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*Adelaide Brighton Ltd*
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17 May 2012

The Manager
Market Announenements
Australian Securities Exchange Limited
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**Adelaide Brighton Limited – 2012 Annual General Meeting**

In accordance with Listing Rule 3.13.3, I attach a copy of the prepared addresses and presentation to be given by the Chairman and the Managing Director at the Annual General Meeting of the Company to be held at 11.00 am today.

Yours faithfully

**Marcus Clayton**
Company Secretary

FOR FURTHER INFORMATION: MS LUBA ALEXANDER
GROUP CORPORATE AFFAIRS ADVISER
TELEPHONE 08 8223 8005 OR 0418 535 636

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# CHAIRMAN'S ADDRESS

DELIVERED BY MR CHRIS HARRIS AT THE ANNUAL GENERAL MEETING OF ADELAIDE BRIGHTON LTD HELD AT THE INTERCONTINENTAL HOTEL, ADELAIDE ON THURSDAY 17 MAY 2012 AT 11.00 AM

I welcome you to the fifty second Annual General Meeting of Adelaide Brighton Ltd.

## Performance

Adelaide Brighton enjoyed another solid year in 2011 with your Company reporting record sales revenue of $1.1 billion, record earnings before interest and tax of $223.4 million and record before tax profit of $206.4 million. Indeed, the Adelaide Brighton Group posted its 11th consecutive year of before tax profit growth.

While profit before tax was up 2.1% over the prior year, a higher effective tax rate led to a small decrease in net profit after tax, from $151.5 million to $148.4 million.

As a result, earnings per share were 23.3 cents, down marginally from 23.9 cents in the previous year.

Cash flow from operating activities decreased by $33.5 million to $155.0 million largely due to the timing of income tax payments

Fully franked ordinary dividends paid for the 2011 year totalled 16.5 cents per share, the same as the previous year. The Board decided not to pay a 2011 special dividend as acquisitions and investments in organic growth projects were higher than in previous years and the return on these investments is expected to be shareholder value accretive. The full year dividend payout ratio was 70.8% which is in the middle of the targeted range of 65% to 75%.

Since 2001, Adelaide Brighton has grown total shareholder return (TSR) each year by an average of 18.8% through a combination of consistent dividends and share price growth. Your company has the highest TSR ranking in the S&P/ASX200 from 1 January 2001 to 31 December 2011. This means Adelaide Brighton shareholders have received better overall returns than shareholders in most other large Australian companies during the past 11 years.

## Strategy

Adelaide Brighton continues the measured execution of its long-standing strategic plan. This includes investment in downstream integrated concrete and aggregates operations, continuous operational improvement and the growth of the lime business.

Your Company has a distinctive competitive position. Adelaide Brighton is the number one industrial lime producer in Australia and the ninth largest lime producer on a world scale. We supply key construction markets as well as the high growth resources sector. We have a greater focus on the resource rich markets of Western Australia, South Australia and the Northern Territory. Our low cost lime position in Western Australia is a key competitive advantage.

Adelaide Brighton is the number two cement and clinker supplier to the Australian construction industry with an unmatched capability to deliver to all mainland states from our domestic manufacturing base, coastal supply and import facilities.

The Company is the market leader in concrete masonry products and has an emerging position in construction aggregates and ready mixed concrete in key eastern states markets. We also participate in a number of strategically attractive joint-ventures in Victoria, Queensland and New South Wales.

The growth of the Company continues. During 2011, we completed four acquisitions investing $48 million in downstream concrete and aggregate businesses in Queensland and New South Wales, which support our integration strategy.

Significant investment is planned in the cement and lime business over the next two years to expand production capacity and improve operational and environmental performance.

We remain committed to our long term objective of consistently growing shareholder returns and will continue to implement our successful strategy.

