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2011 Notice of General Meetings

Notice of General Meetings

NOTICE OF

ANNUAL GENERAL MEETING OF SHAREHOLDERS OF RCL GROUP LIMITED (ABN 49 119 517 985) (COMPANY)

AND

MEETING OF UNITHOLDERS OF RCL GROUP TRUST (ARSN 119 613 848) (TRUST)

ISSUED BY THE COMPANY AND RCL GROUP SERVICES LIMITED (RESPONSIBLE ENTITY) (ABN 40 118 364 499; AFSL No. 298788) AS RESPONSIBLE ENTITY OF THE TRUST

THE COMPANY AND THE TRUST ARE TOGETHER REFERRED TO AS RCL

NOTICE IS GIVEN that the 2011 Annual General Meeting of the Shareholders of the Company will be held concurrently with a General Meeting of Unitholders of the Trust as follows:

TIME: 10.30am Sydney time

DATE: Wednesday, 30 November 2011

PLACE: The Grace Hotel, 77 York Street, Sydney NSW 2000

ORDINARY BUSINESS

1. Financial Report – Company and Trust

To receive and consider the combined consolidated financial report of the Company and the separate financial report of the Trust, as well as the reports of the Directors and Auditor for the year ended 30 June 2011.

There is no vote on this item.

2. Remuneration Report – Company only

Resolution 1

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

“That the Remuneration Report for the year ended 30 June 2011 be adopted.”

The Remuneration Report is set out on pages 28 to 32 of the RCL Annual Report 2011.

This is a non-binding advisory vote.

Important note: Please see page 6 “Securityholder Information – Voting and Attendance” with respect to voting exclusions on the Remuneration Report.

3. Director Re-election of Mr Richard Gelski – Company only

Resolution 2

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

“That Mr Richard Gelski, being a Director of the Company, who retires as a Director by rotation in accordance with article 64.1 of the Constitution of the Company and, being eligible offers himself for re-election, is re-elected as a Director of the Company.”

4. Director Election of Mr Simon McTigue – Company only

Resolution 3

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

“That Mr Simon McTigue, being appointed as a Director by the Directors of the Company to fill a casual vacancy on the Company, retires as a Director in accordance with article 62.2 of the Constitution of the Company and, being eligible offers himself for election, is elected as a Director of the Company.”

5. Appointment of auditor – Company only

Resolution 4

To consider and, if thought fit, to pass the following as a special resolution:

“That, for the purposes of section 327D 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.”

By order of the Boards of RCL Group Limited and RCL Group Services Limited

Dated: 24 October 2011

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

Austin James
Company Secretary

RCL Group Limited (ABN 49 119 517 985) and
RCL Group Services Limited (ABN 40 118 364 499; AFSL No. 298 788) as Responsible Entity of the RCL Group Trust (ARSN 119 613 848)

Explanatory Notes

These Explanatory Notes are intended to provide Shareholders of the Company and Unitholders of the Trust (together **Securityholders**) with information to assess the merits of the proposed resolutions contained in the accompanying Notice of Meetings.

The Directors recommend that Securityholders read these Explanatory Notes in full before making any decision in relation to the resolutions.

Item 1: Financial Report – Company and Trust

RCL has distributed both the RCL Annual Report 2011 and the Trust Annual Financial Report 2011 to Securityholders. The financial reports, as well as the Directors' and auditor's reports, are included within these Annual Reports. The RCL Annual Report 2011 and the Trust Annual Financial Report 2011 are both available at RCL's website at www.rclgroup.com.au and have been sent to those Securityholders who have elected to receive a printed copy in the mail.

Securityholders are not required to vote on the financial reports and the Directors' and auditor's reports. However, an opportunity for Securityholders to discuss the financial and other reports will be provided at the meetings.

Item 2: Resolution 1 – To adopt the Remuneration Report – Company only

Shareholders are asked to consider and adopt the Remuneration Report by way of a non-binding resolution. The Remuneration Report is set out on pages 28 to 32 of the RCL Annual Report 2011 and is also available from RCL's website, www.rclgroup.com.au.

