

**NOTICE OF ANNUAL GENERAL MEETING
TO BE HELD ON WEDNESDAY 28 NOVEMBER 2007**

Notice is hereby given that the Annual General Meeting of Pittwater Business Limited will be held on 28 November 2007 at 4pm at The Pittwater House School, 70 South Creek Rd, Collaroy

Ordinary Business:

1. Apologies
2. To receive the Report from Chairman
3. To receive the audited Financial Report for the period ended 30 June 2007 together with the Directors' Report and the Independent Audit Report thereon.
4. To consider and if thought fit, pass each of the following resolutions as separate ordinary resolutions of the Company:
 - (a) That Mr Andrew Blunden being a director who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election, is re-elected as a director of the Company.
 - (b) That Ms Leanne Buttrose being a director who retires by rotation in accordance with the Company's Constitution and being eligible, offers herself for re-election, is re-elected as a director of the Company.
 - (c) That Mr Ian Fewtrell being a director who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election, is re-elected as a director of the Company.
 - (d) That Mr Richard Morgan being a director who retires by rotation in accordance with the Company's Constitution and being eligible, offers himself for re-election, is re-elected as a director of the Company.
 - (e) That Mr Jon Dale in accordance with the Company's Constitution and being eligible, offers himself for election, is elected as a director of the Company.
 - (f) That Mr Keith Ralfs in accordance with the Company's Constitution and being eligible, offers himself for election, is elected as a director of the Company.
 - (g) That Mr Leon Honour in accordance with the Company's Constitution and being eligible, offers himself for election, is elected as a director of the Company.
 - (h) That Ms Jo Fenwick in accordance with the Company's Constitution and being eligible, offers herself for election, is elected as a director of the Company.

Each resolution to appoint a director will be voted on separately.
5. To consider and, if thought fit, to pass the following resolution as a special resolution: "That clause 18.2 of the Constitution be removed".
6. To attend to any general business

In accordance with clause 18.1 of the Constitution, a member is not entitled to vote at a general meeting if the member's annual subscription is more than 1 month in arrears at the date of the meeting.

By Order of the Board



Dated this 17th day of October 2007

EXPLANATORY NOTE

Item 4 ELECTION OF DIRECTORS

In accordance with Clause 26.1 at each general meeting one third of the directors must retire from office. Therefore, at this meeting Mr Andrew Blunden will retire and offer himself for re-election.

In accordance with Clause 25.2 a director appointed to fill a casual vacancy or as an addition to the existing directors will hold office until the next general meeting of the Company when the Director may be re-elected. Therefore, at this meeting, each of Ms Leanne Buttrose, Mr Ian Fewtrell and Mr Richard Morgan will retire and offer themselves for re-election as directors.

(a) Mr Andrew Blunden CA, FEI, MAICD

Andrew Blunden, a Chartered Accountant and Registered Tax Agent, is the Managing Director and co-founder of Part Time Professionals. This organisation represents over 120 qualified accountants and other executives who provide their services to clients in both part time and project roles. The company provides administrative support, client introductions, training and networking opportunities and is currently represented in Sydney, Melbourne, Brisbane, Adelaide and San Francisco.

Originally commencing with Ernst & Young in 1983, Andrew has been a Chief Financial Officer, Company Secretary and a Director in both publicly listed and privately owned organisations. He has held executive positions with such companies as Sonic Healthcare Ltd, Computershare Ltd, LAN Systems Pty Ltd and Serco Australia Ltd.

A founder of Pittwater Business, Andrew initially wrote to Pittwater Council in early 2005 recommending the establishment of a Pittwater-wide business association. From this initiative Pittwater Business Limited was born.

A resident of Clareville, Andrew holds a Bachelor of Commerce (Newcastle University), a Corporate Directors Diploma (University of New England) and is a Member of the Australian Institute of Company Directors, Institute of Chartered Accountants and the Financial Executives International.

(b) Ms Leanne Buttrose

Leanne Buttrose is currently Regional Manager for Bendigo Bank.

Leanne's career has predominately been in the retail banking environment, starting as a Customer Service Officer for Bank of NSW and later attaining the position of Branch Manager for St George Building Society. As Business Development Manager (BDM) for the Swiss Banking Corporation in Australia, she established the night trading desk (SYCOM) for the futures dealers in the Australia region. Leanne subsequently moved to Telstra Corporation (formerly Telecom Australia), establishing the retail mobile phone stores throughout Northern NSW. Joining DDI Asia Pacific Ltd., (a Human Resources and Organisational Development consultancy), as a BDM she acted as a personal coach to many executives across a broad range of businesses, specialising in presentation and selling skills.

Returning to the banking industry as Area Manager Northern Sydney for Westpac Banking Corporation, before moving to the Bendigo Bank to help establish the NSW network.

