

**JOYCE CORPORATION LIMITED**  
**ACN 009 116 269**

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**NOTICE OF ANNUAL GENERAL MEETING**

**and**

**EXPLANATORY MEMORANDUM**

**and**

**PROXY FORM**

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Date of Meeting: **Tuesday 25<sup>th</sup> November 2008**

Time of Meeting: **10:00 am (AWST)**

Place of Meeting: **Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia**

*The Notice of Annual General Meeting, Explanatory Memorandum and Proxy Form should be read in their entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**JOYCE CORPORATION LIMITED**  
**ACN 009 116 269**

**NOTICE OF ANNUAL GENERAL MEETING**

Notice is given that an Annual General Meeting of Shareholders of Joyce Corporation Limited ACN 009 116 269 ("**Joyce**" or "**Company**") will be held at **Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia** at **10:00 am (AWST) on Tuesday 25 November 2008**.

The Explanatory Memorandum that accompanies and forms part of this Notice of Annual General Meeting describes the various matters to be considered.

**AGENDA**

**Ordinary Business**

**1. Consideration of the 2008 Annual Financial Report**

To receive and consider the Annual Financial Report for the year ended 30 June 2008, the Directors' Report and the Independent Audit Report.

**2. Resolution 1 - Remuneration Report**

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

"To approve the Remuneration Report for the year ended 30 June 2008."

**3. Resolution 2 – Election of Directors**

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

- (a) "That Mr T R Hantke, who retires by rotation in accordance with Clause 9.1(e) of the Company's constitution and, being eligible for re-election, be re-elected as a Director of the Company"
- (b) "That Mr A Mankarios, a Director appointed since the last annual general meeting, retires in accordance with Clause 9.1(e) of the Company's constitution and, being eligible for re-election, be re-elected as a Director of the Company"

**BY ORDER OF THE BOARD**

**MR M J MCLEAN**  
**COMPANY SECRETARY**

**Dated: 23 October 2008**

## PROXY AND VOTING ENTITLEMENT INSTRUCTIONS

### PROXY INSTRUCTIONS

Shareholders are entitled to appoint up to two individuals to act as proxies to attend and vote on their behalf. Where more than one proxy is appointed each proxy may be appointed to represent a specific proportion of the shareholder's voting rights. If the appointment does not specify the proportion or number of votes each proxy may exercise, each proxy may exercise half of the votes.

The proxy form (and the power of attorney or other authority, if any, under which the proxy form is signed) or a copy or facsimile which appears on its face to be an authentic copy of the proxy form (and the power of attorney or other authority) must be deposited at or sent by facsimile transmission to the registered office of **Joyce Corporation Limited at 14 Collingwood Street, Osborne Park, Western Australia, 6017, facsimile number +61 8 9445 1011** and marked for the attention of **the Company Secretary**, not less than 48 hours before the time for holding the Meeting, or adjourned meeting as the case may be, at which the individual named in the proxy form proposes to vote.

The proxy form must be signed by the shareholder or his/her attorney duly authorised in writing or, if the shareholder is a corporation, in a manner permitted by the Corporations Act.

The proxy may, but need not, be a shareholder of Joyce Corporation Limited.

In the case of shares jointly held by two or more persons, all joint holders must sign the proxy form.

A proxy form is attached to this Notice.

### CORPORATE REPRESENTATIVE

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and / or the Company's share registry, Computershare Investor Services, before the Meeting or at the registration desk on the day of the Meeting. Certificates of appointment of corporate representative are available at [www.computershare.com](http://www.computershare.com) or on request by contacting Computershare Investor Services on telephone number +61 1300 557 010.

### VOTING ENTITLEMENT

For the purposes of determining voting entitlements at the Annual General Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at 7:00 pm (AWST) on Friday, 21 November 2008. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

### QUESTIONS FROM SHAREHOLDERS

The Chairman of the Annual General Meeting will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management of the Company at the Annual General Meeting.

Patrick Warr of Bentleys Grant Thornton, as the lead audit partner responsible for the audit of the financial statements of the Company for the year ended 30 June 2008 (or his representative) will attend the Annual

General Meeting. The Chairman will also allow a reasonable opportunity for Shareholders as a whole to ask the auditor questions about:

- the conduct of the audit;
- the preparation and content of the auditor's report;
- the accounting policies adopted by the Company in relation to the preparation of financial statements; and
- the independence of the auditor in relation to the conduct of the audit.

