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Level 5
50 Margaret Street
Sydney NSW 2000 Australia
Telephone +61 2 8011 0357
Facsimile +61 2 8011 0359

Melbourne Office
Suite 202, Level 2
689 Burke Road
Camberwell VIC 3124 Australia

www.rclgroup.com.au

ASX RELEASE

30 November 2011

The Manager

Company Announcements Office
Australian Securities Exchange
4th Floor, 20 Bridge Street
SYDNEY NSW 2000

Electronic Lodgment

Dear Sir or Madam

Company Announcement

RCL AGM Order of Proceedings

Attached is the RCL AGM order of proceedings document for release to the Market:

This document is also available on the RCL Group Website at www.rclgroup.com.au

Yours sincerely

A handwritten signature in black ink, appearing to read 'A. James'.

Company Secretary

RCL Group Limited
ABN 49 119 517 985

RCL Group Trust
ARSN 119 613 848

RCL Group Services Limited
ABN 40 118 364 499

AFSL No. 298788



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**Annual General Meetings of Securityholders
RCL GROUP
Wednesday 30 November 2011 at 10.30 a.m**

**ORDER OF PROCEEDINGS
(Incorporating Chairman and CEO's Address)**

Introduction

ROBERT WRIGHT

Good morning Ladies and gentlemen. My name is Robert Wright and as Chairman, welcome you to the Meetings of securityholders of RCL Group for 2011.

Before I go any further I would be grateful if you could all please check to see that your mobile phones have been switched off. Thank you.

Today, we are holding concurrent meetings for the two stapled entities which form RCL Group – these being, RCL Group Limited and RCL Group Trust. To make things a little easier I will refer to the Group as RCL throughout the meetings.

As I am sure you are aware, only securityholders are entitled to vote and be heard at these meetings. I should note that when we come to questions or comments about Agenda items, we request that you please raise your attendance card to indicate that you would like to ask a question. Before you ask a question, could you please announce your name, or if you are representing a securityholder as a proxy, also whom you are representing.

Upon arriving you will have been issued with an attendance card;

- yellow indicates a voting securityholder
- red indicates a non-voting securityholder
- blue indicates a visitor who is not entitled to vote or speak at these meetings

If you believe that you have not been issued the correct card, - please see one of our registration staff located at the entrance to the meeting room.

Questions that relate specifically to your own securities, rather than to the matters on the Agenda, should also be raised with our staff at the Registration Desk located outside the room.

Comments and questions will not be taken from attendees who are not securityholders or proxy representatives during the meeting.

Due to the large amount of votes cast, I intend to call a poll on the four resolutions to be put to the meeting this morning. For convenience the poll will be conducted, and your cards will be collected, at the end of the meeting. If you believe that you are entitled to have a voting card and do not have one, please see one of the registration staff at the entrance to the meeting. Before voting on each resolution, the screen behind me will display the allocation of proxy votes that have been received in relation to the resolution.

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With those introductory comments complete, I am advised by our Company Secretary that a quorum is present, and therefore I hereby declare the Meetings officially open.

The Notice of Meetings for 2011 has been sent to all securityholders and unless anyone requires otherwise I will take the Notice of Meetings as read.

The minutes of the previous general meetings of members of RCL Group Limited and RCL Group Trust which were held on 17 November 2010, were approved by the board and signed by the Chair of the general meetings. The original minutes are tabled and there are copies of those minutes available for inspections should any member wish to see them.

I would now like to introduce the Directors of RCL; Richard Gelski, Chris Langford and Simon McTigue who was appointed by the Boards of RCL to replace Michael Maxwell who retired on 27 April 2011. Each are Independent Non Executive Directors. Next to me is RCL'S CEO, David Wightman.

Also present are RCL's external auditors, PricewaterhouseCoopers, represented by Mr Simon Gray and RCL's lawyers Blake Dawson represented by Mr Jason Lambeth and Mr Rupert Nolan, and representing our registry, Link Market Services is Lee Marshall, who will be the Returning Officer / Scrutineer on all Resolutions put to poll.