**Corporate Governance**

Your Board is committed to high standards of corporate governance and ethical business operations. Adelaide Brighton has for some time focussed on good governance, including compliance with ASX and other industry governance standards. Ongoing improvements in industry governance standards continued to receive attention in our Company in areas such as executive remuneration, sustainability, diversity and share trading policies.

In these important areas your Company established policies and practices some time ago, well ahead of recent legislative and regulatory changes. In 2011, Adelaide Brighton also adopted a Diversity Policy, which seeks to achieve a balanced workforce over the long-term.

**Sustainability and environment**

Sustainability is about managing our business to ensure success for the long term. Our commitment to sustainability is built on a business strategy that supports ongoing improvement in the social, environmental and economic performance of the Company. We continually analyse our activities and consider the needs of all stakeholders to identify opportunities for improvement and sustainable development.

Clean Energy legislation was passed by Federal parliament in the second half of 2011. The legislation introduces a price on greenhouse gases emitted at facilities that meet certain threshold levels. A number of our domestic manufacturing facilities fall into this category.

The manufacture of clinker and lime has been recognised for the Jobs Competitiveness Program, providing assistance of up to 94.5% of the liability under the carbon price scheme.

As previously announced, we estimate the introduction of the price on carbon will have a cost of approximately $5 million after tax in the initial 12 months of its implementation, before mitigation. Adelaide Brighton expects it will significantly mitigate the impact of the carbon tax over the next five years by enhancing its import flexibility; reducing reliance on domestic manufacture; and increasing the use of alternative fuels and cement substitutes. The carbon tax is unlikely to have any material impact on Adelaide Brighton’s long term growth strategy.

The Company recognises that the operation of its facilities has an impact on the local environment and is committed to conducting business responsibly. We engage with the local communities and community liaison groups to provide a conduit for information flow from the Company to the community and vice versa.

While the environmental conditions imposed on our facilities set a minimum standard, we always aim to achieve a higher standard than this minimum. The recent $24 million investment in the Munster lime kiln in Western Australia to reduce dust emission is an example of this commitment to enhancing environmental performance.

**Board**

Over the past two years Adelaide Brighton has embarked on a process of Board renewal which resulted in the appointment of two new independent Directors – Ken Scott-Mackenzie and Arlene Tansey.

Mr Scott-Mackenzie has brought considerable experience in the engineering and contracting industry, a sector which is a major user of our products. Ms Tansey has more than 25 years experience as a senior executive in business and financial services with a background in investment banking and securities law gained in Australia and the United States.

These appointments have brought fresh perspectives and broadened the range of experience and skills on the Board.

The Board continues to hold meetings in regional centres around Australia in order to broaden its depth of knowledge and provide insight into the many issues associated with the diversity of operations in terms of product and geographic spread.

**A word of thanks**

I acknowledge the invaluable contributions of all of our employees in delivering another strong financial result. We have approximately 1,600 people (including our joint ventures) in the Adelaide Brighton “team” and I thank them all for their efforts in growing our business.

I also note the commitment and dedication of our Managing Director, Mark Chellew, and thank him for his outstanding leadership.

I also thank my fellow Board members for all their hard work during another busy year. And to our customers and shareholders – your continuing loyalty and support is greatly appreciated.

**Conclusion**

As announced to the ASX last month, I will be relinquishing my role with the Company following this Annual General Meeting.

As retiring Chairman I wish to record both my privilege and considerable pleasure in serving Adelaide Brighton since 1995 – witnessing the end results of our well proven corporate strategy – a focussed strategy which together with our quality asset base has delivered consistent growth in long term shareholder returns.

Also previously reported was the appointment of Mr Les Hosking as the Company’s new Chairman. Les joined the Board in June 2003 and has broad commercial knowledge in addition to extensive experience in the financial services industry. He is former CEO of the Sydney Futures Exchange and more recently, Managing Director of NEMMCO. Les is currently a non-executive Director of AGL Energy Ltd, Chair of the Carbon Market Institute and a Board member of Innovation Australia.

