



AGRICULTURAL FINANCE

CO-OPERATIVE LIMITED

ABN 23 048 434 035

Notice of Annual General Meeting

Notice is hereby given to the members of the Agricultural Finance Co-operative Limited (the “**Co-operative**”) that the 2009 Annual General Meeting of members will be held in two locations concurrently linked via teleconference. One meeting will be held at “Mobandilla”, Goondiwindi Qld 4390 at 10:30am (Queensland time) and the other meeting will be held at 3 Foyster Court, Echuca Vic 3564 at 11:30am (Victoria time) on Saturday, 30th January 2010.

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 2009.
- 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.

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 Charles Colwell as a director of the Co-operative

That Robert Charles 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 – Election of Robert Charles Yabsley as a director of the Co-operative

That Robert Charles Yabsley, 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.

By Order of the Board

Dated 7 January 2010

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 who are entitled to vote.

Required majority

The resolutions for the election of Robert Colwell and Robert Charles Yabsley (Resolution 1 and 2) 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.

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 Saturday, 30th January 2010 at 10:30am (Queensland time) and 11:30am (Victoria time) 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 Charles Colwell	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Ordinary Resolution No. 2			
- Election of Director – Robert Charles Yabsley	<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*

How to complete this Proxy Form

1 Appointment of Proxy

The Proxy form is to be completed under the hand of the appointer, or of the appointer's attorney, duly authorised in writing.

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.

Any instrument appointing a proxy in which the name of the appointee is not completed will be regarded as having appointed the chairperson of the meeting.

If your named proxy (if any) is absent from the meeting, you will be regarded as having appointed the chairperson of the meeting as your proxy. If you do not wish the chairperson to act as your proxy in these circumstances, please delete the words "(or, in that person's absence, the chairperson of the meeting)" on the proxy form.

2 Voting on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite the item of business. Except as otherwise provided in the Co-operative Rules, an active member shall have one vote only in respect of any question or motion arising at the annual general meeting of the Co-operative. A member's right to vote is a personal right and is not attached to, or conferred by, any share held by him or her. In case of joint membership, the joint members shall have one vote only between them and that vote may only be exercised (subject to the grant of any proxy or power of attorney) by the joint member whose name appears first in the register of members. A person is not entitled to exercise, under a power of attorney, the power of a member to vote if he or she has that power of attorney in respect of another member under another power of attorney. A person is not entitled to exercise, as the representative of a body corporate, the power of a body corporate member to vote if he or she has the power as the representative of another body corporate member. A person must not directly or indirectly control the right to vote of a member. If a person controls the exercise of the right to vote of a member at a meeting of the co-operative the vote of that member and the vote of that person, if he or she is a member, is invalid. Nothing prevents the exercise of a vote by means of a proxy or power of attorney. Any vote cast by or on behalf of a member when not entitled to vote will be disregarded.

If you do not mark any of the boxes, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid. Unless instructed to the contrary, a proxy in favour of the chairperson of the meeting will be used in support of the resolution contemplated by this notice of meeting.

3 Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all the holders should sign.

Power of Attorney: to sign under Power of Attorney, you must have lodged a Power of Attorney with the Co-operative. If you have not previously lodged the Power of Attorney, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it. Neither an original Power of Attorney nor a certified copy can be sent by facsimile, but must be delivered by hand or mail.

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 indicate the office held by signing in the appropriate place. Corporate Members should execute under seal or by attorney.

4 Lodgment of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received by the Co-operative at:

PO Box 1055
GOONDIWINDI QLD 4390

or

Facsimile: (07) 4677 5236

not later than 48 hours before the commencement of the meeting or, in the event of a poll, no later than 24 hours before the time appointed for the taking of the poll. Any Proxy Form received after that time will not be valid for the scheduled meeting.

5 Notes Specific to General Meeting of the Co-operative

1. On a show of hands, each person present who is a member of the Co-operative or representative of a member of the Co-operative has one vote.
2. On a poll:
 - (a) each Member present has one vote;
 - (b) a proxy or attorney of a member is entitled to the number of votes that the member has authorised the proxy, attorney or representative to exercise, in addition to:
 - (1) any votes that the proxy, attorney or representative may have for other members whom the proxy, attorney or representative represents; and
 - (2) any votes that the proxy, attorney or representative may have as a member in his or her own right.