As you are aware, one of the resolutions for consideration at today's meeting is for the appointment of Deloitte as auditors for RCL. Should this motion is approved, this will draw to an end PriceWaterhouseCoopers involvement in the audit process. On behalf of RCL I would like to thank PriceWaterhouse Coopers for their contribution since 2006 in providing audit services to RCL.

CHAIRMAN'S ADDRESS

Before moving to the formal items of business outlined in the Notice of Meetings, David Wightman and I will provide securityholders with an update on the developments within RCL.

The 2011 financial year has proven to be challenging for RCL with a statutory net loss of \$35.7 million incurred. Whilst a substantial component of this loss was recognised in the first half of the financial year through well documented inventory impairments and write downs in the receivables portfolio, our performance in the second half was impacted by inclement weather delaying settlements across our Victorian projects. Notwithstanding these difficult operating conditions we have continued to pursue and achieve a number of important objectives throughout the year.

Significant achievements during the year were;

- Resolving the dispute with Babcock & Brown, resulting in the subordinated corporate debt being extended through until 1 January 2013 with no other changes to the terms and conditions attaching to this facility.
- Successfully achieving 893 lot sales during FY2011 which has generated \$245 million of revenue and continuing to prove the completion value of the portfolio.

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- This is a significant achievement in a national housing market that has been severely curtailed in recent times.
- Reducing annual operating costs by \$1.4 million, further reducing non controlled project debt by \$23 million, increasing visibility of returns from these investments and securing further project debt facilities for non controlled projects to enable the commencement of development works.
 - Commencement of the board renewal process with the retirement of Michael Maxwell and the appointment of Simon McTigue as an Independent Non Executive Director in April 2011.
 - Pursuing a longer term capital solution with the objective of providing a stable capital platform to enable RCL to continue to develop out its portfolio and return to profit over the medium term.

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Trading conditions became challenging in the second quarter of FY 2011 following the interest rate rise in November 2010. This saw a deterioration in sales on a number of projects, in particular in NSW. This gave rise to the recognition of further impairments across the portfolio, as a more conservative approach was taken to realisable values and sales programs. This resulted in a charge against earnings of \$22 million in the first half of FY 2011.

The further deterioration in earnings in the second half of FY 2011 was caused by the delay in settlements across Victoria due to inclement weather slowing completion programs.

Conditions remain challenging and there has been a slowdown in sales activity in the 2011 calendar year. RCL commenced the FY 2012 with presales book valued at \$229 million comprising 638 lots.

Importantly during the first four months of FY 2012 the Group has been able to settle a substantial volume of presales totalling 479 lots valued at \$135 million, in both consolidated and non consolidated projects. In addition consolidated and non consolidated debt has been reduced by \$45 million.

As at 1 November 2011, the presales pipeline remained relatively strong, with a total of 464 lots presold, valued at \$128 million, which are forecast to settle during the current financial year.

With the current capital structure in place, the focus remains on debt repayment and accordingly distributions will continue to be suspended.

The market for en-globo development sites remains depressed due, in part, to a lack of liquidity in capital markets for this asset class and we do not see these conditions changing over the short to medium term.

Our focus continues to be directed towards developing and selling out projects and it remains the boards' view that this will provide the highest and best return to shareholders over the medium to longer term.

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To date, this strategy has proven successful with the Group being able to achieve strong sales results on most of its active projects, effectively manage project costs and reduce debt notwithstanding liquidity constraints. In addition to this, operations have been rationalised to reduce annual operating costs.

It is important that RCL secures a long term and sustainable capital structure to continue this process and rebuild value for shareholders.

Over the past two years we have had a number of discussions with a variety of parties on the recapitalisation of the group. Not one of these discussions progressed sufficiently to enable the board to present a proposal to securityholders.

As you are aware, RCL has been advised that its primary financiers BOS International (Australia) Limited and Capital Finance Australia Limited have entered into an agreement to novate and assign their project and corporate debt facilities to Torchlight Real Estate Fund Limited, ("Torchlight").

In addition, RCL has been approached by Torchlight with a recapitalisation proposal, which Torchlight believes will provide a longer term and more flexible capital structure and support RCL's objective of value adding its portfolio to maximise returns for securityholders.