My fellow Directors consider Les to be an excellent choice as Chairman and I wish him every success.

Our Managing Director, Mark Chellew, will now provide more detail on the operational highlights, the growth projects currently in train and the outlook for this current financial year.

Thank you.

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**MANAGING DIRECTOR'S ADDRESS**

DELIVERED BY MR MARK CHELLEW AT THE ANNUAL GENERAL MEETING OF ADELAIDE BRIGHTON LTD HELD AT THE INTERCONTINENTAL HOTEL, ADELAIDE ON THURSDAY 17 MAY 2012 AT 11.00 AM

Thank you Chairman and good morning ladies and gentlemen.

Adelaide Brighton shareholders have enjoyed strong returns over the last decade when compared with our peers. Profit and dividend growth has been supported by our consistent long term strategy of operational improvement and reinvestment in our core businesses.

Given the robust outlook for the Australian resources sector and opportunities for greater efficiency in our business, we intend to maintain our successful strategy.

In today's presentation, I am going to talk about the key operating highlights of 2011, detail investment and operating plans to further drive our strategy, and provide you with our current view of the outlook for the remainder of 2012.

Demand from mining and projects in Western Australia and South Australia was buoyant in 2011. This offset weakness in the residential construction sector and the reduction in the size of a major cement contract in Western Australia. As the Chairman noted, despite these pressures, revenue reached a record $1.1 billion.

Earnings before interest and tax reached a record of $223.4 million. Increased prices, cost savings and higher import margins supported this result. Higher prices for energy, labour and other operational inputs were alleviated by $23 million of cost savings across these areas during the year. Together, these measures allowed us to maintain earnings before interest and tax margins at just over 20%.

Net interest expense increased from $14 million to $17 million as a result of higher levels of debt and marginally increased borrowing costs. Profit before tax increased 2.1% to $206.4 million, while net profit after tax decreased by 2.0% to $148.4 million due to a higher effective tax rate.

**Operational review**

The Chairman outlined the key competitive strengths of your Company as the leader in the Australian construction materials and lime industries. Our exposure to resource rich States is a key feature, as is our unique cost position in lime and our unmatched cement and clinker import capability. These factors help us to optimise asset utilisation and returns across the business.

In 2011, price increases and operating cost savings supported margins and helped compensate for the small decline in cement volumes. Cost increases from rising energy prices continue to outstrip general inflation, while the high Australian dollar constrains the pass through of these higher costs to customers. The use of a record quantity of alternative fuels, electricity demand management and participation in the gas Short Term Trading Market helped limit the impact of higher energy prices on operating margins.

Our key clinker and lime kilns ran at full capacity in 2011 with the Birkenhead kiln producing at close to record levels for the year. Import of cement and clinker, in line with our successful import strategy, supplied the shortfall between our domestic production capacity and demand. The higher Australian dollar improved margins on imported products by around $4 million in the year.

Lime volumes were generally in line with the prior year as strong demand from mining and resources sectors offset the impact of a temporary suspension in activities at a major customer in the Northern Territory. Formal agreements were executed during the year with a major alumina producer for the continued supply of lime requirements in Western Australia for periods of between five and ten years. The threat of small-scale lime imports remains, particularly given the strong Australian dollar. Despite this, we are confident that our lime cost structure supports the long term competitive position.

Under the Hy-Tec brand, concrete and aggregates earnings were supported by higher volumes, price increases, increased plant throughput and acquisitions. Concrete demand increased marginally across the eastern states with market volume increasing 1.4%. Victoria was the strongest of these markets, New South Wales also improved, but Queensland demand declined 2.5%, according to official industry statistics.

Adelaide Brighton's concrete prices rose in line with expectations. Cost management initiatives such as the use of alternative raw materials, management of concrete mix and truck utilisation, alleviated the impact of input cost increases.

Clinker and cement sales are augmented by the Sunstate Cement joint venture in Queensland and the Independent Cement and Lime joint venture in Victoria.