An opportunity to discuss the Remuneration Report will be provided at the meetings.

The Directors consider that the Remuneration Report discloses that the nature and level of the remuneration paid to Directors and Senior Executives is fair, reasonable and comparable to other organisations of similar scale.

The vote on the Remuneration Report is advisory only, and does not bind the Directors. The Board of the Company will take into account the discussion on this resolution and the outcome of the vote when considering the future remuneration arrangements of the Company.

The Board of the Company unanimously recommend that Shareholders vote in favour of adopting the Remuneration Report.

Item 3: Resolution 2 – Director Re-election of Mr Richard Gelski – Company only

Mr Richard Gelski retires as a Director of the Company and, being eligible, offers himself for re-election.

Richard was appointed as Director on 31 May 2006.

Richard is a partner at Johnson Winter & Slattery, having joined them in 2004 after seven years with Blake Dawson Waldron. Richard has over 30 years' experience in the areas of taxation, corporate and commercial law. From 1974 to 1981 he lectured in tax and corporate law at the University of New South Wales and was a practising barrister from 1981 to 1986. He has particular experience in corporate restructuring, cross-border investment, tax-effective financing, capital raising, mergers and acquisitions and property trust structures.

Richard holds a Bachelor of Arts, Bachelor of Laws (First Class Honours) and University Medal from the University of Sydney and a Master of Laws from London University.

Mr Gelski abstains from recommending this item of business due to his personal interest in the resolution. The other Directors of the Company unanimously and strongly recommend that Shareholders vote in favour of the resolution.

Item 4: Resolution 3 – Director Election of Mr Simon McTigue – Company only

Mr Simon McTigue retires as a casual Director of the Company and, being eligible, offers himself for election.

Simon was appointed as a Director on 27 April 2011 and was appointed a member of the RCL Group committees on 23 May 2011.

Simon has over 28 years' experience in direct and indirect property markets and is a Fellow of the Australian Property Institute. He has held senior management roles within global real estate firms, a "Big Five" accounting firm, multinational investment bank and consulted to major private development companies.

Simon has held a number of board positions on non-government organisations, including Inaburra School Board and Beyond Me, of which he was a founding member.

Simon holds a Diploma of Business (Valuation) from Hawkesbury Agricultural College, Richmond and an Advanced Certificate in Real Estate from Randwick College of TAFE.

Mr McTigue abstains from recommending this item of business due to his personal interest in the resolution. The other Directors of the Company unanimously and strongly recommend that Shareholders vote in favour of the resolution.

Item 5: Resolution 4 – Appointment of Auditor – Company only

RCL Group has recently undertaken a comprehensive tender process in relation to appointing a new auditor and, following that process, has selected Deloitte Touche Tohmatsu (Deloitte).

Shareholders are requested to approve the appointment of Deloitte as company auditor with effect from the close of the meetings. If this resolution is passed, the Responsible Entity for the Trust intends to appoint Deloitte as auditor of the Trust in accordance with section 331AAB of the Corporations Act.

PricewaterhouseCoopers (PwC) has tendered its resignation as auditor to the Company and it has advised the Company that it has applied to the Australian Securities and Investments Commission (ASIC) for consent to resign effective from the date of the Annual General Meeting. ASIC has consented to the resignation, to take effect at the Annual General Meeting.

The Company proposes to appoint Deloitte as the auditor of the Company. In accordance with section 328B(1) of the *Corporations Act 2001* (Cth), notice in writing nominating Deloitte as auditor has been given to the Company by a Shareholder. A copy of this notice is shown in Annexure A to these Explanatory Notes.

Accordingly, Resolution 4 seeks Securityholder approval to the appointment of Deloitte to the office of external auditor of the Company. Deloitte has consented in writing to its appointment.

If this Resolution is passed, the appointment of Deloitte as the Company auditor will take effect at the close of the Meeting or upon receipt of ASIC's consent to the resignation of PwC, whichever is the later.

PwC has been RCL Group's auditors since listing in 2006 and the Board thanks PwC for its service during that time.

The Board recommends that Resolution 5 be approved by Shareholders.