The board and management are working through this proposal with Torchlight. The discussions are preliminary and incomplete at this time and, when they are developed to a point that we have a transaction that is capable of being presented to securityholders, we will provide further information.

A further initiative that is under active development is a proposal to simplify the group structure and in this regard we are currently working on a corporate restructure to de-staple the company and trust and corporatise RCL as a single entity structure. Subject to further due diligence, we believe that this will further reduce operating costs and provide greater transparency of operating performance.

Once again, when this proposal is further developed we will provide further material to securityholders.

On behalf of the RCL boards, I would like to thank David and his management team for their dedication and commitment during what has been a very difficult period. In addition I thank my fellow directors for their continued support and commitment.

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CEO ADDRESS

Good morning fellow Securityholders .



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Market Conditions

Over FY 2011, economic conditions changed substantially. The first four months of the financial year were a continuation of the robust conditions leading into the close of FY 2010. The interest rate increase in November 2010 saw a deterioration in confidence and buyers became more cautious in their purchase decisions.

While market conditions in Victoria and Western Australia slowed, they remain stronger than New South Wales, Queensland and in Queenstown in New Zealand. The recent reduction in interest rates will assist affordability and improve buyer confidence, however, the current level of global uncertainty may continue to have a dampening effect on sales activity.

RCL continues to address the issue of affordability by offering a diverse range of residential lots and working closely with builders to offer efficient, integrated house and land packages.

Last time we met we presented a case study for an integrated house and land product called Mint @ Renaissance Rise. This initiative has been very successful and we are proposing further stages of this product across Renaissance Rise and other projects.

Sales & Settlement Activity

Sales were not as strong as the FY 2010. This is partly the result of two mature projects (Sanctuary Lakes & Sandhurst Club), in Victoria being heavily presold in previous years. There is now very little land available for sale in these projects and we expect them to be sold out and settled during calendar year 2012.

Given the change in market conditions over FY 2011 we believe we made the right decision to accelerate pre-sales activity in 2009 and 2010 across all of our active projects.

Compared with FY 2010, settlement activity was also slower over FY 2011. This was largely as a result of inclement weather that restricted development works in the second half of FY 2011.

As detailed earlier there has been a substantial volume of settlements during the first four months of FY 2012. It is particularly pleasing that whilst consumer sentiment has deteriorated, RCL has not experienced a material level of settlement defaults to date.

Australian Portfolio Weighting

Importantly, RCL's Australian portfolio (by lot yield) continues to be heavily weighted to the top 20 growth corridors across Australia for population growth and growth in housing and construction.

Presales

RCL's presales book continues to be relatively strong with presales as at 31 October 2011 valued at \$128 million totalling 464 lots (unadjusted for economic interest) or \$65 million comprising 262 lots adjusted for RCL's economic interest. These presales are forecast to settle over the FY 2012. Importantly the sales prices being achieved support our internal pricing assumptions.

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Debt Reduction

All surplus cash continues to be directed to debt reduction with reinvestment occurring on those projects that are being actively developed to deliver presold stages.

The level of debt reduction over FY 2011 was less than forecast, mainly due to delays in settlements brought about by inclement weather in Victoria. Over the four months to 31 October 2011, we have further reduced debt as a result of a number of delayed stages now settling.

I am pleased to advise that the two non-consolidated projects in Victoria (Sanctuary Lakes and Sandhurst Club) are now debt free and returning cash flows to RCL.

Operations and Structure

Our focus on reducing operating costs over the past financial year has been successful with corporate operating costs being reduced by \$1.4 million.

In addition, in earlier years further cost savings were achieved at a project level through RCL taking direct control of the development management of some projects.

Management is continuing its focus on costs and is currently reviewing the underlying corporate structure with a view to de-stapling the group and moving to a corporatised structure. We believe that this will result in substantial ongoing savings. We will provide additional information to security holders when the new structure is finalised.

Group Strategy

When we last spoke to you about Group strategy we made the point that, over the medium to longer term, the portfolio cash flows should provide value to securityholders in excess of the current security price.

This remains contingent upon effective management of the business, including successfully developing the New South Wales and New Zealand assets and focussing on extracting value at every level of the projects.

