

PRIMARY

HEALTH CARE LIMITED

PRIMARY HEALTH CARE LIMITED
(ACN 064 530 516)

Notice of Annual General Meeting

NOTICE is hereby given of the Annual General Meeting of members of Primary Health Care Limited ("**the Company**") ("**the Meeting**") to be held:

Date:	Friday 30 November 2012
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Time:	11.00 am (Sydney time)
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Venue:	Sofitel Sydney Wentworth, Level 4, 61-101 Phillip Street, Sydney, NSW 2000
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NOTICE OF ANNUAL GENERAL MEETING

ITEMS OF BUSINESS

1. Receipt of Annual Financial Report

Receipt of the Company's Financial Report, the Directors' Report and the Auditor's Report for the year ended 30 June 2012.

2. Adoption of Remuneration Report

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

"That the Remuneration Report for the year ended 30 June 2012 be adopted."

Voting exclusion: The Company will disregard any votes cast on this resolution by certain persons. Details of the voting exclusion applicable to this resolution are set out in para 2.11 of the Explanatory Statement below.

3. To re-elect Mr Rob Ferguson as a director

Mr Rob Ferguson retires by rotation in accordance with the Constitution of the Company and, being eligible, offers himself for re-election.

4. To elect Ms Arlene Tansey as a director

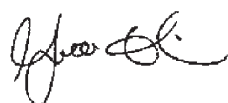
Ms Arlene Tansey, having been appointed by the Board of the Company since the last Annual General Meeting, retires in accordance with the Constitution of the Company, and being eligible, offers herself for election.

5. Retirement of Mr John Crawford as a Director

Mr John Crawford retires by rotation in accordance with the Constitution of the Company and does not offer himself for re-election.

Note: No resolution is required in relation to the retirement of Mr Crawford as a Director.

By order of the Board



Yvette Cachia

Company Secretary

Dated: 25 October 2012

VOTING BY PROXY

- (a) (right to appoint): Each shareholder has the right to appoint a proxy to attend and vote for the shareholder at this Meeting.
- (b) (two proxies): To enable a shareholder to divide their voting rights, a shareholder may appoint two proxies. Where two proxies are appointed:
 - (i) a separate Proxy Form should be used to appoint each proxy;
 - (ii) the Proxy Form may specify the proportion, or the number, of votes that the proxy may exercise, and if it does not do so each proxy may exercise half of the votes of the shareholder.
- (c) (who may be a proxy): A shareholder may appoint any other person to be their proxy. A proxy need not be a shareholder of the Company. The proxy appointed may be described in the Proxy Form by an office held, for example, "the Chair of the Meeting"
- (d) (signature(s) of individuals): In the case of shareholders who are individuals, the Proxy Form must be signed:
 - (i) if the shares are held by one individual, by that shareholder;
 - (ii) if the shares are held in joint names, by any one of them.

Alternative to so signing, the Proxy Form may be authenticated in a manner prescribed by the Corporations Regulations.

- (e) (signatures on behalf of Australian companies): In the case of shareholders which are companies registered under the Corporations Act, the Proxy Form must be signed:
 - (i) if it has a sole director who is also sole company secretary, by that director (and stating that fact next to, or under, the signature on the Proxy Form);
 - (ii) in the case of any other company, by either two directors or a director and company secretary.

The use of the common seal of the company, in addition to those required signatures, is optional.

Alternative to so signing, the Proxy Form may be authenticated in a manner prescribed by the Corporations Regulations.

- (f) (execution on behalf of foreign companies): In the case of shareholders which are either foreign companies or other bodies corporate not incorporated under the Corporations Act, the Proxy Form must be executed in accordance with the laws governing execution of documents by such foreign companies or other bodies corporate.
- (g) (other authorised persons): If the person signing, or otherwise authenticating in a manner prescribed by the Corporations Regulations, the Proxy Form is doing so under power of attorney, or is an officer of a company outside of (e) and (f) above but authorised to sign the Proxy Form, the power of attorney or other authorisation (or a certified copy of it), as well as the Proxy Form, must be received by the Company by the time and at the place in (h) below.
- (h) (lodgement place and deadline): A Proxy Form accompanies this Notice. To be effective, Proxy Forms (duly completed and signed) must be received:
 - (i) IN PERSON – at Computershare Investor Services Pty Ltd, 452 Johnston Street, Abbotsford, VIC 3067, Australia; or
 - (ii) BY MAIL – at Computershare Investor Services Pty Ltd, GPO Box 242, Melbourne, VIC 3001, Australia; or
 - (iii) BY FAX – (within Australia) 1800 783 447 or (outside Australia) +61 3 9473 2555