(c) Mr Ian Fewtrell BA Bus. (Hons)

Ian Fewtrell is the Managing Director of InkXpress, as well as a Director of Pepperware Pty Ltd.

Ian started his extensive IT career with IBM and subsequently Racal Milgo UK, before moving to Australia over twenty years ago. Ian has held roles as General Manager & Sales & Marketing Director of Anite Communications (formerly Case Communications and Cray Communications). He was for five years the Australasian Managing Director of Cabletron Systems Ltd and subsequently Enterasys Ltd before leaving the corporate world to set up and establish his own business.

Ian started InkXpress (which imports and retails printer consumables throughout Australia) in 2004. Through InkXpress he supports many local schools, charities and clubs.

As a resident and business owner in Pittwater, Ian was an active member of Pittwater Business Ltd before being invited to become a board member in early 2007.

(d) Mr Richard Morgan MA GDipMuseumStud Syd DipORec AQF, FRSA MACE, JP, Major (AAC)

Richard Morgan is Principal and Chief Executive Officer of Pittwater House .

Richard is an “old boy” of Pittwater House, first joining the Preparatory School in Transition B in 1964. After a career directing museums in Newcastle and Sydney he joined the full time School staff as Executive Officer in 1991 and was appointed Vice Principal of the School and Chief Executive Officer of the company in 1999. He was appointed Principal at the end of 2004.

He was awarded a Recognition Badge in the International Year of Volunteers 2001 by the Commonwealth Government, the Australian Cadet Forces Long Service Medal and bar in 2002 by the Department of Defence and the Centenary of Federation Medal by Her Majesty the Queen in 2003 for services to the community.

As Principal of Pittwater House Richard Morgan leads his team of academic and administrative staff with enthusiasm with the welfare and enriched academic experiences of the pupils his primary concern.

(e) Mr Jon Dale B.Sc. (Hons)

Jon Dale has more than 12 years experience in Sales and Marketing in the IT & T industry, here in Australia and in the UK. His most recent roles were senior sales roles at Optus, managing multi-million-dollar relationships with clients like IBM, AMP and BOC.

A resident of Newport, Jon founded Small Fish Business Coaching, a coaching and consultancy business set up in 2006 to assist small business owners get more from their businesses.

Jon has been an early and enthusiastic member of Pittwater Business Limited. He was chairman of the Pittwater Advantage Sub-committee and has provided generous support to the organisation since its incorporation.

(f) Mr Keith Ralfs

Keith is founder and proprietor of We Say Yes mortgage brokers and Greenwig, an organisation that helps young people. He was the Rotary, Social Entrepreneur of the Year 2005 and is currently Vice president of the Warringah Chamber of Commerce.

Keith holds numerous qualifications including a Diploma in Financial Planning (Deakin University), a Diploma in Mechanical Engineering, a Diploma in Naval Architecture, a Diploma in Hydraulic Engineering, a Diploma in Control Engineering and a Diploma in Business Management.

He is a Member of the Financial Planning Association of Australia, the Mortgage Industry Association of Australia, Institute of Marine Engineers, Chartered Institute of Transport, and the Society of Naval Architects & Marine Engineers.

A resident of Narrabeen, Keith has held various senior roles including Past Chairman, Institute of Marine Engineers; Foundation Member, Antarctic Society of Australia; Board Member, Oceanic Research Foundation and Foundation Board Member, Australian Maritime Co-operative Research Centre.

(g) Mr Leon Honour

Leon Honour has a background in blue chip FMCG sales and marketing and he has over ten years experience in a number of successful roles within companies with well known global brands. He spent the majority of his career in the UK managing major retail accounts for both Energizer and BIC. He also had extensive experience in printing and advertising owning and running two independent agencies in both the UK and Australia.

Now living in Bayview with his wife and young son, Leon’s most recent venture is a new concept professional photography studio based in the Warriewood valley, where he offers families and their children a new generation of portraiture. This business is a partnership that he shares with Jamie Gray, a multi national award winning photographer from the Northern Beaches.

A founding member of the Membership sub-committee, Leon has been involved with Pittwater Business since its foundation and has provided extensive sales and marketing support for the organisation.

(h) Ms Jo Fenwick

Jo Fenwick is the Northern Beaches franchisee of Secretary.com.au, a company specialising in the provision of secretarial and administrative support to businesses throughout Sydney. A member of the Pittwater Business Network, Jo has been a tireless supporter and sponsor of Pittwater Business Limited since its foundation. Jo has been a member of the Events sub-committee since inception and, through her company, has provided invaluable secretarial, administrative and database support for the organisation.

Item 5 Removal of Clause 18.2

Following good governance principles, the Board of Pittwater Business Limited have reviewed the Constitution of the Company and, recognising the evolution of the company and the changes to its Board and membership since incorporation, believe that the need to provide Founding Members with enhanced voting rights is no longer appropriate or relevant for the organisation.