In addition, the on-going support of financiers beyond December 2012 remains important or, as an alternative, a capital raising could be pursued to drive more active development and / or rebuild the portfolio. These issues are as relevant today as they were last year.

As mentioned earlier by Robert, and as detailed in our market release earlier this month, we have been approached by Torchlight Real Estate Fund Limited with an incomplete proposal addressing the capital structure of RCL.

We are in discussions with Torchlight with the intention of developing their proposal to a point where it can be put to securityholders for consideration. Our goal is to put in place a capital structure that enables RCL to achieve its core strategic objectives, as detailed above.

In closing, I take this opportunity to thank each of our Board members for their continued support and application in a challenging year for RCL. I also formally recognise the ongoing efforts and commitment of the RCL team in

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achieving the results to date. I will now pass back to Robert to move to questions and the more formal business of the meeting.

CHAIRMAN, ROBERT WRIGHT

Thank you, David.

Copies of our presentation were released to the market prior to the commencement of this meeting. Additionally, copies are available on RCL's website.

Does anyone wish to ask a question or make a comment regarding any of the matters outlined in David Wightman or my presentations? Please note that there will be time for questions or comments regarding the items of business in the Notice of Meeting later in the meeting.

Thank you for your questions/comments, I now turn to the formal business of the meeting, and in doing so refer you to the Notice of General Meetings. I now turn to the first agenda item, namely the consideration of the consolidated financial report, the separate financial report of the Trust, as well as the reports of the directors and auditor for the period ended 30 June 2011.

I now table the consolidated financial reports, the separate financial report of the Trust together with the directors' and auditor's reports and propose that they be received by these meetings. Please note that no resolution is required in this regard, however, David and I are happy to answer any questions on the reports.

As I indicated earlier, we also have here today Mr Simon Grey from PricewaterhouseCoopers and the Chairman of the Audit, Risk & Compliance Committee, Richard Gelski, both of whom are also available to answer any questions concerning the audit reports and the conduct of the audit.

At this stage, would you please confine your questions to the financials and keep any comments or questions you may have about the other matters to be considered at the meeting to later in the meetings when those matters are being considered.

Does anyone wish to make a comment or ask questions about the financial reports?

Thank you.

Resolution 1: Remuneration report

The next item on the agenda is the Remuneration Report in respect of the financial year ended 30 June 2011 as set out on pages 28 to 32 of the 2011 RCL Annual Report. As indicated in the Notice of Meetings, this resolution is to be voted upon only by the shareholders of the Company. The Remuneration Report sets out the remuneration policy of the Company and reports on the remuneration arrangements in place for the CEO, specified executives and non-executive directors.

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Following amendments to the Corporations Act (the Act) there are now a number of restrictions on voting applying to “Key Management Personnel” (referred to as KMPs) and their “closely related parties”.

The Company has taken steps to identify its KMPs and their closely related parties and their shareholdings, and to explain to them how these voting restrictions apply to them, to seek to ensure that these restrictions are complied with in respect of all relevant resolutions.

RCLs KMPs are executive and non-executive directors whose details are included in the Remuneration Report.

Under the amended Act, KMPs and their closely related parties are not permitted to vote on the Remuneration Report and are prohibited from voting undirected proxies on the Remuneration Report.

Similarly, KMPs and their closely related parties cannot appoint the Chairman, or another person to act as their proxy or otherwise vote on their behalf on the resolution to approve the Remuneration Report.

In relation to proxies given to the Chairman, ASIC has acknowledged that the changes to the Act had unintended consequences and the Act will be further amended to clarify that the Chairman can vote undirected proxies from shareholders, other than KMPs or their closely related parties.

RCL’s Notice of Meeting and Proxy Form provided that if the Chairman receives such proxies which do not specify how to vote, such shareholders will be taken to direct the Chairman to vote in accordance with his clearly stated voting intention, which is to vote in favour of all resolutions including Resolution 1 on the Remuneration Report.

Turning to the Remuneration Resolution itself.

Is there anyone who wishes to comment on this item or ask any questions?
Thank you.

Resolution 1: Remuneration report with table

The proxies received by the company in respect of this resolution are shown on the screen.

