

MaxiTRANS INDUSTRIES LIMITED

ACN 006 797 173

NOTICE OF ANNUAL GENERAL MEETING

Place: Computershare
Yarra Falls
452 Johnston Street
Abbotsford, Vic 3067

Date: Friday 15 October 2010

Time: 11.00 am

THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR ATTENTION
**If you are in doubt as to how to deal with it,
please consult your financial or other professional adviser**

MAXITRANS INDUSTRIES LIMITED
ACN 006 797 173

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholders of MaxiTRANS Industries Limited ACN 006 797 173 (**Company**) will be held at 452 Johnston Street, Abbotsford, Victoria on Friday, 15 October 2010 at 11.00am.

BUSINESS:

A. Financial Statements and Reports

To table the financial statements (including the Directors' Report and Auditor's Report) of the Company for the year ended 30 June 2010 and to provide the Shareholders with the opportunity to raise any issues or ask questions generally of the Directors concerning those financial statements or the business and operations of the Company.

B. Ordinary Resolutions

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

Resolution 1 – Remuneration Report (Non-binding advisory vote)

That the Remuneration Report for the financial year ended 30 June 2010 be adopted. Note the vote on this Resolution is advisory only and does not bind the Company or its Directors.

Resolution 2 – Re-election as a Director

That Mr. Ian R. Davis, a Director retiring by rotation in accordance with the Company's Constitution, being eligible and having signified his candidature for the office, is re-elected as a Director of the Company.

Resolution 3 – Approval of Performance Rights Plan

That the grant of performance rights under the Performance Rights Plan as described in the Explanatory Memorandum be approved for the purposes of the ASX Listing Rule 7.2, Exception 9.

Resolution 4 – Grant of Performance Rights to the Managing Director

That the grant of performance rights under the Performance Rights Plan to Michael Brockhoff, Managing Director, as described in the Explanatory Memorandum be approved.

NOTES:

The details of the resolutions contained in the explanatory notes accompanying this Notice of Annual General Meeting should be read together with and as part of this Notice of Annual General Meeting.

VOTING ENTITLEMENTS

The Company has determined, in accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), that the Company's shares quoted on ASX Limited at 7.00pm on Wednesday, 13 October 2010 will be taken, for the purposes of the Annual General Meeting, to be held by the persons who held them at that time. Accordingly, those persons only will be entitled to attend and vote at the meeting.

VOTING RESTRICTIONS

The Company will disregard any vote cast on Resolutions 3 and 4 by any Director of the Company or any of their associates.

However the Company does not need to disregard votes:

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

PROXIES

1. A Shareholder entitled to attend and vote at the meeting has the right to appoint a person (who needs not be a Shareholder of the Company) as the Shareholder's proxy to attend and vote at the meeting.
2. If a Shareholder is entitled to cast two or more votes they may appoint two proxies (but no more) provided that an appointment of two proxies will have no effect unless each proxy is appointed to represent a specified proportion of the Shareholder's voting rights aggregating no more than 100% of that Shareholder's voting rights. If the Shareholder appoints two proxies, neither proxy may vote on a show of hands.
3. The proxy form must be signed by the Shareholder or his or her attorney. Proxies given by corporations must be signed either under seal or under the hand of its duly authorised attorney.
4. To be valid, the proxy form and the power of attorney or other authority (if any) under which it is signed (or any attested copy thereof) must be lodged at the Company **or** the share registry of the Company **or** on-line:

By Facsimile: to the Company on (03) 8368 1178 **or**
to Computershare Investor Services Pty Limited on 1800 783 447 (within Australia)
or +61 3 9473 2555 (outside Australia)

By mail or courier: to the Company's Share Registry
Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001

In person: Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067

On-line: go to www.investorvote.com.au, log-in and follow the prompts.

Custodians: Relevant custodians may lodge their proxy form online by visiting
www.intermediaryonline.com

To be valid, proxies must be received by 11.00 am, Wednesday, 13 October 2010, being not later than 48 hours before the time for holding the meeting.

5. If the proxy form is signed but is blank in all other material aspects, it will be taken to mean that it is in favour of the Chairperson of the Meeting for full voting rights and the Chairperson will vote in favour of the item on a poll.
6. A proxy may decide whether to vote on any motion, except where the proxy is required by law or the constitution of the Company to vote, or abstain from voting, in their capacity as proxy. If a proxy is directed to vote on an item of business, the proxy may vote on that item only in accordance with the direction. If a proxy is not directed how to vote on an item of business, the proxy may vote as he or she thinks fit.
7. A proxy form accompanies this Notice of Annual General Meeting.

