

**AGL Energy Limited**

ABN 74 115 061 375

Level 22, 101 Miller St  
North Sydney NSW 2060

## **NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS**

**11 September 2008**



**Dear shareholder,**

I am pleased to invite you to attend the 2008 Annual General Meeting of shareholders (AGM), which has been scheduled as follows:

**Date:** Wednesday, 15 October 2008

**Time:** 10.30am (Sydney time)

**Venue:** City Recital Hall, Angel Place, Sydney

A map and transportation instructions (whether travelling by train, bus, car or taxi) follow, for your information.

The business to be dealt with at the AGM is provided on page 3 of this Notice of Meeting.

If you are able to attend the AGM, please bring the enclosed proxy form with you to facilitate registration at the AGM.

If you do not plan on attending the AGM, you are encouraged to appoint a proxy to attend and vote on your behalf by lodging your proxy appointment online at [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing the enclosed proxy form and returning it in the envelope provided. Instructions on how to appoint a proxy are detailed on the back of the proxy form. Proxies must be received no later than 10.30am (Sydney time) on Monday, 13 October 2008 to be valid for the AGM. Proxies may be lodged online or returned by mail or by fax on 02 9287 0309.

You are encouraged to let us know of any questions you may have before the AGM. Details of how to lodge those questions prior to the AGM are on the last page of this Notice.

We look forward to seeing you at the AGM.

Yours sincerely,

A handwritten signature in black ink that reads "Mark Johnson". The signature is written in a cursive, flowing style.

**Mark Johnson**  
Chairman

# HOW TO FIND THE CITY RECITAL HALL

You can use the map below to find the nearest transport routes and the location of the Meeting – the **City Recital Hall, Angel Place, Sydney NSW.**



## BY TRAIN

The City Recital Hall is a short walk from Wynyard Station.



## BY CAR

There are many car parks located within walking distance.



## BY BUS

Major bus interchanges are nearby at George and York Streets.



## BY TAXI

Your taxi can enter Angel Place from George Street.

For more specific information about public transport routes and timetable, contact the **State Transit Authority** on **131500** or visit **[www.131500.com.au](http://www.131500.com.au)**.

## ORDINARY BUSINESS

1. To receive and consider the Financial Report of the Company and the consolidated entity and the Reports of the Directors and Auditor for the financial year ended 30 June 2008.
2. To adopt the Remuneration Report for the financial year ended 30 June 2008, as set out in the Directors' Report section of the Annual Report.  
*(Note – the vote on this resolution is advisory only and does not bind the Directors or the Company).*

3. To elect Directors:

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

*'That Mr J C R Maycock, a Director who retires by rotation at the close of the Meeting in accordance with Clause 58 of the Company's constitution and being eligible, is re-elected as a Director of the Company.'*

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

*'That Ms S V McPhee, a Director who retires by rotation at the close of the Meeting in accordance with Clause 58 of the Company's constitution and being eligible, is re-elected as a Director of the Company.'*

## SPECIAL BUSINESS

4. To amend the constitution to permit direct voting:

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

*'That the constitution of AGL Energy Limited is amended, with effect from the day after the close of the Meeting, as set out in the Annexure to the Notice convening the Meeting.'*

5. To increase the maximum aggregate remuneration of non-executive Directors:

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

*'That, with effect from 1 January 2009, the aggregate maximum sum available for the remuneration of non-executive Directors be increased by \$250,000 per year to \$1,750,000 per year.'*

6. To grant share performance rights under the Company's Long-Term Incentive Plan (**LTIP**) to Mr Michael Fraser:

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

*'That, in accordance with ASX Listing Rule 10.14, approval be given for the grant of share performance rights under the LTIP to Mr Michael Fraser, the Managing Director and Chief Executive Officer of the Company, in respect of the financial years ending 30 June 2009, 30 June 2010 and 30 June 2011, on the terms described in the Explanatory Notes to the Notice convening the Meeting.'*

**By Order of the Board**

A handwritten signature in black ink, appearing to read 'P. Williams', with a long, sweeping underline.

**Paul McWilliams**  
Company Secretary  
11 September 2008

## DETERMINATION OF ENTITLEMENT TO VOTE

For the purpose of the Meeting, the Directors have determined that shares will be taken to be held by persons registered as shareholders as at **7.00pm** (Sydney time) on **Monday, 13 October 2008**.

## VOTING EXCLUSION

The Company will disregard any votes cast on **Item 5** by any of the Directors or by any associate of a Director.

