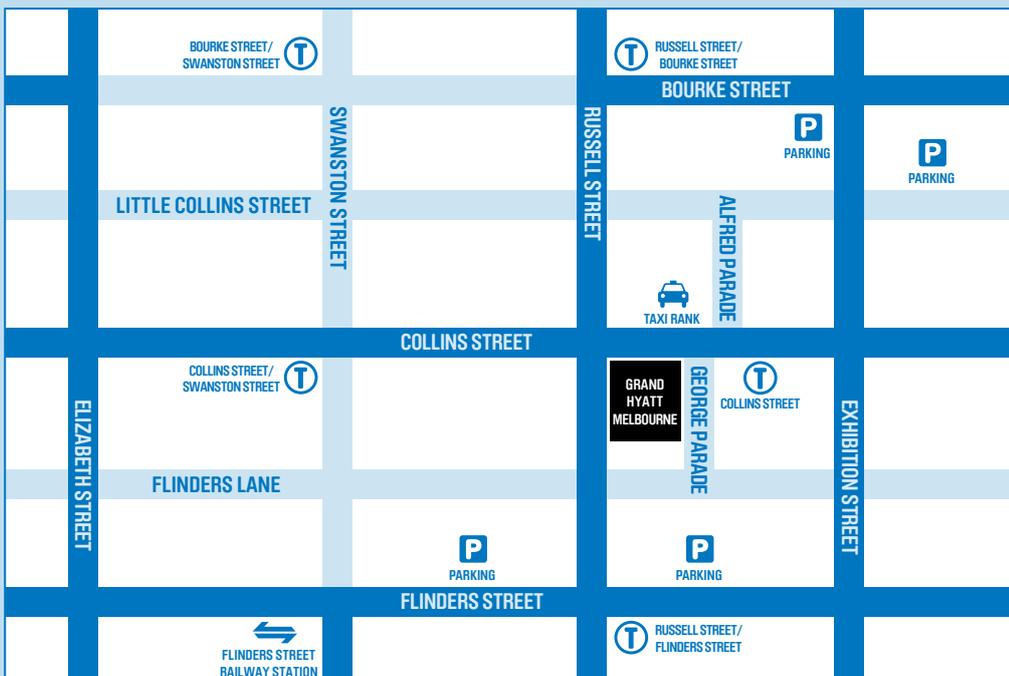


# Notice of Annual General Meeting of Shareholders

AGL Energy Limited  
 ABN 74 115 061 375  
 Level 22  
 101 Miller Street  
 North Sydney NSW 2060

**Date:** Wednesday 23 October 2013  
**Time:** 10.30am  
**Venue:** Grand Hyatt Hotel, 123 Collins Street, Melbourne

## Location of AGM



### How to find the Grand Hyatt Hotel, Melbourne

You can use the map above to find the nearest transport routes and the location of the AGM – the Grand Hyatt Hotel, 123 Collins Street, Melbourne.

#### By Train

The Grand Hyatt Hotel, Melbourne is a short walk from Flinders Street Station.

#### By Car

There are many car parks located within walking distance.

#### By Tram

The Grand Hyatt Hotel, Melbourne is served by a number of trams.

#### By Taxi

Your taxi can enter from Russell Street.

**For more specific information about public transport routes and timetables, contact the Metlink on 131 638 or visit [www.metlinkmelbourne.com.au](http://www.metlinkmelbourne.com.au)**

### Ordinary Business

1. To receive and consider the Financial Report of AGL and the consolidated entity, and the Reports of the Directors and Auditor for the financial year ended 30 June 2013.
2. To adopt the Remuneration Report for the financial year ended 30 June 2013, 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 AGL).*

### Voting Exclusion

As required by the Corporations Act, no member of AGL's key management personnel, details of whose remuneration are included in the Remuneration Report, or a closely related party of any such member may vote on the resolution in Item 2 of Ordinary Business unless the vote is not cast on behalf of any such member or closely related party of any such member and:

- (i) the person voting votes as a proxy appointed by writing that specifies how the person is to vote on the proposed resolution in Item 2 of Ordinary Business; or
- (ii) the person voting is the Chair of the AGM who votes as a proxy appointed by writing that does not specify the way the Chair of the AGM is to vote on Item 2 of Ordinary Business and which expressly authorises the Chair of the AGM to vote on Item 2 of Ordinary Business even though that Item is connected directly or indirectly with the remuneration of a member of the key management personnel of AGL and even though the Chair of the AGM is a member of the key management personnel of AGL.

### 3. To elect Directors:

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

**“That Bruce Phillips, a Director who retires by rotation at the close of the AGM in accordance with Clause 58 of AGL's Constitution and being eligible, is re-elected as a Director of AGL.”**

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

**“That Belinda Hutchinson, a Director who retires by rotation at the close of the AGM in accordance with Clause 58 of AGL's Constitution and being eligible, is re-elected as a Director of AGL.”**

### By Order of the Board



**Paul McWilliams**  
Company Secretary  
11 September 2013

These Explanatory Notes have been prepared to provide Shareholders with important information regarding the items of business proposed for consideration at the AGM. Capitalised terms in this Notice of Meeting are defined in the Glossary.

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### Determination of Entitlement to Vote

For the purpose of the AGM, 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 21 October 2013.

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### Shareholder Voting

Each Shareholder who is entitled to 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 AGM 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.