Sunstate Cement reported a decline in revenue and earnings from the combination of weak residential and project activity in south east Queensland and the immergence of a new entrant into that cement market has increased the competitive environment faced by Sunstate.

Independent Cement and Lime, our Victorian joint venture enjoyed a strong Victorian construction market, with significant non-residential project work supporting demand and earnings within the joint venture.

A major cement and clinker supply contract with Independent Cement and Lime has been extended into the early part of 2013 pending finalisation of renegotiation for the new contract. Terms have been agreed in principle and we are cautiously confident the agreements will be renewed on not materially different terms.

The Mawsons concrete and aggregates joint venture recorded higher earnings despite the impact of floods in the first half. Flooding across Queensland disrupted sales in Burrell Mining Services in the early part of the year as customers halted operations, however demand recovered later in the year.

Difficult trading conditions in the residential and commercial sectors, combined with wet weather across the eastern states resulted in lower operating revenue for Concrete Products in 2011. While some new project work has been evident, weak residential activity suggests overall market conditions will not improve in the near term. Production shift changes, improved processes and restructuring of back office functions have delivered lower costs.

**Strategic development**

Adelaide Brighton continues the long term strategy of focused vertical integration, operational improvement and development of the lime business to deliver growth in shareholder returns.

Our past returns have been supported by investments in cement, clinker and lime production; major distribution and import facilities; downstream users of cement such as premixed concrete and concrete products; and associated businesses such as construction aggregates.

We see further opportunities for sales growth, supported by healthy resource sector demand, positive demographics and nationwide infrastructure upgrades. We also see opportunities for improved efficiency in our business.

The three key elements of our strategy remain:

- Investing in downstream assets to capture returns through relevant vertical integration;
- Expanding lime production to meet demand growth from the resources sector;
- Improving operational efficiency and sustainability to underpin our long term competitive position and returns.

We made significant advances in our vertical integration strategy in 2011 with the acquisition of four concrete and aggregate businesses located in south east Queensland and Wollongong, New South Wales for a total acquisition price of $48 million. This continues the selective program of investing in businesses that provide a market for our cement and clinker production and an opportunity to leverage our long term growth prospects.

Three of the acquisitions were in Queensland, a geographic expansion of the existing south east Queensland concrete and aggregate business. The heritage operations, located on the Sunshine Coast and north Brisbane, are now supported by the plants servicing the Gold Coast, southern Brisbane, Toowoomba, Kingaroy and Mundubbera regions.

The New South Wales acquisition is a concrete operation located south of Wollongong that has been integrated into our existing Sydney concrete and aggregates business.

We are evaluating opportunities for further selected downstream vertical integration. Growing our aggregates business remains a focus of this activity.

We have made good progress on the significant capital program announced last year, investing in additional cement milling at Birkenhead in South Australia and two lime kiln projects for the Munster site in Western Australia have progressed.

The Birkenhead project will add an additional 750,000 tonnes per annum to cement grinding capacity. Ultimate earnings before interest and tax benefit is anticipated to be in the range of $10 million to $12 million per annum depending on exchange rates, material costs and market demand. The project is anticipated to complete in mid 2013. The Munster projects will increase lime capacity by 100,000 tonnes per annum and improve environmental performance by reducing dust emissions.

**2012 Outlook**

Adelaide Brighton expects sales of cementitious products to be marginally higher in 2012 than 2011.

Demand remains robust in South Australia due to infrastructure and non residential projects, and in Western Australia as a result of mining and resource projects. 2012 performance will be subject to timing of sales to these projects.

Further weakening in the residential and non-residential sectors is expected to impact some parts of the business, however in the first five months of 2012, to some extent it has been difficult to determine the impact of weather and market weakness.

The strong Australian dollar, competitive pressures and the risk of imports in some markets may limit the scope for price increases to recover expected cost increases.