by no later, than 48 hours before the Meeting (11.00 am (Sydney time) on Wednesday 28 November 2012), failing which the Proxy Form will be disregarded for the purposes of the Meeting.

SHAREHOLDERS WHO ARE ENTITLED TO VOTE

For the purposes of the Meeting and in accordance with regulation 7.11.37 of the Corporations Regulations 2001, the directors have determined that a person's entitlement to vote at the Meeting will be the entitlement of that person as set out in the register of members of the Company as at 11.00 am (Sydney time) on Wednesday 28 November 2012.

EXPLANATORY STATEMENT

Item 1: Receipt of Annual Financial Report

- 1.1 As required by the Corporations Act, the Financial Report, the Directors' Report, and the Auditor's Report for the financial year ended 30 June 2012 will be laid before the Meeting. There is no requirement for a formal resolution on this item. However, the Chair of the Meeting will allow a reasonable opportunity for the shareholders as a whole at the Meeting to ask questions about, or make comments on, these reports.
- 1.2 Shareholders should refer to paragraphs 6.1 to 6.6 below in relation to asking questions directed to the Auditor.

Item 2: Adoption of Remuneration Report

- 2.1 The Company's Annual Report for the year ended 30 June 2012 contains a Remuneration Report on pages 11 to 19 ("**the Remuneration Report**"). The Remuneration Report sets out the policy for the remuneration of the directors and certain senior managers of the Company and the entities it controlled during the year ended 30 June 2012 ("**the Primary Group**"). The Remuneration Report is available on the Company's website at www.primaryhealthcare.com.au.
- 2.2 The Chair of the Meeting will allow a reasonable opportunity for the shareholders as a whole to ask questions about, or make comments on, the Remuneration Report.
- 2.3 While section 250R of the Corporations Act requires that a resolution be put to shareholders to adopt the Remuneration Report, it also states that the vote on the resolution to adopt the Remuneration Report is advisory only and does not bind the directors or the Company.
- 2.4 Under changes to the Corporations Act that came into effect on 1 July 2011, if at least 25% of the votes cast on the resolution are against the adoption of the relevant Remuneration Report at two consecutive Annual General Meetings ("**AGM**"), shareholders will be required to vote at the second of those AGMs on a resolution that another general meeting be held within 90 days, at which all of the Company's directors in office at the time of second Remuneration Report (other than the managing director) must stand for re-election.
- 2.5 The Remuneration Report:
 - (a) provides discussion of the Board's policy on remuneration of directors and senior managers, and the relationship between such policy and the Company's performance; and
 - (b) sets out prescribed information in relation to the directors and senior managers, including their fixed remuneration and any performance-related remuneration.
- 2.6 The remuneration policy for the senior executives of the Primary Group aims to align long-term incentives for senior executives with the delivery of sustainable value to shareholders. This alignment of interests is important in ensuring that senior executives are focused on delivering sustainable returns to shareholders, while allowing the Primary Group to attract and retain senior executives with the appropriate skills, qualifications and experience.
- 2.7 The Board's Nomination and Remuneration Committee reviews the remuneration packages of directors and senior executives on an annual basis and makes recommendations to the Board. Remuneration packages are reviewed with due regard to performance and other relevant factors.
- 2.8 Independent experts are available to the Nomination and Remuneration Committee, if required and where appropriate, to assist with its deliberations. The Nomination and Remuneration Committee has the authority to retain legal, accounting or other advisers, consultants or experts as the Committee considers appropriate, to assist it to meet its responsibilities in developing remuneration recommendations for the Board, by providing independent advice regarding remuneration strategies, incentive plans and objective market practice of other listed companies.
- 2.9 Senior executives may also be eligible to participate in Primary's Employee Option Plan. However, no offer of options or performance rights was made to any key management personnel during the year ended 30 June 2012.
- 2.10 Non-executive directors receive a fixed fee, which includes superannuation contributions. Fees are not linked to the performance of the Company so that independence and impartiality is maintained. Superannuation contributions are made at a rate of 9%, which satisfies the Company's statutory superannuation obligations.