BY ORDER OF THE BOARD



Mr. M. Mattia
Company Secretary
MaxiTRANS Industries Limited
14 September 2010

MAXITRANS INDUSTRIES LIMITED
ACN 006 797 173
EXPLANATORY MEMORANDUM

PURPOSE OF INFORMATION

The purpose of this Explanatory Memorandum (which accompanies and forms part of the Notice of Annual General Meeting dated 14 September 2010) is to provide shareholders with an explanation of the business of the meeting and of the resolutions to be proposed and considered at the Annual General Meeting of the Company on Friday, 15 October 2010 and to allow shareholders to determine how they wish to vote on those resolutions.

Shareholders should read the full text of this Explanatory Memorandum before deciding how to vote.

If you are in any doubt about the action which you should take in relation to the proposals contemplated in this Explanatory Memorandum, you should consult your financial or other professional adviser immediately.

Words or expressions used in this Explanatory Memorandum are defined below.

DEFINITIONS

In this Explanatory Memorandum the following terms have the following meanings:

AGM means the 2010 Annual General Meeting of the Company to be held on 15 October 2010.

Annual Report means the annual report of the Company for the financial year ended 30 June 2010.

ASX means Australian Securities Exchange Limited.

Board means the Board of Directors.

Company means MaxiTRANS Industries Limited ACN 006 797 173.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company as at the date of this Explanatory Memorandum.

Explanatory Memorandum means this explanatory memorandum which accompanies and forms part of the Notice of Meeting.

Notice of Meeting means the notice of the AGM dated 14 September 2010 referred to in and which accompanies this Explanatory Memorandum.

Resolution means a resolution referred to in the Notice of Meeting.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Share(s).

THE PROPOSALS

The Resolutions before the meeting relate to the following matters:

1. to adopt the Remuneration Report; and
2. to re-elect Mr. Davis as a Director.

WHY THE MEETING IS BEING HELD

A. Financial Statements and Reports

Under the Corporations Act, the directors of a public company that is required to hold an annual general meeting must table the financial statements and reports of the Company for the previous year for discussion by the Shareholders at that annual general meeting.

Shareholders have been provided with all relevant information concerning the Company's financial statements for the year ended 30 June 2010 in the Annual Report. A copy of the Annual Report has been forwarded to each Shareholder. A copy of the financial statements and the associated reports will also be tabled at the meeting.

Shareholders should note that the sole purpose of tabling the financial statements of the Company at the Annual General Meeting is to provide the Shareholders with the opportunity to ask questions or discuss matters arising from the financial statements at the meeting. It is not the purpose of the meeting that the financial statements be approved, rejected or modified in any way. Further, as it is not required by the Corporations Act, no resolution to adopt, receive or consider the Company's financial statements will be put to the Shareholders at the meeting.

B. Ordinary Resolutions

1. Adoption of Remuneration Report

The Directors' report for the year ended 30 June 2010 contains a Remuneration Report. The Remuneration Report explains in detail:

- the remuneration policies adopted by the Board;
- the links between the remuneration policies adopted by the Board and the performance of the Company;
- the remuneration details for each Director and the senior executives of the Company;
- the different bases of remuneration paid to non-executive Directors and executive management; and
- the details of any Short Term Incentive Scheme and Long Term Incentive Scheme in place and forming part of the remuneration structure of the Company and the links between each scheme and the performance of the Company.

The Corporations Act requires that a resolution be put to the vote that the Remuneration Report be adopted. The vote on the Remuneration Report is advisory and will not bind the Company or its Directors.

Shareholders attending the AGM will be given an opportunity to ask questions about the Remuneration Report which is set out in the Annual Report.

2. Re-election as a Director – Mr. Ian Davis

Under clause 57 of the Constitution, at each annual general meeting, one third of the Directors (or, if their number is not a multiple of 3, then the number nearest to but not exceeding one third) must retire from office. The Directors retire by rotation, with the Directors who have been the longest in the office since being appointed or re-appointed being the Directors who must resign in any year. The Constitution ensures that no Director is able to remain in office for longer than 3 years without facing re-election. Each Director is entitled to offer himself for re-election as a Director at the annual general meeting which coincides with his/her retirement. The Managing Director is exempted by his office as managing director from the requirement to retire by rotation.

Mr. Davis retires by rotation (in accordance with the requirements of the Company's Constitution) at the AGM. As he is entitled and eligible for re-election, he seeks re-election as a Director of the Company at the meeting.

Mr. Davis is the Chairman of the Company. He is also Chairman of the Corporate Governance, Remuneration and Nomination Committees and is a member of the Audit & Risk Management Committee.