In 2012, lime sales volumes are anticipated to be marginally higher than 2011. However, the threat of small scale lime imports in Western Australia and the Northern Territory remains. Lime prices should improve due to a revised contract to a major alumina customer in Western Australia, effective from 1 July 2011.

The Australian concrete market recovery appears to have plateaued in 2011. Further modest improvements in concrete and aggregate prices are expected.

Weakness in the concrete masonry market is likely to continue in 2012, due to difficult conditions in the commercial and the multi-residential segments.

In line with previous guidance, the carbon tax is forecast to impact 2012 net profit after tax by circa $2.7 million before mitigation. Adelaide Brighton continues to focus on cost management to support margins.

**Conclusion**

In concluding, I would like to acknowledge the guidance and support provided by the Board to the executive management team and myself. In particular I would like to acknowledge the support I and my fellow management team have received from Chris Harris, both in his time as Chairman, and in the years preceding this as an Independent Director. Thank you.

The solid 2011 result, in the face of stable demand across much of Australia and input cost pressure, is a testament to the dedication of our employees. The enthusiasm, flexibility and skills of our employees have been a fundamental element of Adelaide Brighton's success in the last decade. I thank our employees for this important contribution.

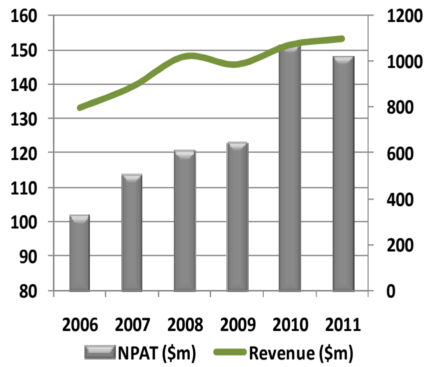

# Disclaimer

The following presentation has been prepared by Adelaide Brighton Limited ACN 007 596 018 for information purposes only. The presentation may contain forward looking statements or statements of opinion.

No representation or warranty is made regarding the accuracy, completeness or reliability of the forward looking statements or opinion, or the assumptions on which either is based. All such information is, by its nature, subject to significant uncertainties outside of the control of the Company.

To the maximum extent permitted by law, the Company and its officers do not accept any liability for any loss arising from the use of the information contained in this presentation.

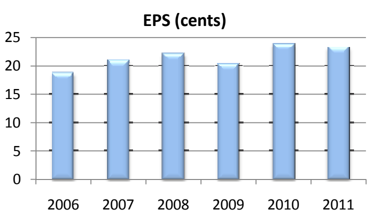
# Revenue and earnings



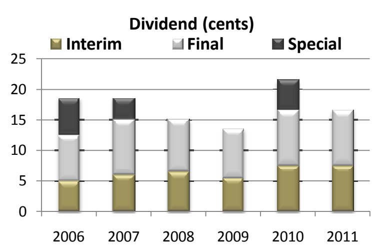

- Record revenue of $1,100.4 million, up 2.6%
- EBIT increased 3.3% to a record $223.4 million
- NPAT decreased marginally by 2.0% due to higher effective tax rate

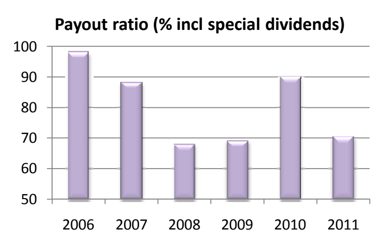


# Shareholder returns



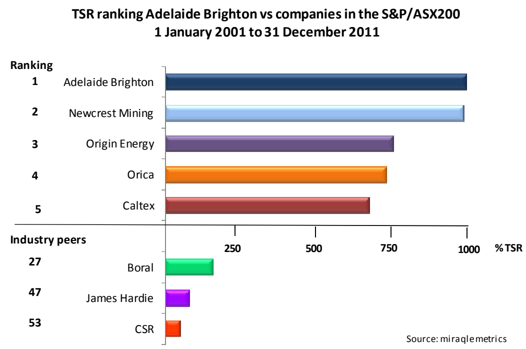

- EPS 23.3 cps, down 2.2%, tax driven
- Total 2011 ordinary dividend of 16.5 cps, fully franked
- Special dividend not declared due to higher capital expenditure on growth
- 2011 total dividend payout ratio of 70.8%