Voting exclusion statement in respect of Item 2

- 2.11 The following persons may not vote, and the Company will disregard any votes cast by the following persons, on the resolution in Item 2:
- (a) each of the 10 directors of the Company named in the “2012” table on page 5 of the Annual Report;
 - (b) each of the 6 key management personnel of the Primary Group named in the “2012” table on page 11 of the Annual Report;
 - (c) each “closely related party” (as defined in s.9 of the Corporations Act) of a person in (a) or (b) above.
- 2.12 However, a person described in paragraph 2.11 may cast a vote on the resolution in Item 2 if all of the following are satisfied:
- (a) the person in paragraph 2.11 is appointed as a proxy; and
 - (b) the shareholder making the appointment does not fall within paragraph 2.11; and
 - (c) the shareholder directs in the Proxy Form how the proxy is to vote (either “For” or “Against”) on the resolution in Item 2.

Recommendation on Item 2

- 2.13 The Remuneration Report forms part of the Directors’ Report for the year ended 30 June 2012 and is made in accordance with a unanimous resolution of the directors. While noting that each director has a personal interest in their remuneration, as described in the Remuneration Report, your directors unanimously recommends that shareholders vote in favour of adopting the Remuneration Report.

Item 3: Re-elect Mr Rob Ferguson as a director

- 3.1 Information in relation to Mr Rob Ferguson:
- (a) *Relationship with the Company:* Mr Ferguson, B.Ec(Hons), aged 66, is the Non-executive Chairman of the Company who was first appointed in 2009. He has a relevant interest in 190,800 shares in the Company. He is the Chairman of the Nomination and Remuneration Committee and a member of the Audit Committee.
 - (b) *Background and experience:* Mr Ferguson commenced employment with Bankers Trust Australia Limited in 1971 and was its Chief Executive Officer from 1985 to 1999 and Chairman from 1999 to 2001. Mr Ferguson was a director of Westfield Holdings Limited from 1994 to 2004 and Chairman and non-executive director of Vodafone Australia until November 2002.
 - (c) *Other current directorships:* Mr Ferguson is the Non-executive Chairman of IMF (Australia) Limited, a Director of Moneyswitch Limited, and Chairman of GPT Management Holdings Limited. Mr Ferguson is also Deputy Chair of the Sydney Institute and a Director of the Lowy Institute.

Recommendation on Item 3

- 3.2 Your directors (other than Mr Ferguson who abstains) unanimously recommend that you vote in favour of the re-election of Mr Ferguson.

Item 4: Elect Ms Arlene Tansey as a director

- 4.1 Information in relation to Ms Arlene Tansey:
- (a) *Relationship with the Company:* Ms Tansey, BBA, JD, MBA, aged 55, is a Non-executive Director of the Company who was appointed as a casual director on 31 August 2012. She holds nil shares in the Company.
 - (b) *Background and experience:* Ms Tansey held a number of positions in securities law and investment banking prior to joining Macquarie Bank as an Associate Director, from 1994 to 1998. Ms Tansey joined ANZ bank in 1999 and held various positions at ANZ, culminating in her role as Managing Director, Balance Sheet Management, until 2009.
 - (c) *Other current directorships:* Ms Tansey is currently a Non-executive Director of Adelaide Brighton Limited, Pacific Brands Group, and Lend Lease Investment Management.

Recommendation on Item 4

- 4.2 Your directors (other than Ms Tansey who abstains) unanimously recommend that you vote in favour of the election of Ms Tansey.

General: Questions and comments on management of the Company

- 5.1 The Chair of the Meeting will allow a reasonable opportunity for the shareholders as a whole at the Meeting to ask questions about, or make comments on, the management of the Company.

