



**CVC LIMITED**  
**ACN 002 700 361**

**NOTICE OF ANNUAL GENERAL MEETING**

**Date:** Monday 28 November 2016

**Time:** 11:00am (Sydney time)

**Place:** Lawson and Wentworth Rooms, Level 9 Executive Floor, Chartered Accountants  
Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000, Australia

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**NOTE:** Capitalised terms used in this document are defined in the Glossary (Section 3).

## Key dates

Due date for lodgement of Proxy Forms	11:00am (Sydney time) on 26 November 2016
Record date	11:00am (Sydney time) on 26 November 2016
Annual General Meeting	11:00am (Sydney time) on 28 November 2016

**NOTE:** The above timetable is indicative only. The Company may vary any of the above dates subject to the Corporations Act, the ASX Listing Rules and any other applicable law.

## Important information

The Notice of Meeting is dated 27 October 2016.

A copy of this Notice of Meeting has been lodged with the ASX. The ASX does not take any responsibility for the contents of this Notice of Meeting.

This Notice of Meeting does not take into account the individual investment objectives, financial situation or particular needs of any person. Shareholders should seek professional advice from a licensed financial adviser, accountant, stockbroker, lawyer or other professional adviser before deciding whether or not to approve the Resolutions set out in the Notice of Meeting.

Financial amounts in this Notice of Meeting are expressed in Australian dollars unless otherwise stated.

This Notice of Meeting is governed by the law in force in New South Wales, Australia.

## Corporate directory

### Directors

Mr Alexander D Beard  
Mr Ian Campbell  
Mr John D Read

### Company Secretaries

Mr John Hunter  
Mr Alexander D Beard

### Registered office

Level 6, Gold Fields House  
1 Alfred Street  
SYDNEY NSW 2000  
Australia

### Website

<http://www.cvc.com.au/>

### Share registry

NextRegistries  
Level 16, 1 Market Street  
SYDNEY NSW 2000  
Australia

## Enquiries

If you have any queries about the matters set out in this Notice of Meeting, please contact John Hunter at the Company on +61 2 9087 8000.

## 1 Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Shareholders of CVC Limited (**Company** or **CVC**) will be held at Lawson and Wentworth Rooms, Level 9 Executive Floor, Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000, Australia on Monday 28 November 2016 at 11:00am (Sydney time) for the purpose of transacting the business set out in this Notice of Meeting.

### ORDINARY BUSINESS

#### 1 Financial Reports

To receive the financial statements, directors' report and auditor's report for the Company and its controlled entities for the financial period from 1 July 2015 to 30 June 2016.

**Note:** The Financial Reports are contained in the Annual Report, which is available on the Company's website at <http://www.cvc.com.au/investor-information/cvc-limited/annual-reports/>. There is no requirement for Shareholders to approve these Financial Reports. The Financial Reports will be laid before the Meeting and, at the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the operations and management of the Company, and for Shareholders to ask the auditor questions about the conduct of the audit and content of the auditor's report. Shareholders may also submit questions in writing before the Meeting. The list of any such questions will be presented at the Meeting for discussion and responses. Relevant written questions for the auditor must be submitted to the Company, to be received no later than 21 November 2016.

#### 2 Remuneration Report

To adopt the Company's remuneration report for the financial period from 1 July 2015 to 30 June 2016.

**Note:** The Remuneration Report is set out on pages 15 to 17 of the Annual Report contains details of the Company's policy for determining the remuneration for its Directors and senior executives. It includes information on the methodology adopted and the elements of remuneration which are fixed and those which are related to performance. At the Meeting, the Chairperson will allow a reasonable opportunity for Shareholders to ask questions about, or make comments on, the Remuneration Report. This Resolution is advisory only and does not bind the Company or the Directors.

#### 3 Election of a Director – Mr John Read

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

"To elect, as a director of the Company, Mr John Read, who retires in accordance with the Company's Constitution and offers himself for re-election."

**Note:** Relevant information about Mr Read is set out on page 10 of the Annual Report. The Board (other than Mr Read) considers that Mr Read is not an independent Director of the Board, supports the re-election of Mr Read and recommends that Shareholders vote in favour of this Resolution.

### SPECIAL BUSINESS

#### 4 Share Buyback Program

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

"To approve the acquisition, by means of an on-market buyback, of up to 20 million of the Company's fully paid ordinary shares, on the terms set out in the explanatory notes accompanying the notice convening this meeting."