Mr Davis was appointed Chairman of the Company in 1994. Mr. Davis is a senior partner and previously National Chairman of international law firm, Minter Ellison. Mr. Davis has extensive experience in the corporate and commercial area of law in which he practices. Currently he is Chairman of Produce and Grocery Industry Code Administration Committee and non executive Director of Redflex Holdings Ltd since October 2009. He was formerly non executive Chairman of Recovcorp Pty Ltd from April 2007 to May 2010 and UCMS Group Pty Ltd from November 2006 to August 2009.

Further details about Mr. Davis are set out in the Annual Report.

3. Approval of Performance Rights Plan

The Board has resolved to implement a Performance Rights Plan (**Plan**) enabling the Company to grant performance rights to senior managers and executive directors of the Company with the aim of providing a long term incentive that will enable those employees to acquire Shares in the Company and to recognize and maximize their contribution to the performance of the Company.

Broadly speaking, Listing Rule 7.1 prohibits the Company issuing equity securities which, in aggregate, exceed 15% of the fully paid ordinary share capital of the Company in any 12 month period.

ASX Listing Rule 7.2 Exception 9 provides that Listing Rule 7.1 does not apply in respect of the issue of securities by the Company under an employee incentive scheme if the scheme has been approved by shareholders within 3 years from the date of issue of the relevant securities.

A summary of the terms of the Plan is set out in Annexure A. Copies are available on request from the Company Secretary free of charge by contacting the Company Secretary on +61 3 8368 1100.

4. Grant of Performance Rights to the Managing Director

Under the ASX Listing Rules, the Company must seek shareholder approval to grant equity securities in the Company to Michael Brockhoff, the Company's Managing Director. Accordingly, the Company is seeking approval for the grant of performance rights to Mr Brockhoff under the Company's Plan as described in Resolution 3 and summarized in Annexure A.

Mr Brockhoff's performance rights will vest based on a sliding scale depending on performance against agreed long term incentive targets. The long term incentive target is to achieve an average 2% per annum increase in the Company's Return on Invested Capital (**ROIC**) during the period from 1 July 2010 to 30 June 2013. Based on the Company's ROIC of 5.4% as at 30 June 2010, this represents an increase of 111% over the 3 year period.

The minimum percentage of the target that must be achieved before any of the performance rights vest is 70% (ie: an average 1.4% per annum increase in the Company's ROIC), at which point 50% of the performance rights will vest. For each additional percentage point of the target that is achieved, the percentage of performance rights that vest increases on a sliding scale. 100% of the performance rights will vest where the target is fully achieved or exceeded.

ASX Listing Rule 10.15 requires this Notice of Meeting to include the following information in relation to the grant of performance rights that may be granted to Mr Brockhoff under the terms of the Plan:

- (a) *Maximum number of securities that may be acquired*

495,838

- (b) *The price or formula for calculating the price for each security to be acquired under the Plan*

No price is payable by Mr Brockhoff for the grant or exercise of the performance rights.

- (c) *The names of all persons referred to in Listing Rule 10.14 who received securities under the Plan since the last approval*

As this is a newly adopted plan, no persons referred to in Listing Rule 10.14 have received securities under the Plan.

- (d) *The names of all persons referred to in Listing Rule 10.14 entitled to participate in the Plan*

Mr Brockhoff is the only person referred to in Listing Rule 10.14 entitled to participate in the Plan.

- (e) *The terms of any loan in relation to the acquisition*

No loan will be made in relation to the acquisition.

- (f) *The date by which the entity will issue the securities*

The performance rights will be issued within 12 months of the date of this meeting. It is anticipated that the performance rights will be issued in October 2010.

WRITTEN QUESTIONS TO THE AUDITOR

The Company's auditor or the auditor's representative will attend the AGM. Shareholders entitled to vote at the AGM may submit written questions to the auditor if the question is relevant to:

- the content of the auditor's report; or
- the conduct of the audit of the annual financial report.

Questions must be submitted no later than 5.00pm on Friday, 8 October 2010 and should be sent to the Company Secretary, 346 Boundary Road, Derrimut, Victoria, 3030.

HOW TO VOTE

To vote on the Resolutions you will need to follow these steps:

EITHER 1. Complete the Form of Proxy and return it in person, by facsimile or mail (to be received no later than 11.00 am on Wednesday 13 October 2010) to the following offices or facsimile numbers:

MaxiTRANS Industries Limited
346 Boundary Road
Derrimut Victoria 3030
Facsimile number: (03) 8368 1178

or

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne Victoria 3001
Facsimile number: 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia)

or

Computershare Investor Services Pty Limited
Yarra Falls, 452 Johnston Street
Abbotsford Victoria 3067

OR 2. Vote online – go to www.investorvote.com.au, log in and follow the prompts. Custodians – Relevant custodians may lodge their proxy form online by visiting www.intermediaryonline.com

OR 3. Attend the AGM.