At present, Clause 18.2 of the Constitution states that:

“Each member is entitled to vote has one vote provided always that the Founding Members shall be entitled at each general meeting to not less than 25% of the total votes of all Members present and having a right to vote at that general meeting”.

The Founding Members are defined as being:

Geoffrey Ernest MULLINS
Andrew BLUNDEN and
Ian THOMPSON.

Accordingly, the Board unanimously recommends members pass the resolution to remove clause 18.2 of the Constitution.

In accordance with section 136(2) of the Corporations Act 2001, modifying a provision of the company’s constitution requires a Special Resolution of members, whereby approval by not less than 75% of the voting members is required.

VOTING BY PROXY – Pittwater Business Limited ABN 60 119 389 687

Important Information

- (1) A proxy form accompanies this Notice of Meeting
- (2) A members entitled to vote at the Annual General Meeting is entitled to appoint a proxy
- (3) A proxy need not be a member of Pittwater Business Limited
- (4) Proxy Forms must be signed by the member or the members attorney and must be deposited at the registered office of Pittwater Business Limited addressed to the Company Secretary, at

**c/- Northstar Accountants
Suite 8, 90 Mona Vale Road
Mona Vale NSW 2103.**

- (5) To be effective, the proxy shall be deposited with the Company Secretary:
 - (i) Not less than 48 hours before the time of holding of the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (ii) In the case of a poll, not less than 24 hours before the time appointed for the taking of the poll.

YOUR VOTE IS IMPORTANT

Please direct your proxy how to vote

For your vote to be counted, the Proxy Form attached, duly completed, must be received by Pittwater Business Limited not later than 4.00pm on Tuesday 27 November 2007.

Guide to completion of the Proxy Form overleaf

Follow the numbers on the proxy form corresponding to the numbers mentioned below.

- (1) Insert your personal details.
- (2) Insert the name of the person you wish to appoint as proxy; members cannot appoint themselves. The Chairman of the meeting will act as your proxy if you do not appoint someone. You can vote by proxy even if you plan to attend the meeting.
- (3) If you wish to direct your proxy how to vote, place a mark in the appropriate box. The vote will be invalid if a mark is made in more than one box. Your vote is important, please direct your proxy how to vote.
- (4) Members must sign here. The proxy must be signed by a member or under the hand of an attorney. If this proxy is signed by a person who is not a member then the relevant authority must either have been exhibited previously with Pittwater Business Limited or be enclosed with this proxy.
- (5) Members must insert the date here.

PROXY FORM – Pittwater Business Limited ABN 60 119 389 687

(1) Your details

(Please print your name and address)

Name: _____

Address: _____

City: _____ State: _____ Postcode: _____ Telephone: _____

(2) Appoints

Name: _____

(Please print the name of the proxy)

or failing that person so named, or if no person is named, the Chairman of the Meeting, to vote in accordance with the following directions or, if no directions have been given, as the proxy or the Chairman sees fit at the Annual General Meeting of Pittwater Business Limited to be held on 28 November 2007 commencing at 4pm and at any adjournment thereof.

(3) Ordinary Business

To consider and if thought fit, pass each of the following resolutions as separate ordinary resolutions of the Company:

4 (a) That Mr Andrew Blunden being a director who retires by rotation in accordance with the Company’s Constitution and being eligible, offers himself for re-election, is re-elected as a director of the Company. For Against Abstain

4 (b) That Ms Leanne Buttrose being a director who retires by rotation in accordance with the Company’s Constitution and being eligible, offers herself for re-election, is re-elected as a director of the Company. For Against Abstain

4 (c) That Mr Ian Fewtrell being a director who retires by rotation in accordance with the Company’s Constitution and being eligible, offers himself for re-election, is re-elected as a director of the Company. For Against Abstain

4 (d) That Mr Richard Morgan being a director who retires by rotation in accordance with the Company’s Constitution and being eligible, offers himself for re-election, is re-elected as a director of the Company. For Against Abstain

4 (e) That Mr Jon Dale in accordance with the Company’s Constitution and being eligible, offers himself for election, is elected as a director of the Company. For Against Abstain

4 (f) That Mr Keith Ralfs in accordance with the Company’s Constitution and being eligible, offers himself for election, is elected as a director of the Company. For Against Abstain

4 (g) That Mr Leon Honour in accordance with the Company’s Constitution and being eligible, offers himself for election, is elected as a director of the Company. For Against Abstain

4 (h) That Ms Jo Fenwick in accordance with the Company’s Constitution and being eligible, offers herself for election, is elected as a director of the Company. For Against Abstain

5 To consider and, if thought fit, to pass the following resolution as an ordinary resolution: “That clause 18.2 of the Constitution be removed”. For Against Abstain

(4) Signature _____

(5) Date _____