The Company will disregard any votes cast on **Item 6** by Mr Fraser or by any associate of Mr Fraser.

However, the Company need not disregard a vote cast on **Items 5 or 6** if:

- (i) it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form; or
- (ii) it is cast by the Chairman of the Meeting as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form to vote as the proxy decides

# PROXIES

Each shareholder who is entitled vote at the AGM may appoint a proxy, who need not be a shareholder, to attend and vote at the AGM on the shareholder's behalf. A shareholder who is entitled to attend and cast two or more votes at the Meeting may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise on a poll. If the shareholder appoints two proxies and the appointment does not specify the proportion or number of the shareholder's votes that each may exercise, each may exercise half of the votes (disregarding fractions) on a poll.

A proxy form and, if the proxy form is not signed by the shareholder, the power of attorney or other authority (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company at least 48 hours before the time for holding the Meeting – that is, by **10.30am** (Sydney time) on **Monday, 13 October 2008**. Documents may be lodged with the Company by:

- (i) appointing a proxy online at the AGL Share Registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au); or
- (ii) posting them in the accompanying reply-paid envelope to Link Market Services Limited, Locked Bag A14, Sydney South NSW 1235; or
- (iii) sending them by fax to the AGL Share Registry on 02 9287 0309; or
- (iv) delivering them to the AGL Share Registry located at Link Market Services Limited, Level 12, 680 George Street, Sydney NSW 2000.

## CORPORATE REPRESENTATIVES

A company wishing to appoint a person to act as its representative at the meeting must provide that person with a letter executed in accordance with the company's constitution and the Corporations Act 2001 (Cth) authorising him or her to act as the shareholder's representative.

# EXPLANATORY NOTES

## ORDINARY BUSINESS

### ITEM 1

#### **To receive and consider the Financial, Directors' and Auditor's Reports for the financial year ended 30 June 2008.**

Shareholders have been notified that the AGL Annual Report 2008 can be found on the Company's website ([www.agl.com.au](http://www.agl.com.au)) under 'Investor Centre' and have been given the option of having a hard copy of the Report sent to them. The Report has been sent to those shareholders who have requested it. During discussion of this item, there will be an opportunity for shareholders to ask questions about, or comment on, the Report and the management and performance of the Company.

### ITEM 2

#### **Adoption of the Remuneration Report for the financial year ended 30 June 2008.**

The Company is required under the Corporations Act 2001 (Cth) to include, in the business of its Annual General Meeting, a resolution that its Remuneration Report for the financial year ended 30 June 2008 be adopted. The resolution is advisory only and does not bind the Directors or the Company. During discussion of this item, there will be an opportunity for shareholders to ask questions about, or comment on, the Remuneration Report.

The Remuneration Report is set out in the Directors' Report section of the AGL Annual Report 2008. The Remuneration Report:

- › sets out the Company's policy in respect of remuneration paid to the Board, the Managing Director and senior executives;
- › explains how Directors' fees are determined within the aggregate limit approved by shareholders;
- › describes the elements of remuneration paid to the Managing Director and senior executives, the links to Company and individual performance and the criteria used to assess performance; and
- › sets out the remuneration details for each Director and specified executives.

#### **The Directors recommend that shareholders vote in favour of Item 2.**

## ITEM 3

### Election of Directors.

(a) Mr Jerry C R Maycock



**Jerry Maycock** BEng (Mech) (Hons), FAICD, FIPENZ – **Age 56**

**Term:** Non-executive Director since October 2006.

**Independent:** Yes.

**Committees:** Member of the Audit and Risk Management Committee.

**Directorships:** Managing Director of CSR Limited (commenced on 1 April 2007).

**Experience:** Previously Managing Director of Hastie Group Limited (commenced in 2003 and retired in 2007), inaugural Chairman of Cement Australia Pty Limited and CEO of Swiss-based Holcim Ltd in New Zealand and Australia. His commercial experience spans 34 years, with his early career being with Shell Oil in the UK and in New Zealand.

**The Directors (excluding Mr Jerry Maycock) recommend that shareholders vote in favour of Item 3(a).**

(b) Ms Sandra V McPhee



**Sandra McPhee** Dip Ed, FAICD – **Age 62**

**Term:** Non-executive Director since October 2006.

**Independent:** Yes.

**Committees:** Member of the People and Performance Committee, and the Safety, Sustainability and Corporate Responsibility Committee.