The lodging of a completed Form of Proxy will not prevent you from attending and voting at the AGM.

QUERIES

The Directors recommend that all Shareholders consider very carefully all the information set out in this Explanatory Memorandum before deciding how to vote on the Resolutions.

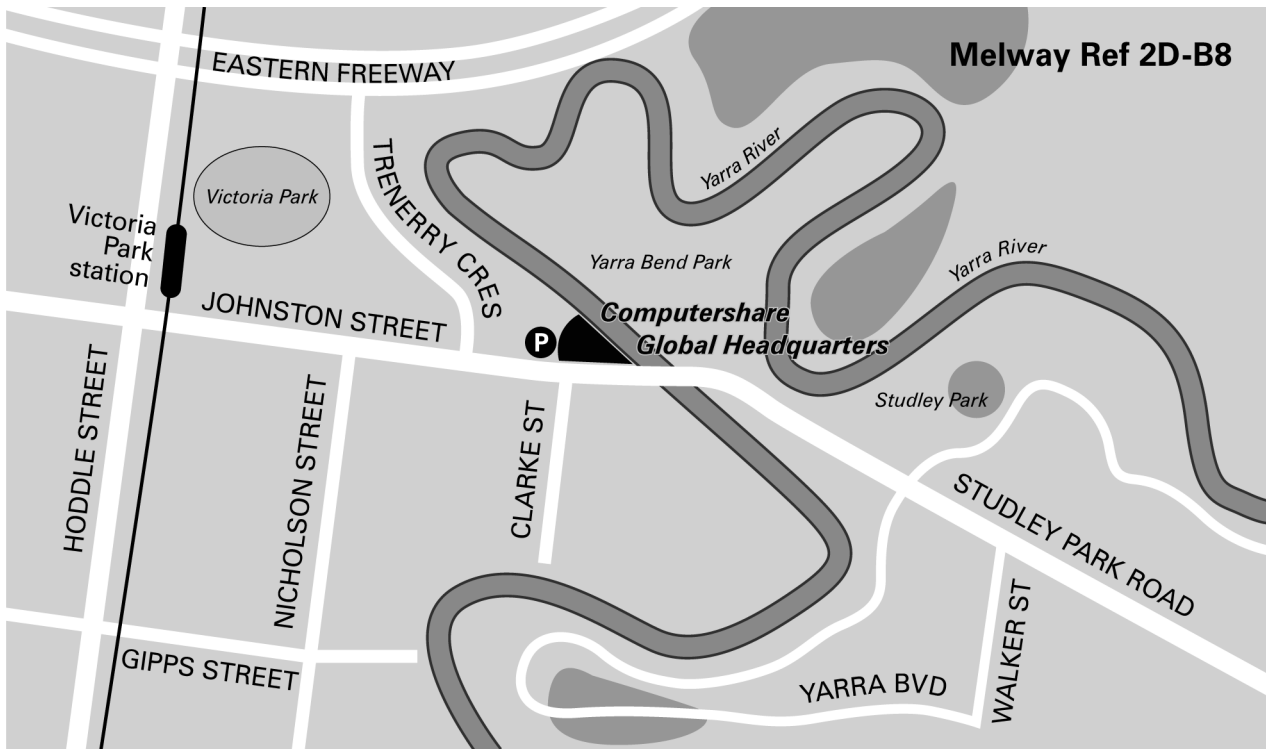
If after reading the Notice of Meeting and the Explanatory Memorandum, you have any queries about the meeting, the Resolutions to be put to the meeting or the nature of the proposals being considered, please contact the Company Secretary at MaxiTRANS Industries Limited on (03) 8368 1100.



Mr. M. Mattia
Company Secretary
MaxiTRANS Industries Limited
14 September 2010

MAP – VENUE LOCATION

Symbol A below denotes the office location of Computershare at: 452 Johnston Street, Abbotsford, Victoria.



CAR PARKING

Car parking is available along the side streets adjacent to the office. Please take note of any specially designated parking areas.