To assist the Board and the auditor of the Company in responding to your questions please submit any questions you may have using the enclosed Questions from Shareholders Form and returning it in person or by mail to **Joyce Corporation Limited at 14 Collingwood Street, Osborne Park Western Australia, 6017** or by fax to **+61 8 9445 1011** and marked for the attention of **the Company Secretary** so that it is received by 10 November 2008.

As required under section 250PA of the Corporations Act, at the Annual General Meeting, the Company will distribute a list setting out the questions directed to the auditor received in writing by 10 November 2008, being questions which the auditor considers relevant to the content of the auditor's report or the conduct of the audit of the financial report for the year ended 30 June 2008. The Chairman will allow a reasonable opportunity to respond to the questions set out on this list.

**JOYCE CORPORATION LIMITED**  
**ACN 009 116 269**  
**PROXY FORM**

The Company Secretary  
Joyce Corporation Limited  
14 Collingwood Street  
Osborne Park 6017  
Western Australia

Fax Number: +61 8 9445 1011 (marked for the attention of Mr M J McLean, Company Secretary).

I/We \_\_\_\_\_

of \_\_\_\_\_

being a shareholder/(s) of Joyce Corporation Limited ("**Joyce**") and entitled to

\_\_\_\_\_ shares in Joyce

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

of \_\_\_\_\_

or failing this person/body corporate \_\_\_\_\_

of \_\_\_\_\_

or failing this person/body corporate the Chairman as my/our proxy to vote for me/us and on my/our behalf at the Meeting of Joyce to be held at **Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia** on **Tuesday, 25 November 2008** commencing at **10:00 am (AWST)** and at any adjournment thereof in respect of \_\_\_\_\_ of my/our shares or, failing any number being specified, **ALL** of my/our shares in Joyce.

If two proxies are appointed, the proportion of voting rights this proxy is authorised to exercise is \_\_\_\_\_%.  
(An additional proxy form will be supplied by Joyce on request.)

If you wish to indicate how your proxy is to vote, please tick the appropriate places below. If no indication is given on a resolution, the proxy may abstain or vote at his or her discretion.

I/we direct my/our proxy to vote as indicated below:

	For	Against	Abstain
1. Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Re-election of Mr T R Hantke	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Re-election of Mr A Mankarios	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Proxies given by a natural person must be signed by each appointing shareholder or the shareholder's attorney duly authorised in writing. Proxies given by companies must be executed in accordance with section 127 of the Corporations Act or signed by the appointor's attorney duly authorised in writing.

The Chairman intends to vote all undirected proxies in favour of the Resolution.

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 resolution and votes cast by him other than, as proxy holder will be disregarded because of that interest.

As witness my/our hand/s this \_\_\_\_\_ day of \_\_\_\_\_ 2008

**If a natural person:**

SIGNED by:

\_\_\_\_\_  
Signature

\_\_\_\_\_  
Signature (if joint holder)

\_\_\_\_\_  
Print Name in full

\_\_\_\_\_  
Print Name in full

**If a company:**

Executed in accordance with section \_\_\_\_\_ )  
127 of the Corporations Act \_\_\_\_\_ )

\_\_\_\_\_  
Signature of Director

\_\_\_\_\_  
Signature of Director / Secretary

\_\_\_\_\_  
Print Name in full

\_\_\_\_\_  
Name of Director / Secretary in full

**If by power of attorney:**

SIGNED for and on behalf of )  
by )  
under a Power of Attorney dated )  
and who declares that )  
he/she has not received any revocation )  
of such Power of Attorney in the )  
presence of: )

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Signature of Attorney

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Signature of Witness

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Name of Witness in full

This form is provided with the Notice of Annual General Meeting of Joyce Corporation Limited ACN 009 116 269 ("Joyce" or "Company") to be held at **Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia at 10:30am (AWST) on Tuesday 25 November 2008** to assist Shareholders in asking questions of:

- the directors of the Company in relation to the management of the Company; and
- Patrick Warr, as the lead audit partner responsible for the audit of the financial statements of Joyce for the year ended 30 June 2008, in relation to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

The board of directors and the auditor will endeavour to respond to the questions received by Shareholders to the extent that the chair of the meeting determines is reasonable given the time available at the Annual General Meeting.