By order of the Board

John Hunter  
Company Secretary  
27 October 2016

### 1.1 Voting exclusion statements

(a) Agenda Item 2 – Remuneration Report

In accordance with the Corporations Act, the Company will disregard any votes cast in respect of the Agenda Item 2 Resolution (Remuneration Report):

- (i) by or on behalf of a member of a key management personnel of the Company whose remuneration is disclosed in the Remuneration Report and a closely related party of such key management personnel; and
- (ii) by a proxy who is a member or a closely related party of a key management personnel of the Company.

However, the Company need not disregard a vote if:

- (i) It is cast by a person (including the key management personnel or their closely related parties) as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) It is cast by a person chairing the Meeting as proxy for a person who is entitled to vote, where the proxy form does not specify the way the proxy is to vote on the Agenda Item 2 Resolution but expressly authorises the person chairing the Meeting to exercise the proxy even if Agenda Item 2 is connected directly or indirectly with the remuneration of a member of the key management personnel of the Company.

For the purposes of this voting exclusion, "key management personnel" are the Directors of the Company and those other persons having authority and responsibility for planning, directing and controlling the activities of the Company, either directly or indirectly. The Company's Remuneration Report identifies the Company's key management personnel. "Closely related parties" of key management personnel are defined in the Corporations Act, and include certain of their family members, dependants and companies they control.

### 1.2 Chairperson's voting intentions

The Chairperson intends to vote undirected proxies on, and in favour of, all the proposed Resolutions. If there is a change to how the Chairperson intends to vote undirected proxies, the Company will make an announcement to the market.

### 1.3 Voting entitlement

Any person registered as a Shareholder on the Register at 7:00pm (Sydney time) on 26 November 2016 is entitled to attend and vote at the Meeting.

Registrable transmission applications or transfers registered after the time specified above will be disregarded in determining entitlements to vote at the Meeting.

In the case of Shares held by joint holders, only one of the joint Shareholders is entitled to vote. If more than one Shareholder votes in respect of jointly held Shares, only the vote of the Shareholder whose name appears first in the Register will be counted.

Each Shareholder may vote by attending the Meeting in person or by proxy, attorney or, in the case of a corporation which is a Shareholder, by corporate representative.

#### 1.4 **Voting in person**

Any Shareholder entitled to attend and vote at the Meeting who wishes to attend and vote at the Meeting in person will be admitted to the Meeting and given a voting card upon disclosure of their name and address at the point of entry to the Meeting.

#### 1.5 **Voting by proxy**

Any Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of the Shareholder.

A proxy need not be a Shareholder.

If a Shareholder is entitled to cast 2 or more votes at the Meeting, that Shareholder may appoint 2 proxies. Where 2 proxies are appointed, each proxy may be appointed to represent a specified proportion or number of the Shareholder's voting rights. If the Shareholder does not specify the proportion or number of the Shareholder's voting rights that each proxy is to represent, each proxy will be entitled to exercise half the Shareholder's votes.

A Proxy Form for the Meeting is enclosed. In order to be valid, a properly complete the Proxy Form must be lodged in any of the following ways:

- (a) By hand or mail to: Level 6, Gold Fields House, 1 Alfred Street, Sydney NSW 2000, Australia
- (b) By fax to: +61 2 9087 8088

To be valid, your completed Proxy Form must be received by 11:00am (Sydney time) on 26 November 2016.

Please note that post only reaches the Company on Business Days in Sydney, Australia. A proxy will be admitted to the Meeting and given a voting card upon providing written evidence of their name and address at the point of entry to the Meeting. The return of a completed Proxy Form will not preclude a Shareholder from attending in person and voting at the Meeting.

#### 1.6 **Voting by attorney**

An attorney of any Shareholder entitled to attend and vote at the Meeting may attend the Meeting, and vote on that Shareholder's behalf.

If a Shareholder wishes to vote by attorney at the Meeting, that Shareholder must, if not already done so, deliver the original or certified copy of the power of attorney by the methods specified in Section 1.5 so that it is received before the Meeting commences or, alternatively, ensure the power of attorney is brought to the Meeting and presented at the point of entry to the Meeting.

A Shareholder's attorney will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment, their name and address and the identity of their appointer (ie, the Shareholder) at the point of entry to the General Meeting.

#### 1.7 **Voting by corporate representative**

A corporation that is a Shareholder must appoint a person to act as its representative to vote at the Meeting (if it does not wish to vote by proxy or attorney). The appointment must comply with the Corporations Act. An authorised corporate representative will be admitted to the Meeting and given a voting card upon providing written evidence of their appointment including any authority under which it is signed, their name and address and the identity of their appointer at the point of entry to the Meeting.