Securityholder Information – Voting and Attendance

1. On a show of hands, every person present and qualified to vote has one vote and if one proxy has been appointed, that proxy will have one vote on a show of hands. Under the Corporations Act, if a Shareholder or Unitholder appoints more than one proxy, neither proxy may vote on a show of hands if both attend, but both proxies will be entitled to vote on a poll.
2. On a poll:
 - in the case of a resolution of the Company, each Shareholder present in person has one vote for each share they hold. Also each person present as a proxy, attorney or duly appointed corporate representative of a Shareholder, has one vote for each share held by the Shareholder that the person represents; and
 - in the case of a resolution of the Trust, each Unitholder present in person has one vote for each one dollar of the value of the units in the Trust held by the Unitholder. Also, each person present as proxy, attorney or duly appointed corporate representative of a Unitholder has one vote for each one dollar of the value of the units in the Trust held by the Unitholder that the person represents.
3. A proxy form accompanies this Notice of Meeting. A Securityholder entitled to attend and vote is entitled to appoint not more than two proxies.
4. Where more than one proxy is appointed, each proxy may be appointed to represent a specified proportion or number of the Securityholder's voting rights. If no proportion or number is specified, each proxy may exercise half of the Securityholder's voting rights.
5. A proxy need not be a Securityholder and may be an individual or body corporate.
6. Proxy forms (and if the appointment is signed by the appointor's attorney, the original authority under which the appointment was signed or a certified copy of the authority) must be received by RCL's security registry, Link Market Services:
 - by **mail** to Locked Bag A14, Sydney South NSW 1235; or
 - by **hand** to Level 12, 680 George Street, Sydney NSW 2000; or
 - by **fax** to +61 2 9287 0309.

If you wish to submit your appointment of proxy and voting instructions electronically, visit the share registry website, www.linkmarketservices.com.au and follow the prompts and instructions. (You will need your Securityholder Reference Number (SRN) or Holder Identification Number (HIN) which is shown in the top right hand side of the Voting Form.) You must complete and submit your appointment and instructions so that they are received no later than 10.30am Monday, 28 November 2011. You will be taken to have signed the proxy form if you lodge it in accordance with the instructions provided on the website.

All proxies must be received by RCL's security registry prior to 10.30am Sydney time on Monday, 28 November 2011.

7. The Board of the Company and the Board of the Responsible Entity of the Trust have determined that, for the purposes of the meetings, shares and units will be taken to be held by the persons who are registered as Securityholders as at 7.00pm Sydney time on Monday, 28 November 2011. Accordingly, share transfers and transfers of units registered after that time will be disregarded in determining any entitlement to attend and vote at the meetings.

8. Voting Exclusion Statement

Recent changes to the Corporations Act impose voting exclusions on who can vote in respect of any resolution to approve the Remuneration Report. Accordingly, a vote on **Resolution 1** (Remuneration Report) must not be cast, and the Company will disregard any votes cast (in any capacity) by or on behalf of the following persons:

- members of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- a Closely Related Party of such a member.

However, a person described above may cast a vote on this Resolution, and the Company need not disregard the vote, if:

- the person does so as a proxy appointed by writing which specifies how the proxy is to vote upon that Resolution; and
- the vote is not cast on behalf of the person described above.

For the purposes of such voting exclusions under the Corporations Act:

- Key Management Personnel means the Directors and any other person specified as Key Management Personnel in the Company's Remuneration Report; and
- their Closely Related Parties which include certain family members, dependants and companies they control.

Annexure A

Auditor Nomination

15 September 2011

The Directors
RCL Group Limited
RCL Group Services Limited atf RCL Group Trust

Security Holder nomination for auditor

Blackcourt (NSW) Pty Limited, being a member of the RCL Group Limited and a securityholder of RCL Group Trust, hereby nominates Deloitte Touche Tohmatsu (Deloitte) for appointment as Auditor of RCL Group Limited and RCL Group Trust as required by Section 328B (3) of the Corporations Act.



