



Notice of Annual General Meeting

Notice is hereby given to the members of the Agricultural Finance Co-operative Limited (the “**Co-operative**”) that the 2006 Annual General Meeting of members will be held at the Swan Hill Town Hall, McCallum Street, Swan Hill Vic 3585 on 2nd May 2007 at 2:00pm.

The business of the meeting is to:

- Receive and consider the annual report of the Co-operative and the reports of the directors and auditors for the year ended 30 June 2006.
- Consider and, if thought fit, to pass resolution 1 as an ordinary resolution.
- Consider and, if thought fit, to pass resolution 2 as an ordinary resolution.
- Consider and, if thought fit, to pass resolution 3 as a special resolution.
- Consider and, if thought fit, to pass resolution 4 as a special resolution.

All active members of the Co-operative are entitled to vote on all resolutions whether in person at the Annual General Meeting or by proxy per the enclosed proxy form.

Resolution 1 – Election of Robert Colwell as a director of the Co-operative

That Robert Colwell, being a director of the Co-operative who retires by rotation under Rule 62(a) of the Co-operative’s Rules, and being eligible, is re-elected as a director of the Co-operative. Please refer to the attached Explanatory Memorandum for a summary of Robert’s experience.

Resolution 2 – Appoint the Auditor, Pilot Partners as the Co-operative’s Auditor – per Rule 84(c).

That Pilot Partners be appointed as the Co-operative’s Auditor to hold office until death, removal, resignation from office or until ceasing to be capable of acting as Auditor in accordance with the Law as adopted by Clause 15 of the Co-operatives Regulation 2005 (NSW).

Resolution 3 – Amendment of Rule 15(b) – Active Membership Provision

That the following amendment to Rule 15(b) be approved:

“15(b) a Member shall pay the annual subscription in accordance with rule 22A in order to establish active membership of the co-operative.”

Approval be and is hereby given to the amendment of the Co-operative's Rules in the manner set out above and as explained in the attached Explanatory Memorandum accompanying this Notice of Meeting, such amendment to take effect in accordance with the Co-operatives Act 1992.

Resolution 4 – Adoption of Rule 22A

That the following Rule 22A be adopted:

“22A Members shall pay an annual subscription of \$500 on the 1st of July in every year.”

Approval be and is hereby given to the amendment of the Co-operative's Rules in the manner set out above and as explained in the attached Explanatory Memorandum accompanying this Notice of Meeting, such amendment to take effect in accordance with the Co-operatives Act 1992.

By Order of the Board
Dated 4 April 2007

A handwritten signature in black ink, appearing to read 'R. C. Yabsley', written in a cursive style.

Robert C Yabsley
Chairman

Notes to Notice of Annual General Meeting

Quorum

A quorum must be present at the meeting. For there to be a quorum, there must be five Active Members present in person or by proxy who are entitled to vote.

Required majority

The resolutions for the election of Robert Charles Colwell and appointment of Pilot Partners as the Auditor of the Co-operative are ordinary resolutions and will not be passed unless more than 50% of the votes cast by members present at the meeting in person or by proxy who are entitled to vote are cast in favour of the resolution.

The resolutions for amendment to Rule 15 and Rule 22 are special resolutions and will not be passed unless two-thirds of the votes cast by members present at the meeting in person or by proxy who are entitled to vote are cast in favour of the resolution.

Proxies

A member entitled to attend and vote has a right to appoint a proxy to attend, speak and vote on a poll instead of the member.

No person shall act as a proxy unless the person is an Active Member.

No person shall act as a proxy for more than 10 persons unless the instrument appointing a proxy specifies the manner in which the proxy is to vote in respect of a particular resolution.

A proxy form accompanies this Notice of Annual General Meeting. The proxy form or the instrument appointing an attorney, and the original or certified copy of the power of attorney or other authority (if any) under which the proxy form or instrument is signed, must be received at:

The Co-operative's Administration and Management office:

PO Box 1055
Goondiwindi Qld 4390

or to

Facsimile: (07) 4677 5236

By no later than 48 hours before the time for holding the annual general meeting, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.

Explanatory Memorandum

Members are referred to the Explanatory Memorandum accompanying, and forming part of, this Notice of Annual General Meeting.

Voting at the Meeting

To vote in person at the meeting, you or your proxy, should arrive at least 30 minutes prior to the scheduled starting time of the meeting. This will enable attendances to be registered and voting papers to be provided.

**Proxy Form for the Annual General Meeting of
Agricultural Finance Co-operative Limited (ABN 23 048 434 035)**

I/We, _____
[insert name]

of _____
[insert address]

being a member of the Co-operative, hereby appoint

_____ [insert name]

of _____
[insert address]

or in that person's absence _____
[insert name]

of _____
[insert address]

or in that person's absence, the chairperson of the meeting, or a person nominated by the chairperson, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Co-operative to be held on Wednesday, 2nd May 2007 at 2:00pm and at any adjournment of that meeting.

I/We direct my/our proxy to vote in respect of each resolution to be considered as indicated with an "X" below, and to vote or abstain in respect of any procedural resolution as my/our proxy thinks fit.

	For	Against	Abstain*
Ordinary Resolution No. 1 - Election of Director – Robert Colwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution No. 2 - Appointment of Auditors – Pilot Partners	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution No. 3 - Amendment of Rule 15(b)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Special Resolution No. 4 - Adoption of Rule 22A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* If you mark the Abstain box, you are directing your proxy not to vote on your behalf on this matter and your votes will not be counted.

If no direction is given above, I/we authorise my/our proxy to vote or abstain as my/our proxy thinks fit in respect of each resolution (including any procedural resolution) to be considered by the meeting and any adjournment of the meeting.

SIGNATURE OF MEMBER – THIS MUST BE COMPLETED

Member 1 (Individual)

Sole Director &
Sole Company Secretary

Joint Member 2 (Individual)

Director/Company Secretary
(delete one)

Joint Member 3 (Individual)

Director

Date

*Corporate Members should execute
under seal or by attorney*