General: Questions to the auditor

- 6.1 Any shareholder may submit to the Company a written question directed to the Company's auditor, Deloitte Touche Tohmatsu ("**the Auditor**"), if the question is relevant to:
- (a) the content of the Auditor's Report to be considered at the Meeting; or
 - (b) the conduct of the audit of the Annual Financial Report to be considered at the Meeting.
- 6.2 Any relevant written question under paragraph 6.1 above must be received by the Company no later than the fifth business day before the day on which the Meeting is held.
- 6.3 The Company will pass the questions on to the Auditor. The Auditor will then prepare, and give to the Company, a list of the relevant questions. The Company will, at or before the start of the Meeting, make copies of the questions list reasonably available to the shareholders attending the Meeting.
- 6.4 If the Auditor prepares a written answer to a written question submitted under paragraphs 6.1 and 6.2 above, the Chair of the Meeting may permit the Auditor or their representative to table the written answer to the written question. The Company will make the tabled written answer reasonably available to shareholders as soon as practicable after the Meeting.
- 6.5 The Chair of the Meeting will allow a reasonable opportunity for the Auditor or their representative to answer relevant written questions submitted under paragraphs 6.1 and 6.2 above.
- 6.6 The Chair of the Meeting will allow a reasonable opportunity for the shareholders as a whole at the Meeting to ask the Auditor or the auditor's representative questions relevant to:
- (a) the conduct of the audit; and
 - (b) the preparation and content of the Auditor's Report; and
 - (c) the accounting policies adopted by the Company in relation to the preparation of the financial statements; and
 - (d) the independence of the Auditor in relation to the conduct of the audit.

General: Undirected proxies

- 7.1 The Chair of the Meeting intends to vote undirected proxies in favour of each of the resolutions in Items 1, 2, 3 and 4.

INTENTIONALLY BLANK

Primary Health Care Limited

ACN 064 530 516

Lodge your vote:



By Mail:

Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

For Intermediary Online subscribers only
(custodians) www.intermediaryonline.com

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

000001 000 PRY
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Proxy Form

For your vote to be effective it must be received by 11.00 am (Sydney time) Wednesday 28 November 2012

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote as they choose. If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. If you wish to appoint two proxies, please use a separate proxy form to appoint each proxy. The percentage of votes or number of securities to be exercised by each proxy should be specified next to each proxy's name in their proxy form on the back page of this form.

A proxy need not be a securityholder of the Company.

Signing Instructions

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, any one of the securityholders may sign.

Power of Attorney: Please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder is to attend the meeting you will need to execute the appropriate "Certificate of Appointment of Corporate Representative" and lodge the certificate, or a copy of it, by 4.00 pm (Sydney time) on the day **before** the Meeting at the place or by the method for lodging Proxy Forms as set out in the top right-hand corner above, or by lodging the certificate, or a copy of it, at the registered office of the Company. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the information tab, "Downloadable Forms".

Comments & Questions: If you have any comments or questions for the Company, please write them on a separate sheet of paper and return with this form.

Turn over to complete the form ➔



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com



Review your securityholding



Update your securityholding

Your secure access information is:

SRN/HIN: I999999999



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark ☒ to indicate your directions

Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Primary Health Care Limited hereby appoint



the Chairman
of the Meeting OR



PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Primary Health Care Limited to be held at Sofitel Sydney Wentworth, Level 4, 61-101 Phillip Street, Sydney, NSW 2000 on Friday 30 November 2012 at 11.00 am (Sydney time) and at any adjournment of that meeting.

Items of Business



PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
2. Adoption of Remuneration Report	☐	☐	☐
3. Re-elect Mr Rob Ferguson as a Director	☐	☐	☐
4. Elect Ms Arlene Tansey as a Director	☐	☐	☐

Note 1: For Item 2, if your proxy is "the Chairman of the Meeting", or one of the 10 directors of the Company named in the "2012" table on page 5 of the Annual Report, or one of the 6 key management personnel named in the "2012" table on page 11 of the Annual Report, or a "closely related party" of one of those 10 directors or one of those 6 key management personnel, then your proxy can only vote on Item 2 if you have marked the box, for Item 2 above, either "For" or "Against".

Note 2: Subject to Note 1, the Chairman of the Meeting intends to vote all available proxies in favour of each Item of business.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

/ /

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Computershare +