Richard Gelski
Director
Blackcourt (NSW) Pty Ltd



RCL Group Limited
 ABN 49 119 517 985
 RCL Group Services Limited
 ABN 40 118 364 499
 as responsible entity for
 RCL Group Trust
 ARSN 119 613 848

LODGE YOUR VOTE



ONLINE

www.linkmarketservices.com.au



By mail:
 RCL Group Limited
 C/- Link Market Services Limited
 Locked Bag A14
 Sydney South NSW 1235 Australia



By fax: +61 2 9287 0309



All enquiries to: Telephone: 1800 645 238 **Overseas:** +61 2 8280 7586

SECURITYHOLDER VOTING FORM

I/We being a member(s) of RCL Group Limited and entitled to attend and vote hereby appoint:

STEP 1

APPOINT A PROXY

the Chairman of the Meeting (mark box) OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) you are appointing as your proxy

or failing the person/body corporate named, or if no person/body corporate is named, the Chairman of the Meeting, as my/our proxy and to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at **10:30am on Wednesday, 30 November 2011, at The Grace Hotel, 77 York Street, Sydney, New South Wales, 2000** and at any adjournment or postponement of the meeting. The Chairman of the Meeting intends to vote all available proxies in favour of all resolutions.

Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting. Please read the voting instructions overleaf before marking any boxes with an

STEP 2

VOTING DIRECTIONS

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Remuneration Report - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 3 Director Election of Mr Simon McTigue - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Director Re-election of Mr Richard Gelski - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 4 Appointment of auditor - Company only	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

Important for Resolution 1 - If the Chairman of the Meeting is your proxy or is appointed as your proxy by default

By marking this box, you are directing the Chairman of the Meeting to vote in accordance with his voting intentions on Resolution 1 as set out above and in the Notice of Meeting. If you do not mark this box, and you have not directed your proxy how to vote on Resolution 1, the Chairman of the Meeting will not cast your votes on Resolution 1 and your votes will not be counted in computing the required majority if a poll is called on these Resolutions. If you appoint the Chairman of the Meeting as your proxy you can direct him how to vote by either marking the boxes on any or all of the items in Step 2 above (for example if you wish to vote 'for', 'against' or 'abstain' from voting) or by marking this box (in which case the Chairman of the Meeting will vote in favour of Resolution 1).

The Chairman of the Meeting intends to vote all available proxies in favour of Resolution 1.

I/we direct the Chairman of the Meeting to vote in accordance with his voting intentions on Resolution 1 (except where I/we have indicated a different voting intention above) and acknowledge that the Chairman of the Meeting may exercise my proxy even though Resolution 1 is connected directly or indirectly with the remuneration of a member of the key management personnel and even if the Chairman of the Meeting has an interest in the outcome of that item and that votes cast by him, other than as proxy holder, would be disregarded because of that interest.

STEP 3

SIGNATURE OF SECURITYHOLDERS - THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the *Corporations Act 2001* (Cth).



HOW TO COMPLETE THIS PROXY FORM

Your Name and Address

This is your name and address as it appears on the company's security register. If this information is incorrect, please make the correction on the form. Securityholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your securities using this form.**

Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person in Step 1. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a securityholder of the company. A proxy may be an individual or a body corporate.

Votes on Items of Business - Proxy Appointment

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your securities will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of securities you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, 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.

Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's security registry or you may copy this form and return them both together.

To appoint a second proxy you must:

- on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- return both forms together.

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, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must lodge the Power of Attorney with the registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

Corporate Representatives

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A form of the certificate may be obtained from the company's security registry.

Lodgement of a Proxy Form

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by **10:30am on Monday, 28 November 2011**, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy Forms may be lodged using the reply paid envelope or:



ONLINE

www.linkmarketservices.com.au

Login to the Link website using the holding details as shown on the proxy form. Select 'Voting' and follow the prompts to lodge your vote. To use the online lodgement facility, securityholders will need their "Holder Identifier" (Securityholder Reference Number (SRN) or Holder Identification Number (HIN) as shown on the front of the proxy form).



by mail:

RCL Group Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Australia



by fax:

+61 2 9287 0309



by hand:

delivering it to Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

**If you would like to attend and vote at the Annual General Meeting, please bring this form with you.
This will assist in registering your attendance.**