# Total shareholder return

- A decade long transformation into national construction materials supplier and the leading supplier of lime to the resources sector
- Returns underpinned by the rationalisation of production capacity, reinvestment in cement and lime manufacturing and measured downstream growth
- Improved cost structure and competitive position have supported consistent growth in shareholder returns

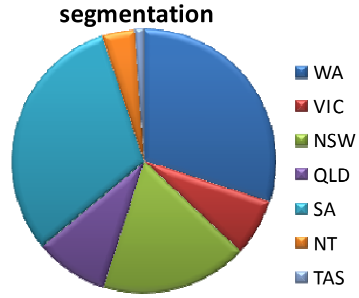





# Adelaide Brighton

- Leading Australian construction materials and lime producing group
- Market shares
  - No. 1 Lime
  - No. 1 Concrete Products
  - No. 2 Cement
  - No. 4 Concrete and Aggregates
- 1,600 employees Australia wide (inc JV'S)
- Market capitalisation approx $1.9 billion
- S&P/ASX 200 company

Sales by geographical segmentation



## Hammercrete Reedy Creek aggregate quarry in northern New South Wales



# Adelaide Brighton Ltd

**Annual General Meeting**

**17 May 2012**

# Performance highlights

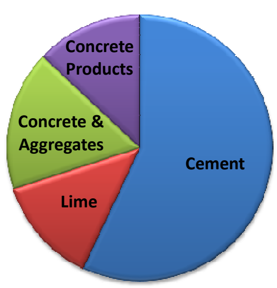
| $m | 31 Dec 2011 | 31 Dec 2010 | % change |
|---|---|---|---|
| Revenue | 1,100.4 | 1,072.9 | 2.6 |
| EBIT | 223.4 | 216.2 | 3.3 |
| Net interest | (17.0) | (14.0) | (21.4) |
| Profit before tax | 206.4 | 202.2 | 2.1 |
| Tax expense | (58.0) | (50.8) | (14.2) |
| Net profit after tax | 148.4 | 151.5 | (2.0) |
| Effective tax rate | 28.1% | 25.1% | |



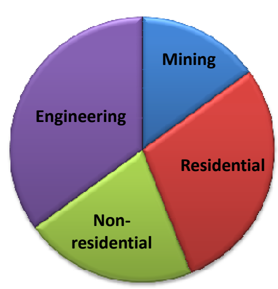
# Adelaide Brighton revenue analysis

- 70% of revenue from Cement and Lime operations
- Exposure to engineering and mining sectors supported 2011 volume growth
- WA and SA are key geographic markets

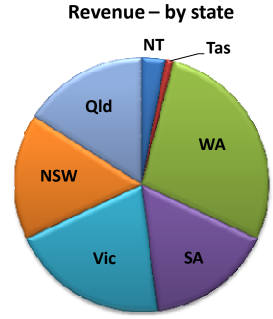
Revenue - product group




Revenue - by segment




Revenue – by state




Source: ABL estimates

# Cement

- Increased demand from mining, resources and projects in WA and SA offset reduced residential activity
- Marginal increases in average cement net selling price
- Cement margins improved as benefits from cost management helped offset labour and fuels/energy costs