## 2 Explanatory Notes

These explanatory notes have been prepared for the information of Shareholders in connection with the business to be transacted at the Meeting.

### 2.1 Agenda Item 4 – Share Buyback Program

#### (a) Background

The Company is proposing to implement an on-market buyback of up to 20 million Shares in the manner outlined in this Section 2.1 (**Share Buyback Program**)

The Corporations Act authorises a listed company to buyback its own shares on market if the buyback does not materially prejudice the company's ability to pay its creditors and it follows the procedures required in the Corporations Act.

Shareholder approval is required if all of the shares bought back in the last 12 months, and the shares that will be bought back if the proposed buyback is made, is in aggregate more than 10% of the minimum number of shares on issue at any time during the last 12 months. The limit after which a company requires shareholder approval for a buyback is called the **10/12 limit**.

At the date of this Notice of Meeting, the Company is able to acquire 11,953,279 Shares without Shareholder approval. The Company wishes to buy back on market a total of 20 million Shares, which is 8,046,721 more Shares than it is permitted to do under the 10/12 limit, and accordingly seeks Shareholder approval for the Share Buyback Program.

#### (b) Reasons for the Share Buyback Program

The Share Buyback Program offers an opportunity:

- (i) to return capital to Shareholders, as would be contemplated by a closed end fund; and
- (ii) to better match recurrent earnings with capital employed.

It is also an efficient use of capital whilst Shares trade at a significant discount to inherent net asset value of the Company. The discount of the 10 day volume weighted average price (VWAP) of the Shares for the period expiring on 30 September 2016 to the Company's reported net asset value (as at 30 June 2016) was only approximately 2% but this figure excludes the significant currently unrecognised uplifts in the value of certain key property investments as explained in the Company's 4E Preliminary Final Report lodged with the ASX on 30 August 2016.

#### (c) Details of the Share Buyback Program

The key details of the proposed Share Buyback Program are as follows:

- (i) **Price range:** The Company will in its discretion offer to buy back Shares on market at a price determined by the Company subject to the ASX Listing Rules. The ASX Listing Rules impose a moving cap on the price the Company may pay for the Shares of 5% above the average market price per Share for the 5 days on which trades were recorded before the day on which the purchase under the buyback was made.
- (ii) **Maximum number of Shares:** The maximum number of Shares to be bought back is 20 million Shares. The maximum number of Shares to be bought back represents approximately 16.7% of the Company's total issued share capital of 119,532,788 Shares at the date of this Notice of Meeting.

(d) Advantages of the Share Buyback Program

The key advantages of the Share Buyback Program are as follows:

- (i) Provide liquidity to the Shares. There is a limited market for the Shares on the ASX. The Share Buyback Program gives Shareholders an increased ability to exit their investment in the Company should they wish to do so;
- (ii) An efficient use of surplus capital in a market where finding suitable investments is proving difficult; and
- (iii) Increased price competition for the Shares.

(e) Disadvantage of the Share Buyback Program

The key disadvantage of the Share Buyback Program is that it reduces the cash balances of the Company. If the maximum number of Shares is bought back by the Company, the cash balance would be reduced by approximately A\$32.6 million (using the 21 October 2016 closing share price of A\$1.63 as an indication of the average price at which Shares may be bought back). The cash balances of the CVC Limited consolidated group as at 30 June 2016 was A\$21.6 million respectively. These cash balances do not reflect investments made and realised subsequent to 30 June 2016.

(f) Funding for the Share Buyback Program

The Share Buyback Program will be funded from the Company's cash reserves. The Directors do not believe that the Share Buyback Program will materially prejudice the Company's ability to pay its creditors.

(g) Effect of the Share Buyback Program on the capital structure of the Company

The Directors do not anticipate that the Share Buyback Program will have any material effect on the ownership spread of Shares or result in any party gaining control of the Company.

(h) Consequence if this Resolution is not passed

If this Resolution is not passed, the Company intends to buyback on market the maximum number of Shares permitted under the 10/12 limit without Shareholder approval.

(i) Directors' recommendation

The Directors recommend that Shareholders vote in favour of this Resolution. None of the Directors has at this time an interest in the outcome of this Resolution.