Each Shareholder who is entitled to vote at the AGM may appoint a proxy and specify the way that the proxy is to vote in relation to a resolution and indicate that the specification is to be regarded as a direct vote. Except where the Directors have determined, prior to the AGM, that direct voting will not be permitted in relation to a particular resolution, 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 AGM, the votes of the Shareholder as specified in the Shareholder Voting Form without the need for, or 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.

A Shareholder Voting Form and, if the Shareholder Voting Form is not signed by the Shareholder, the Power of Attorney or other authority (if any) under which the Shareholder Voting Form is signed (or a certified copy of that Power of Attorney or other authority) must be received by AGL at least 48 hours before the time for holding the AGM – that is, by 10.30am (Sydney time) on 21 October 2013. Documents may be lodged with AGL 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 +61 2 9287 0309  
or
- (iv) delivering them to the AGL Share Registry located at:  
Link Market Services Limited  
1A Homebush Bay Drive  
Rhodes NSW 2138

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### Corporate Representatives

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

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### Glossary

In this Notice of Meeting, the following terms have the respective meanings unless the context otherwise requires:

**AGL** means AGL Energy Limited ABN 74 115 061 375.

**AGL Annual Report 2013** means the Annual Report of AGL for the financial year ended 30 June 2013.

**AGM** means the 2013 Annual General Meeting of Shareholders.

**Board** means the Board of Directors of AGL.

**Company** means AGL Energy Limited ABN 74 115 061 375.

**Constitution** means the Constitution of AGL.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Director** means a Director of AGL.

**Notice of Meeting** means the notice pursuant to which the AGM is convened.

**Remuneration Report** means the section of the Directors' Report contained in the AGL Annual Report 2013 entitled 'Remuneration Report'.

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### Ordinary Business

#### Item 1

#### To receive and consider the Financial, Directors' and Auditor's Reports for the financial year ended 30 June 2013

Shareholders have been notified that the AGL Annual Report 2013 can be found on AGL's website ([www.agl.com.au](http://www.agl.com.au)) under 'Investor Centre' and have been given the option of having a printed copy of the Report sent to them. The AGL Annual Report 2013 has been sent to those Shareholders who have requested it. During the 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 AGL.

## Item 2

### Adoption of the Remuneration Report for the financial year ended 30 June 2013

AGL is required under the Corporations Act to include, in the business of its AGM, a resolution that its Remuneration Report for the financial year ended 30 June 2013 be adopted. The resolution is advisory only and does not bind the Directors. However, the Directors will take into account the outcome of the vote when reviewing remuneration policies and practices. 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 which forms part of the Directors' Report is set out on pages 64 to 78 of the AGL Annual Report 2013.

#### Directors' Recommendation

**Acknowledging that each Director has a personal interest in his or her own remuneration from AGL, as described in the Remuneration Report, the Directors unanimously recommend the adoption of the Remuneration Report.**

## Item 3

### Election of Directors

(a) Bruce Phillips

#### Bruce Phillips, Age 58

**Term:** Non-executive Director since 2007.

**Independent:** Yes.

**Committees:** Member of the Audit and Risk Management Committee, the Safety, Sustainability and Corporate Responsibility Committee, and the Nominations Committee.

**Directorships:** Chairman of Platinum Capital Limited and Chairman of AWE Limited.

**Experience:** More than 30 years of technical, financial and managerial experience in the energy sector. Bruce founded, and was Managing Director, of Australian Worldwide Exploration Limited (now AWE Limited). Previously a Director of Sunshine Gas Limited; Business Development Manager at Command Petroleum; General Manager of Petroleum Securities Australia Limited; Consulting Energy Advisor to Prudential-Bache Securities and an expert technical advisor to News Corporation Limited.

**The Directors (excluding Mr Bruce Phillips) recommend that Shareholders vote in favour of Item 3(a).**

(b) Belinda Hutchinson

#### Belinda Hutchinson, Age 60

**Term:** Non-executive Director since 2010.

**Independent:** Yes

**Committees:** Member of the Audit and Risk Management Committee, the People and Performance Committee, and the Nominations Committee.

**Directorships:** Chairman of QBE Insurance Limited; Director of St Vincent's Health Australia Limited and the State Library of New South Wales Foundation; Chancellor of the University of Sydney and a Member of the Salvation Army Australian Eastern Territorial Advisory Board.

**Experience:** Executive career included roles as Executive Director at Macquarie Group Limited and Vice President of Citibank Limited. Previous Directorships included St Vincent's & Mater Health Sydney; Coles Group Limited; Telstra Corporation Limited, TAB Limited, Energy Australia, Crane Group and Snowy Hydro Trading Limited.

**The Directors (excluding Ms Belinda Hutchinson) recommend that Shareholders vote in favour of Item 3(b).**

## Questions from Shareholders

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 (including written questions to the Auditor) must be received at any of the addresses below by 5.00pm on Wednesday 16 October 2013.**

The Chairman of the AGM 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 address to the AGM will be available on the AGL website.

In accordance with the Corporations Act, Shareholders will also be given a reasonable opportunity at the AGM to ask:

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

**If you would like to make a suggestion or comment on the Annual Report, please advise AGL 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 the 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
- > or **fax** to:  
the AGL Share Registry on +61 2 9287 0309