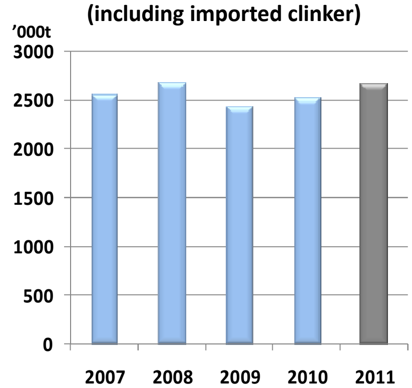
*Birkenhead plant, South Australia*



# Cement

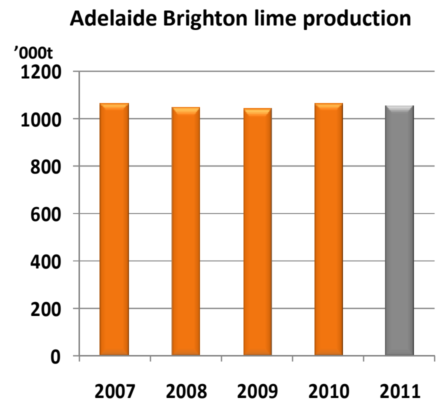
- Clinker kiln capacity fully utilised, with our largest clinker kiln at Birkenhead, SA running at close to record production levels while utilising a record quantity of alternative fuels
- Strong Australian dollar improved import margins by circa $4 million versus pcp
- Successful long term import strategy

Adelaide Brighton cement ground (including imported clinker)



# Lime

- Overall, lime demand generally in line with prior year
- The temporary suspension of operations at a major customer in the Northern Territory impacted on volumes in the first half (sales resumed mid 2011)
- Lime kilns fully utilised at Munster WA, Angaston SA and Mataranka NT
- Threat of small scale lime imports into Western Australia remains
- Cautiously confident of long term position given low cost structure






# Concrete and Aggregates

- Concrete and aggregates earnings supported by higher volumes, largely as a result of four acquisitions completed during 2011
- Aggregate sales benefited by supply to the Pacific Highway upgrade
- Aggregate profit growth supported by higher plant throughput
- Concrete and aggregate pricing increased in line with expectations
- Use of alternative raw materials, management of mix designs and mixer truck utilisation underpinned control of concrete production costs

*Hy-Tec Qld concrete supply – "Waves" residential complex*

# Joint ventures

- **Clinker and cement sales augmented by Sunstate Cement and Independent Cement and Lime joint ventures**
  - » **Sunstate Cement reported decline in earnings:**
    - – **Weak residential and project activity; and**
    - – **New entrant into Queensland cement market**
  - » **Independent Cement and Lime enjoyed strong Victorian construction market with significant non-residential project work**
  - » **Mawsons concrete and aggregate joint venture recorded higher earnings**

Sunstate Cement Ltd.

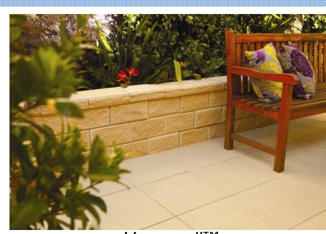
Independent Cement and Lime Pty. Ltd

MAWSONS



# Concrete Products

- **Difficult trading conditions in the residential and commercial sectors**
- **Wet weather across eastern states impacted operating revenue in 2011**
- **Restructuring back office function, production shift changes and improved processes have delivered lower costs**



*Versawall™*

*Eldorado Stone® and Euro Pavers®*

## Consistent long term strategy

- Consistent strategy over the last decade has supported long term shareholder returns:
  - Cost reduction and operational improvement
  - Lime development
  - Focused and relevant vertical integration
- Investments in cement, clinker and lime production
- Development of major distribution and import facilities
- Downstream use of cement – premixed concrete and concrete products and construction aggregates



## Strategic development – vertical integration

- Four transactions completed in 2011 for a total consideration of $48 million, which represents a multiple of 7.3 times estimated annualised 2011 EBITDA
  1. *KMM,* Kingaroy Qld
     - Concrete and aggregate business acquired in January 2011 expected to benefit from infrastructure and resource projects
  2. *Mundubbera,* Queensland concrete business acquired in August 2011
  3. *South Coast Equipment* , south of Wollongong NSW
     - Concrete business acquired in March 2011
     - Well positioned to benefit from long term population growth in this region
     - Secures cement sales from Port Kembla operations

