior written consent of all the parties.
- 11.4 No failure to exercise and no delay in exercising any right, power or remedy, under this Agreement will operate as a waiver and nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.
- 11.5 The rights and obligations of the parties will not merge on completion of any transaction under this Agreement and they will survive the execution and delivery of any assignment or other document entered into for the purpose of implementing any such transaction.
- 11.6 The Agreement may be executed in any number of counterparts and all of such counterparts taken together shall be deemed to constitute one and the same instrument.
- 11.7 This Agreement is governed by the laws of New South Wales and the parties hereby submit to the exclusive jurisdiction of the courts of New South Wales and the New South Wales division of the Federal Court of Australia and the courts of appeal from them.

Schedule 1

Item 1

1	2	3
Share Class	Number of Shares	Purchase Price
ORD		\$

Item 2 **Completion Date (Clause 1.1)**

31 January 2012

Item 3 **Conditions (Clause 4)**

None

Item 4 **Time and Place for Completion (Clause 5)**

5.00 pm 31 January 2011

CVC Private Equity Limited

Level 42, Suncorp Place

259 George St Sydney NSW 2000

EXECUTED as an agreement

EXECUTED by **CVC PRIVATE EQUITY LIMITED**

ABN 11 059 092 198

in accordance with Section 127 of the Corporations Act 2001:

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

*please delete as appropriate

If the Vendor Shareholder is a natural person, use the following signature block

SIGNED by

NAME:

AS TRUSTEE FOR:

in the presence of:

Witness

Full Name of Witness

If the Vendor Shareholder is a corporation, use the following signature block

EXECUTED by **NAME:**

ABN OR ACN:

AS TRUSTEE FOR:

in accordance with Section 127 of the Corporations Act 2001:

*Director/*Company Secretary

Director

Name of *Director/*Company Secretary
(BLOCK LETTERS)

Name of Director
(BLOCK LETTERS)

*please delete as appropriate