Due to the manner in which the proxies have been directed, I call a poll on this resolution which I now declare open. For convenience the poll will be conducted and your card collected at the end of the meetings. If you believe that you are entitled to have a voting card and do not, - please see one of the registration staff at the entrance to the meeting.

Resolution 2 Re-election of Richard Gelski

This resolution relates to the proposal that Richard Gelski, who retires as a director by rotation and being eligible, offers himself for re-election as a Director of the Company

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As stated in the explanatory notes to the items of business, this resolution is to be voted on by the shareholders of the Company only. All of the board, excluding Richard, unanimously recommend that securityholders vote in favour of Richard's re election.

Is there anyone who wishes to comment on this item or ask Richard or myself any questions?

Thank you.

Resolution 2: Re-election of Richard with table

The proxies received by the company in respect of this resolution are shown on the screen.

Due to the manner in which the proxies have been directed, I call a poll on this resolution which I now declare open. As with the previous resolution, for convenience the poll will be conducted, and your card collected, at the end of the meetings.

Resolution 3 Election of Simon McTigue

The next item on the agenda is the proposal that Simon McTigue, who retires as a Director appointed to fill a casual vacancy and being eligible, offers himself for election as a Director of the Company.

As stated in the explanatory notes to the items of business, this resolution is to be voted on by the shareholders of the Company only. All of the board, excluding Simon, unanimously recommend that securityholders vote in favour of Simon's re election.

Is there anyone who wishes to comment on this item or ask Simon or myself any questions? Thank you.

Resolution 3: Election of Simon McTigue with table

The proxies received by the company in respect of this resolution are shown on the screen.

Due to the manner in which the proxies have been directed, I call a poll on this resolution which I now declare open. As with the previous resolution, for convenience the poll will be conducted, and your card collected, at the end of the meetings.

Resolution 4 Appointment of Auditor

This resolution relates to the appointment of Deloitte Touche Tohmatsu as auditor of the Company. Deloitte has consented to act as auditor of the Company. ASIC has consented to the resignation to take effect at the annual general meeting

As stated in the explanatory notes to the items of business, this resolution is to be voted on by the shareholders of the Company only. All of the Board unanimously recommend that securityholders vote in favour of the resolution.

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Shareholders should note that an error was made in Notice of Annual General Meeting in regard to this resolution. The Resolution, which was amended on 23 November 2011 by release to the Australian Stock

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Exchange and updating the RCL Website was minor in nature and changed the resolution to reflect that the appointment of auditor only requires approval by ordinary resolution, not be special resolution.

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Accordingly Resolution 4 as shown on the slide above was amended as follows:

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

"That, for the purposes of section 327B of the Corporations Act and for all other purposes, the Company appoints Deloitte Touche Tohmatsu (having consented in writing to act as auditor of the Company) as auditor of the Company as at the date of this meeting."

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Is there anyone who wishes to comment on this item or ask myself or the Chairman of the Audit Committee any questions?

All of the board unanimously recommend that securityholders vote in favour of the appointment of Deloitte as auditor of the Company.

Is there anyone who wishes to comment on this item or ask any questions?

Thank you.

Resolution 4: Appointment of Auditor with table

The proxies received by the company in respect of this resolution are shown on the screen.

As with the previous resolution, for convenience the poll will be conducted, and your card collected, at the end of the meetings. If you believe that you are entitled to have a voting card and do not, - please see one of the registration staff at the entrance to the meeting.

You should all have received ballot papers when you entered the meetings. If there is anyone who is entitled to vote on this Item and who does not have a ballot paper would you please stand in your place now and our scrutineers will attend to you immediately.

Please now complete your ballot sheets in relation to resolutions 1, 2 3 and 4 and representatives of our securityholder registry, Link Market Services will collect your completed voting cards.

Have all ballot papers been collected? I now declare the poll closed. Thank you for your patience ladies and gentlemen and your participation at this mornings meeting. We will not have a result until the vote is counted and this may take some time. I will now close the meetings. . The results of the poll will be released to ASX and on our website - www.rclgroup.com.au when they become available.

Thank you for attending today.

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