**Directorships:** Director of Australia Post (commenced in 2001), St Vincent's & Mater Health Sydney Limited (commenced in 2003) and Vice President of The Art Gallery of New South Wales (commenced in 2003).

**Experience:** Previous appointments include Director of The Coles Group Limited (commenced in 2003 and retired in 2007), Perpetual Limited (commenced in 2004 and retired in 2007), Primelife Corporation Limited (commenced in 2003 and retired in 2005), CARE Australia and Tourism Council Australia Limited. She held a number of Group General Manager positions in Qantas Airways Limited before retiring in 2004.

**The Directors (excluding Ms Sandra McPhee) recommend that shareholders vote in favour of Item 3(b).**



# SPECIAL BUSINESS

## ITEM 4

### **Amending the constitution to permit direct voting.**

The Company's constitution presently permits a shareholder to appoint proxies to attend general meetings and vote on the shareholder's behalf. An appointment may specify how the shareholder wishes his or her proxy to vote. However, those wishes may not be given effect unless the proxy actually votes on behalf of the shareholder.

To reduce the risk of shareholders' wishes being ineffective, the Directors are proposing an amendment to the Company's constitution to allow shareholders, in certain circumstances, to have a direct vote.

### **When will the changes be effective?**

The changes will, if passed, have effect from the day after the close of the Meeting and will therefore apply to all future general meetings of the Company.

### **How will direct votes be cast?**

Direct votes will, if the changes are passed, be cast by appointing a proxy in the usual way, but indicating on the proxy form that directions on the proxy form are to be regarded as direct votes. (Shareholders casting direct votes will be counted for the purpose of determining whether there is a quorum present at the meeting.)

At present, the Directors intend that direct voting will apply to all future general meetings of the Company and propose to add wording to future proxy forms so that all directions will give rise to direct votes. You will be free, however, to indicate on the proxy form that you do not wish to cast a direct vote and that your proxy is appointed to vote on your behalf.

### **Will direct voting apply to all future votes?**

Direct votes will not necessarily apply to all future votes. For direct votes to be cast, the proxy form must indicate that directions are to be regarded as direct votes (see above). In addition, the Directors will be given the power to prevent direct voting in relation to particular resolutions. The Directors have no present intention to use this power but may do so if, for example, there is a future legal challenge to the validity of direct voting or if they believe that votes on a particular resolution should only be cast after consideration of the discussion at the general meeting.

### **Will direct votes be recognised on a show of hands?**

Direct votes will not be counted on a show of hands but only on a poll. However, to ensure that shareholders' wishes are carried out, the changes will, if passed, also place a duty on the chairperson to call a poll if direct votes and directions to proxies could change the outcome of a vote. The proxy you appoint will retain the proxy's existing rights to vote on a show of hands on your behalf.

### **What if the resolution is amended?**

Direct votes will apply to the primary resolution as amended by the meeting. However, on the question of whether to amend a primary resolution, a proxy form would normally give no direction and, therefore, the proxy you appoint in order to give effect to your direct vote would be authorised to vote on your behalf as the proxy thinks fit. (The proxy would also be authorised to vote on all procedural motions in these circumstances.)

Shareholders' wishes in relation to amendment of direct votes will be protected by the chairperson's discretion to reject amendments which change the fundamental nature of the resolution.

### **Are there disadvantages in allowing direct voting?**

The Directors are not aware of any disadvantages in permitting direct voting in the form proposed.

### **Directors' recommendation**

The Directors recommend that shareholders vote in favour of Item 4.

## **ITEM 5**

### **Increasing the maximum aggregate remuneration of non-executive Directors.**

The maximum remuneration payable by the Company to non-executive Directors is determined by shareholders in general meeting and may not be increased without the prior approval of shareholders, as required under clause 61.1 of the Company's constitution and ASX Listing Rule 10.17.

The maximum aggregate remuneration of non-executive Directors is currently \$1,500,000 per year. This cap includes all fees and superannuation contributions paid to non-executive Directors and is the default sum provided for under the Company's constitution, which reflects the amount previously approved by shareholders of The Australian Gas Light Company (ABN 95 052 167 405) three years ago at its annual general meeting in October 2005.

Current annual remuneration for non-executive Directors totals \$1,272,600, reflecting increases in Directors' fees over the past three years in line with market conditions.