**3 Glossary**

In this Notice of Meeting, unless the context or subject matter otherwise requires:

<b>Agenda Item</b>	An agenda item set out in Section 1.
<b>Annual Report</b>	The Company's annual report for the Financial Period.
<b>ASX</b>	ASX Limited (ABN 98 008 624 691) or the financial market operated by it.
<b>ASX Listing Rules</b>	The official listing rules of the ASX and any other rules of the ASX which are applicable while the Company is admitted to the official list of the ASX, as amended or replaced from time to time, except to the extent of any express written waiver by the ASX.
<b>Board</b>	The board of Directors.
<b>Business Day</b>	Has the meaning given to that term in the ASX Listing Rules.
<b>Chairperson</b>	The chairperson of the Board.
<b>closely related parties</b>	Has the meaning given to that term in the Corporations Act.
<b>Company or CVC</b>	CVC Limited (ACN 002 700 361).
<b>Company Secretary</b>	The company secretary of the Company
<b>Corporations Act</b>	<i>Corporations Act 2001</i> (Cth) as amended or replaced from time to time.
<b>Director</b>	A director of the Company.
<b>Financial Period</b>	1 July 2015 to 30 June 2016.
<b>Financial Reports</b>	The financial statements, directors' report and auditor's report for the Company and its controlled entities for the Financial Period.
<b>key management personnel</b>	Has the meaning given to that term in the Corporations Act.
<b>Meeting</b>	The general meeting of the Company to be held at the time and place specified in this Notice of Meeting.
<b>Notice of Meeting</b>	This document, comprising the notice of annual general meeting, the explanatory notes and all annexures.
<b>Proxy Form</b>	The proxy forms accompanying this Notice of Meeting.
<b>Register</b>	The register of members of the Company.
<b>Remuneration Report</b>	The Company's remuneration report for the Financial Period, as set out in the Annual Report.
<b>Resolutions</b>	The resolutions proposed at the Meeting, as set out in the Notice of Meeting.
<b>Section</b>	A section of this Notice of Meeting.
<b>Share</b>	A fully paid ordinary share in the capital of the Company.
<b>Share Buyback Program</b>	Has the meaning given to that term in Section 2.1(a).
<b>Shareholder</b>	A person who is registered in the Register as a holder of Shares from time to time.
<b>Sydney time</b>	The time in Sydney, Australia.





CVC LIMITED  
ACN 002 700 361

Registered Office: Level 6 Gold Fields House, 1 Alfred Street Sydney NSW 2000, Australia  
Phone: (02) 9087 8000 Fax: (02) 9087 8088

## PROXY FORM

I/We, \_\_\_\_\_  
(FULL NAME – BLOCK LETTERS)

of \_\_\_\_\_

being a Shareholder

### Section A

hereby appoint \_\_\_\_\_

or, failing him/her, the Chairperson of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Meeting of the Company to be held on Monday 28 November 2016 at 11:00am (Sydney time) at Lawson and Wentworth Rooms, Level 9 Executive Floor, Chartered Accountants Australia and New Zealand, 33 Erskine Street, Sydney NSW 2000, Australia, or at any adjournment thereof. The proxy so appointed shall represent all my/our voting rights except those (if any) specified in B below.

### Section B

I/We further appoint \_\_\_\_\_  
(DO NOT COMPLETE THIS SECTION UNLESS YOU WISH TO APPOINT TWO PROXIES)

as my/our proxy to vote for me/us and on my/our behalf at the said Meeting or at any adjournment thereof. The proxy, appointed by this Section B shall represent my/our voting rights in respect of \_\_\_\_\_ Shares.

Chairperson authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Agenda Item 2 (except where I/we have indicated a different voting intention below) even though Agenda Item 2 is connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Item 2 (Remuneration Report) by marking the appropriate box below.

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
Agenda Item 2: Remuneration Report				
Agenda Item 3: Election of a Director – Mr John Read				
Agenda Item 4: Share Buyback Program				

Unless directed otherwise, the Chairperson of the Meeting intends to vote all available proxies in favour of each Resolution.

Signed this \_\_\_\_\_ day of \_\_\_\_\_ 2016.

### Signature of Shareholder(s)

\_\_\_\_\_

Individual or Shareholder 1  
Sole Director and Company Secretary

\_\_\_\_\_

Shareholder 2  
Director

\_\_\_\_\_

Shareholder 3  
Director/Company Secretary

Each capitalised term used but not defined in this Proxy Form has the meaning given to that term in the Notice of Meeting which accompanies this Proxy Form.