**Name of Shareholder/s:**

\_\_\_\_\_

**Questions (please place an "X" in the box next to the question if your question is directed at the auditor)**

**1** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**2** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**3** \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Lodging this form**

If you wish to ask questions using this form, you should submit this form by fax or to one of the addresses below by no later than 5.00 pm (WST) on 10 November 2008.

**In person or by mail:** Registered Office – 14 Collingwood Street, Osborne Park, Western Australia  
6017

**By fax:** +61 8 9445 1011

**JOYCE CORPORATION LIMITED**  
**ACN 009 116 269**

**EXPLANATORY MEMORANDUM**

This Explanatory Memorandum has been prepared for the Shareholders of Joyce Corporation Limited ("**Joyce**" or "**Company**") in connection with the business to be conducted at the Annual General Meeting of Shareholders to be held at **Duxton Hotel, 1 St Georges Terrace, Perth, Western Australia on Tuesday 25 November 2008** commencing at **10.00 am (AWST)**.

This Explanatory Memorandum should be read in conjunction with the accompanying Notice of Annual General Meeting.

**1. RECEIPT OF ANNUAL FINANCIAL REPORT**

The first item of the Notice of Annual General Meeting deals with the presentation of the consolidated annual financial report of the Company for the financial year ended 30 June 2008 together with the Directors' declaration and report in relation to that financial year and the auditors' report on those financial statements. Shareholders should consider these documents and raise any matters of interest with the Directors when this item is being considered.

No Resolution is required to be moved in respect of this item.

**2. REMUNERATION REPORT**

The annual financial report of the Company for the year ended 30 June 2008 contains a Remuneration Report which sets out the remuneration policy for the Company and reports the remuneration arrangements in place for the Directors. A copy of the Remuneration Report is set out on page 6 of the Annual Report of the Company.

Under the new provisions of the Corporations Act, the Shareholder vote is advisory only and will not require the Company to alter any arrangements detailed in the Remuneration Report, should the Resolution not be passed. Notwithstanding the legislative effect of this requirement, the Board has determined that it will take the outcome of the vote into consideration when considering the remuneration policy.

**3. ELECTION OF DIRECTORS**

**Re-election of Mr T R Hantke Bachelor of Commerce, FCPA,FAIM, FAICD**

Mr T R Hantke retires by rotation in accordance with Clause 9.1(e) of the Company's constitution. It is a requirement of the Company's Constitution that one-third of the Directors retire from office at each Annual General Meeting. The retiring Director however, if eligible in accordance with Rule 9.1(h) of the Company's Constitution, may offer them self for re-election.

Mr T R Hantke offers himself for re-election. The remaining Directors recommend to the Shareholders that Mr Hantke be re-elected as a Director of Joyce.

Mr Hantke was the CEO of Snap Franchising from 1988 – 2001 after which he became Managing Director of his own consulting practice, Franchising Solutions Pty Ltd. He was a board member of the Franchise Council of Australia 1989 – 1996, Member of Franchise Policy Council 1997 –

2002, Member of the ACCC's Franchise Consultive Panel, Deputy Chairman of Lifeline WA and a National Board Member since 2002, and the Chairman of Co-operative Purchasing Services Pty Ltd. Mr Hantke has extensive managerial experience in both small and large organisations and in various industries.

#### **Re-election of Mr A Mankarios**

Mr A Mankarios appointed since the last annual general meeting, retires in accordance with Clause 9.1(e) of the Company's constitution. The retiring Director however, if eligible in accordance with Rule 9.1(h) of the Company's Constitution, may offer them self for re-election.

Mr A Mankarios offers himself for re-election. The remaining Directors recommend to the Shareholders that Mr Mankarios be re-elected as a Director of Joyce.

Mr Mankarios is the Managing Director of Oldfields Holdings Ltd having been appointed in October 2002. He has been a board member of Oldfields Holdings Ltd since 2001. Anthony was previously involved for 13 years in all aspects of the running and administration of companies in the paint industry.