The Company seeks to adequately remunerate non-executive Directors at market levels for their time, commitment and responsibilities. The Board has taken independent external advice from remuneration advisers, including a review of the current and expected level of non-executive Director remuneration in Australian companies of comparable size and complexity to the Company.

Market commentary indicated that, as a result of a range of factors such as increasing time commitments, responsibilities and risk and a reduction in the number of boards on which Directors sit, upward pressure continues to apply to the remuneration of non-executive Directors.

Based on the prevailing market conditions, the People and Performance Committee of the Board has recommended an increase to the remuneration of non-executive Directors of 8%, effective 1 January 2009. This will increase the current aggregate remuneration of non-executive Directors to \$1,374,408 per year.

The cap also needs to accommodate fees for an additional non-executive Director to assist in Board succession. The intention is that new Directors will be appointed to the Board prior to the retirement of existing Directors to allow time for an orderly transfer of responsibilities.

Accordingly, the Board seeks shareholder approval of a new maximum aggregate sum of \$1,750,000 per year (representing an increase of \$250,000 per year). This increase will allow the Board to:

- › recognise increases in both the workload and responsibilities of non-executive Directors on the Board and its committees;
- › provide for effective succession planning by permitting effective transition arrangements; and
- › attract and maintain high-calibre individuals in a marketplace where there is very strong competition for talented, highly competent Directors.

As each of the non-executive Directors has a personal interest in Item 5, it is not appropriate for them to make any recommendation as to how shareholders should vote on this resolution.

## ITEM 6

### **Grant of share performance rights under the LTIP to Mr Michael Fraser.**

Shareholder approval is sought for the Board's proposal to grant share performance rights to Mr Fraser under the LTIP, on the terms and conditions outlined below.

As part of Mr Fraser's service contract, the Board agreed to provide Mr Fraser with an entitlement to receive in respect of the financial years ending 30 June 2009, 30 June 2010 and 30 June 2011 a maximum LTIP entitlement of up to 100% of his total fixed remuneration for each respective year, to be satisfied by the grant of share performance rights.

Mr Fraser's total annual fixed remuneration from 1 September 2008 is \$1,550,000. While Mr Fraser's total fixed remuneration is subject to review annually, it may not be decreased without Mr Fraser's consent.

#### **(a) Share performance rights.**

A share performance right is a right, subject to satisfaction of performance conditions, to acquire an ordinary share in the Company for no consideration, unless the Board, in its absolute discretion, determines that consideration should be paid.

Share performance rights do not carry dividend or voting rights. However, share performance rights will participate in bonus issues, rights issues and reconstructions and reorganisations of the capital of the Company in the same manner as ordinary shares.

If approved by shareholders, the share performance rights will be granted to Mr Fraser on the terms and conditions specified in the LTIP.

#### **(b) Maximum number of share performance rights.**

The maximum number of share performance rights to be granted to Mr Fraser in respect of each of the financial years ending 30 June 2009, 30 June 2010 and 30 June 2011 will be determined by dividing Mr Fraser's total fixed remuneration for each of those years by the volume weighted average price (**VWAP**) of the Company's shares traded on ASX during the 30 calendar days immediately following release of the Company's financial results for the preceding financial year. For example, based on Mr Fraser's total fixed remuneration of \$1,550,000 from 1 September 2008 and assuming the VWAP for the Company's shares over the 30 day period following the release of the Company's financial results for the year ended 30 June 2008 was \$15.50, the maximum number of share performance rights to be allocated to Mr Fraser for the year ending 30 June 2009 would be 100,000.

#### **(c) Performance conditions.**

Under the LTIP the Board has an absolute discretion to determine the performance conditions which must be satisfied before share performance rights can vest and the period over which share performance rights vest.

The actual number of share performance rights granted to Mr Fraser which will vest will be subject to a performance condition under which vesting will depend upon the Company's total shareholder return (**AGL TSR**) performance measured against a comparable group of ASX listed companies with the level of vesting being dependent upon the level of performance of the Company against the comparable group of ASX listed companies. Broadly speaking, total shareholder return is share price growth plus the value of the dividends and distributions on the relevant shares. For each grant of rights the performance condition will be tested initially three years from the date of issue and (to the extent that full vesting does not occur at this point) four years from the date of issue.

The comparable group of ASX listed companies is the group of companies which comprise the ASX100 at the date of grant.

No share performance rights will vest unless the percentile ranking of the AGL TSR as against the comparative TSRs, is at or above the 40th percentile. At the 40th percentile, 40% of the share performance rights will vest. Below that ranking no share performance rights will vest.