Annexure A - Summary of MaxiTRANS Performance Rights Plan

A summary of the terms and conditions of the MaxiTRANS Performance Rights Plan (**Plan**) is set out below. A copy of the full terms of the Plan may be obtained from the Company.

| | |
|--------------------|--|
| Introduction | <p>The Plan enables the Company to grant performance rights to senior managers and executive directors of the Company (Eligible Executives) with the aim of providing the Eligible Executives with a long term incentive which will enable them to acquire shares in the Company and to recognise and maximise their contribution to the performance of the Company.</p> |
| Performance Rights | <ul style="list-style-type: none"> • A performance right will, upon its exercise, entitle a holder to receive (either by way of issue or by transfer) one fully paid ordinary share in the Company, which will rank equally with all other existing shares. • The exercise of a performance right will be subject to certain performance hurdles being met. • A performance right is considered to have 'vested' when the performance hurdles relating to that performance right have been satisfied. • Typically, no payment will be required from an Eligible Executive for the grant or the exercise of a performance right. • The Plan will be administered by a committee of the Board (Plan Committee). |
| Offers | <ul style="list-style-type: none"> • The Plan Committee will have the absolute discretion to make an offer to grant performance rights to any Eligible Executive. The Plan Committee will also determine the number of performance rights to be offered. However, each Eligible Executive will only be granted performance rights once in each financial year. This may not be at the same time as other Eligible Executives. • The offer of performance rights will be in writing and will state, amongst other things, any performance hurdles or other conditions (if any) determined by the Plan Committee to apply to the offer (Offer Document). • An Eligible Executive may accept an offer by giving the Company the duly completed and executed prescribed application form within the period of time specified in the offer. • An Eligible Executive may only accept the offer in respect of all of the performance rights offered in an Offer Document and not in part. • The grant of performance rights by the Company will be subject to prescribed limits where the grant of performance rights: <ul style="list-style-type: none"> • will, when aggregated with any conditional entitlement to shares issued pursuant to employee incentive schemes or shares previously issued under employee incentive schemes during the past five years, exceed 5% of the total number of shares of the Company on issue; or • breach the limit specified in Listing Rule 7.1 of the ASX Listing Rules. |

| | |
|--|--|
| Exercise of performance rights – Exercise period criteria | <ul style="list-style-type: none"> • Performance rights may only be exercised during a four year period commencing three years after the date they were awarded. • In special circumstances, different time periods will apply. For example, where the holder of the performance rights retires, dies, sustains a total and permanent disability or is made redundant, the exercise period will commence on the date the special circumstance arose and will end 90 days later. |
| Exercise of performance rights –Performance hurdles criteria | <ul style="list-style-type: none"> • In addition to the exercise period criteria, performance rights may only be exercised if the performance hurdles relating to those performance rights have been satisfied. • These performance hurdles will be specified in the Offer Document. |
| Restrictions | <ul style="list-style-type: none"> • The offer of performance rights is personal to the Eligible Executive and except for specific acceleration events relating to a takeover or a compulsory acquisition, performance rights are not transferrable and cannot be sold or disposed of by an Eligible Executive. • Shares issued to Eligible Executives following the exercise of a performance right may also be subject to 12 month on-sale prohibitions if the Company is not entitled to either rely on relief provided by ASIC Class Order [CO 03/184] or issue a cleansing notice under section 708A(5)(e) of the Corporations Act. |
| Lapse of performance rights | <ul style="list-style-type: none"> • Performance rights which have not yet vested will lapse if the relevant performance hurdles are not met. Unvested performance rights will also lapse if the Eligible Executive is dismissed with cause from the Company. • Performance rights which have vested will lapse immediately if the Eligible Executive is dismissed with cause from the Company. In addition, vested performance rights will lapse: <ul style="list-style-type: none"> • twelve months after the occurrence of a change of control in the Company; • six months after the date of termination of an Eligible Executive (other than in special circumstances relating to the death, retirement, redundancy or total and permanent disablement of an Eligible Executive); or • twelve months after the occurrence of the special circumstance relating to the death, retirement, redundancy or total and permanent disablement of an Eligible Executive. • Where performance rights lapse, all rights of the holder in respect of those performance rights under the Plan cease. |
| Participation rights | <ul style="list-style-type: none"> • If the Company conducts a new issue of shares to existing shareholders, a holder of performance rights is not entitled to participate in the new issue merely by virtue of being a performance rights holder. This does not affect any rights to participate in the new issue for shares derived from existing shares held independently of, or previously issued under, the Plan. • The Plan provides for adjustments to be made to the number of shares to be issued to a holder upon exercise of performance rights to take into account changes to the capital structure of the Company that occur by way of a pro rata issue or a bonus issue of shares. • In any reorganisation of the Company's capital, the performance rights may be adjusted in a similar way to the extent necessary to comply with the Listing Rules. |
| Amendment to Plan | <p>The Board retains the discretion to amend the rules of the Plan, or to waive or modify the application of the Plan to Eligible Executives, including the discretion to amend the terms of the performance rights.</p> |