# Strategic development – vertical integration

4. *Hammercrete*, south east Qld and northern NSW
   - Purchase of high quality assets, completed in July 2011
   - Hard rock quarry with approved volume limit of 500,000 tpa and reserves in excess of 20 years – services Gold Coast, southern Brisbane and northern NSW
   - Three concrete plants - Gold Coast, Brisbane and Toowoomba
   - Well positioned to benefit from projects and long term population growth

Adelaide Brighton continues to evaluate potential acquisitions, with the expansion of our aggregates position being a key factor in future strategic growth



# Strategic development – asset investment

- Expansion of Birkenhead (South Australia) cement milling capacity
  - $60 million for the expansion of cement milling capacity by 750,000 tpa
  - Reduces reliance on imported cement
  - Environmental benefits through improved dust collection from the upgrade of ship loading facilities
  - Expected to improve EBIT by $10-$12 million per annum when completed in early 2013
- Munster lime kiln 6 - $34 million
  - Environmental improvements
  - Increased lime production capacity 100,000tpa
- Munster lime kiln 5 – baghouse filter

# Outlook

- 2012 cementitious volumes expected to be marginally higher than 2011
- Demand remains robust in South Australia due to infrastructure and non residential projects, and in Western Australia as a result of mining and resource projects
- Further weakening in residential and non-residential sectors
- Strong Australian dollar, competitive pressures and risk of imports in some markets may limit scope for price increases
- In 2012, lime sales volumes are expected to be marginally higher than 2011
- Benefit of improved lime pricing to major alumina customer in Western Australia, effective from 1 July 2011
- The threat of small scale cement and lime imports in Western Australia and the Northern Territory remains



# Outlook

- Australian concrete market plateaued in 2011
- Concrete and aggregates pricing expected to improve further – increases notified effective 1 April 2012
- Weakness in the concrete masonry market is expected to continue in 2012 due to difficult conditions in the commercial and multi-residential sectors
- Significant land bank in WA, SA and Vic – over 2-10 years it is possible to realise circa $100 million
- Continuation of successful long term growth strategy with investment in cement, lime and downstream operations
- Carbon tax impact on 2012 NPAT expected to be circa $2.7 million, before mitigation
- Ongoing focus on cost management across the Group


## Resolution 2 - Re-election Mr R D Barro

| | % |
|---|---|
| **FOR** | **59.61** |
| **OPEN** | **40.33** |
| **AGAINST** | **00.06** |


# Adelaide Brighton – LTI Awards schedule

| | Performance period | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|---|---|---|---|---|---|---|---|---|
| **2010 Award – Shareholder approval at 2010 Annual General Meeting** | | | | | | | | |
| Tranche 1 2010 Award | 2 years | Granted | | Earliest exercise 1 May 2012 | | | | |
| Tranche 2 2010Award | 3 years | Granted | | | Earliest exercise date 1 May 2013 | | | |
| Tranche 3 2010 Award | 4 years | Granted | | | | Earliest exercise date 1 May 2014 | | |
| **Proposed 2012 Award** | | | | | | | | |
| Tranche 1 2010 Award | 3 years: 1/1/2012 – 31/12/2014 | | | Proposed grant | | | Earliest exercise date 1 May 2015 | |
| Tranche 2 2010 Award | 4 years: 1/1/2012 – 31/12/2015 | | | Proposed grant | | | | Earliest exercise date 1 May 2016 |

## Resolution 3 - Issue of Awards to the Managing Director

| | % |
|---|---|
| FOR | 58.53 |
| OPEN | 40.40 |
| AGAINST | 01.07 |



## Resolution 4 - Remuneration Report

| | % |
|---|---|
| FOR | 58.63 |
| OPEN | 00.86 |
| AGAINST | 40.51 |