For each percentile above the 40th percentile and up to the 50th percentile an additional 1% of share performance rights will vest.

If the AGL TSR is ranked at or above the 85th percentile, as against the comparative TSRs, 100% of the share performance rights will vest. There will be linear vesting where the AGL TSR performance is in the 51st - 84th percentile, measured against the comparative TSRs.

**(d) Vesting period.**

Unless the Board in its absolute discretion otherwise determines, all share performance rights will vest at the end of a four year vesting period following their grant subject to the satisfaction of the performance conditions applicable to those share performance rights.

Any share performance rights which do not vest because the performance criteria is not met, immediately lapse.

All share performance rights will vest in the event that a change in control of the Company occurs, subject to the performance conditions applicable to those share performance rights being satisfied at that time unless the Board, in its absolute discretion, determines that it is appropriate to waive the satisfaction of the performance conditions.

### **(e) Treatment on termination.**

If Mr Fraser:

- › dies;
- › becomes totally and permanently disabled;
- › is terminated by the Company without cause (whether with or without notice);
- › terminates his employment with the Company by giving three months notice after the occurrence of a fundamental change (as defined in Mr Fraser's service contract);
- › is made redundant;
- › retires; or
- › ceases employment with the Company in such other circumstances as the Board in its absolute discretion may determine,

all unvested share performance rights held by Mr Fraser will vest subject to the performance conditions applicable to those share performance rights being satisfied at that time.

All unvested share performance rights of Mr Fraser will lapse if he ceases employment with the Company for reasons other than those specified above.

### **(f) Additional information.**

The ASX Listing Rules require that this Notice of Meeting include the following additional information in relation to the share performance rights to be granted to Mr Fraser.

The Company has obtained a waiver from compliance with the requirements of Listing Rule 10.15A.2 whereby the Company only has to apply for shareholder approval every three years (commencing this year) in relation to issuing share performance rights to Mr Fraser under his service contract with the Company. The waiver allows the Company not to include the maximum number of performance rights that will be issued to Mr Fraser as required by Listing Rule 10.15A.2 on the basis that it sets out the method by which the number of share performance rights to be acquired will be calculated. The maximum number of share performance rights that could be granted to Mr Fraser in respect of each LTIP issue is up to 100% of his total fixed remuneration for the year in question divided by a price per AGL share as determined on the VWAP basis set out above.

Mr Fraser is the only Director of the Company to participate in the LTIP. Mr Fraser has, in accordance with the terms of his service contract, received 80,584 share performance rights as a sign on entitlement and 23,331 share performance rights to satisfy entitlements which accrued to Mr Fraser in his previous role as Group General Manager Merchant Energy.

There is no loan scheme in relation to the acquisition of the share performance rights (or the shares underlying them) as no payment is required.

The share performance rights will be granted to Mr Fraser no later than three years after the date of this meeting, on the conditions described in these explanatory notes.

The Company may issue shares or acquire shares on ASX to satisfy share performance rights which have vested.

Details of the share performance rights granted under the LTIP will be published in each annual report of the Company relating to a period in which the share performance rights have been granted, and that approval for the grant of share performance rights was obtained under Listing Rule 10.14.

**Directors' recommendation.**

The Directors (other than Mr Fraser) recommend that shareholders vote in favour of Item 6.

# ANNEXURE

It is proposed that the Company's constitution be amended by:

(a) inserting in alphabetical order, into clause 1.1, the following definition:

**"Direct Vote"**, in relation to a resolution or a meeting, means a specification in an appointment of proxy of the way that the proxy is to vote on the resolution or on a resolution proposed to be put at the meeting (as the case may be) where the appointment also indicates that the specification is to be regarded as a direct vote;"

(b) inserting:

(i) in clause 8.2(a), "(whether or not the Shareholder or Shareholders they represent cast Direct Votes)" after "representing by proxy"; and

(ii) in clause 8.2(b), "(whether or not the Shareholder or Shareholders they represent cast Direct Votes)" after "or by proxy";

(c) inserting "(whether or not the Shareholder casts Direct Votes)" after "a Shareholder present in person or by proxy" in clause 33;

(d) inserting a new clause 38.3A after the existing clause 38.3 as follows:

"38.3A The chairman of the general meeting must demand a poll on a resolution if:

(a) a vote by show of hands is taken on the resolution;

(b) appointments of proxies have been received specifying the way the proxies are to vote on the resolution (whether or not as a Direct Vote); and

(c) votes cast in accordance with the appointments of proxies referred to in clause 38.3A(b) could, in the chairman's reasonable opinion, change the outcome of the vote on the resolution."

(e) replacing clause 47.6(d) with the following:

"(d) if the proxy is not the chair – the proxy need not vote on a poll, but if the proxy does so, the proxy must vote that way,

except where clause 47A.2 has the effect that the proxy has no authority to vote on a poll on the resolution because a Direct Vote is cast on the resolution without any action by the proxy. For the purposes of this Constitution, a specification of the way a proxy is to vote on a particular resolution applies to the resolution as amended.";



(f) inserting a new clause 47A after the existing clause 47 as follows:

“47A Direct Votes

47A.1 An appointment of proxy may indicate, either generally or in relation to a particular resolution or resolutions, that a specification of the way that the proxy is to vote is to be regarded as a Direct Vote.

47A.2 Except where the Directors determine, prior to the relevant meeting, that direct voting will not be permitted in relation to a particular resolution or resolutions, a Direct Vote on a resolution by a Shareholder will, if a poll is demanded (but not on a show of hands), be effective to cast, at the meeting, the votes of the Shareholder on the resolution as specified in the instrument appointing the proxy without the need for, and regardless of, any further action by the proxy, and the proxy will therefore have no authority to vote on a poll on the resolution on the Shareholder’s behalf.

47A.3 If it is necessary to identify the individual who casts Direct Votes on a resolution, all Direct Votes will be cast at the Meeting by:

(a) if the chairperson casts any votes, other than Direct Votes, on the resolution, the chairperson; and

(b) otherwise, the Shareholder casting the first vote to be counted of any votes, other than Direct Votes.

47A.4 If the Directors determine, under clause 47A.2, that direct voting will not be permitted in relation to a particular resolution or resolutions, an indication, under clause 47A.1, that a specification of the way that the proxy is to vote is to be regarded as a Direct Vote is to be of no effect and the specification is to be treated as simply a specification of the way that the proxy is to vote.”; and

(g) inserting “(including a Direct Vote)” after “an appointment of proxy” in clause 51.

# QUESTIONS FROM SHAREHOLDERS

AGL Energy Limited (AGL) aims to ensure that Annual General Meetings and the Annual Report meet shareholders' expectations. Your views are essential to this.

If you would like further information on AGL, or would like to ask a question of AGL or the Auditor at this AGM, you may lodge your questions online by visiting the AGL Share Registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au) or by completing the enclosed form and returning it in the enclosed reply paid envelope.

Questions for the AGM should be relevant to the business of the Meeting, and may include questions relating to the financial or other statutory reports or the motions before the Meeting, or general questions on AGL's management or performance, or questions to the Auditor concerning the content of the Auditor's Report or the conduct of the audit.

**Questions for the AGM (including written questions to the Auditor) must be received at any of the addresses below by 5.00pm (Sydney time) on Wednesday, 8 October 2008.**

The Chairman of the Meeting will answer as many of the frequently asked questions as possible. The AGM will be webcast live at [www.agl.com.au](http://www.agl.com.au) and a copy of the Chairman's speech will be available on the AGL website.

In accordance with the *Corporations Act 2001* (Cth), shareholders will also be given a reasonable opportunity, as a whole, to:

- › ask questions about, or make comments on, the management of the Company and the Remuneration Report, at the Meeting; and
- › ask the Auditor questions relevant to the conduct of the audit, the preparation and content of the Auditor's Report, the accounting policies adopted by the Company and the independence of the Auditor, at the Meeting.

**If you would like to make a suggestion or comment on the Annual Report**, please advise the Company in one of the following ways (this will allow us to incorporate your views into the content and design of future Annual Reports):

- › **Online** at the AGL Share Registry's website [www.linkmarketservices.com.au](http://www.linkmarketservices.com.au)
- › **Write** to the AGL Share Registry or Company Secretary by completing the enclosed form and sending it to the Share Registry in the enclosed reply paid envelope to:

Link Market Services Limited  
Locked Bag A14  
Sydney South NSW 1235

or post to:

Company Secretary  
AGL Energy Limited  
Locked Bag 1837  
St Leonards NSW 2065

- › **Fax** to the AGL Share Registry on fax number 02 9287 0309

**AGL Energy Limited**

ABN 74 115 061 375

Level 22, 101 Miller St  
North Sydney NSW 2060



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