

Notice of Meeting: The 2004 Annual
General Meeting of Adelaide Brighton Ltd
will be held on Tuesday 25 May 2004
at 11.00am at The Ballroom, Hyatt Regency,
North Terrace, Adelaide, South Australia 5000

Ordinary business

Financial Report

- 1 The financial report, the Directors' report and the independent Auditor's report for the year ended 31 December 2003 will be presented for consideration.

Election of Directors

- 2 Mr D Barro AO was re-elected a Director at the last Annual General Meeting to hold office until this Annual General Meeting and, being eligible, offers himself for re-election.
- 3 Mr LV Hosking, who was appointed a Director since the last Annual General Meeting, holds office only until the conclusion of this Annual General Meeting in accordance with the Company's constitution and, being eligible, offers himself for election.
- 4 Mr CL Harris retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election.
- 5 Mr MA Kinnaird AO retires by rotation in accordance with the Company's constitution and, being eligible, offers himself for re-election.

By Order of the Board
Marcus Clayton
Company Secretary
22 April 2004



Adelaide Brighton Ltd
ABN 15 007 596 018

Registered Office
Level 1
157 Grenfell Street
Adelaide
South Australia 5000

All communications to:
Adelaide Brighton Ltd
GPO Box 2155
Adelaide SA 5001

Telephone (08) 8223 8000
Facsimile (08) 8215 0030
Email adelaidebrighton@adbri.com.au

Voting information

- 1 For the purposes of the meeting, shares will be taken to be held by the persons who are the registered holders at 10.00pm (Adelaide time) on 23 May 2004. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the meeting.
- 2 A shareholder entitled to attend and vote has a right to appoint a proxy to attend and vote instead of the shareholder. A proxy need not be a shareholder.
A form of appointment of proxy is enclosed. To be effective the document appointing the proxy (and the power of attorney, if any, under which it is signed) must be received by the Company at least 48 hours before the meeting. The documents should be lodged with the Company:
by delivery, or by mail, to the Company's registered office at Level 1, 157 Grenfell Street Adelaide, SA 5000; or
by facsimile to the Company on (08) 8215 0030 (international +(618) 8215 0030).
A shareholder who is entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise.
- 3 Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using the enclosed proxy form, an additional form of proxy is available on request from the Company.
- 3 A representative of a company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with the Company.
- 4 Please refer to other notes appearing on the enclosed form of proxy.

Explanatory notes to shareholders

Ordinary business: Resolutions 2, 3, 4 and 5: Election of Directors

Mr Barro was re-elected a Director at the 2003 Annual General Meeting to hold office until this Annual General Meeting. The age restrictions in relation to Directors have been removed from the Corporations Act and it is no longer necessary for Directors over the age of 72 years to stand for re-election each year. Mr Barro offers himself for re-election on the same basis as other Directors retiring by rotation and standing for re-election.

Mr LV Hosking has been appointed a Director since the last Annual General Meeting. Under the constitution, he holds office only until the conclusion of this meeting and therefore offers himself for election.

Mr CL Harris and Mr M A Kinnaird retire by rotation and offer themselves for re-election.

The experience, qualifications, competencies and other information about the candidates follow:

D Barro AO

Mr Barro, 82 years of age, joined the Board in November 1999 as a non-executive Director. Mr Barro is Chairman and Managing Director, of the Barro Group of Companies.

Mr Barro has many years experience in the concrete and related industries. His significant shareholding in the Company and his director related party disclosures are set out in Note 36 in the Notes to the Financial Statements.

LV Hosking

Mr Hosking, 59 years of age, joined the Board as an independent non-executive Director on 10 June 2003. At the time of joining the Board, Mr Hosking became a Member of the Finance and Audit Committee and in August 2003 became the Chairman of this Committee. He is also Chairman of the Corporate Governance Committee, a member of the Independent Directors' Committee and the Board Sub-committee of Independent Directors (Takeover Offer by Boral Limited). Mr Hosking is Managing Director of National Electricity Market Management Company Limited (NEMMCO) and has 30 years experience in the Australian Futures Industry.

CL Harris BEc, FCPA, FAICD

Mr Harris, 57 years of age, joined the Board as an independent non-executive Director in March 1995. He is Chairman of the Board's Remuneration Committee, the Superannuation Policy Committee and Member of the Finance and Audit Committee, Independent Directors' Committee, Board Sub-committee of Independent Directors (Takeover Offer by Boral Limited) and Corporate

Governance Committee.

Mr Harris is Chairman, Argo Investments Limited, Director, McGuigan Simeon Wines Limited and United Water International Pty Ltd and a Board Member of Motor Accident Commission (SA). Mr Harris is a qualified accountant and economics graduate and former Chief Executive Officer and Managing Director of the pharmaceutical company, FH Faulding & Co Limited. He has a finance, administrative and general management background.

MA Kinnaird AO, DUniv, BE, Hon FIEAust, FTS
Mr Kinnaird, 70 years of age, joined the Board as an independent non-executive Director in September 1996 and was appointed Chairman in January 1997. He is Chairman of the Independent Directors' Committee, Board Sub-committee of Independent Directors (Takeover Offer by Boral Limited) and Member of the Corporate Governance Committee and Remuneration Committee. Mr Kinnaird is Chairman of Asia Pacific Transport Pty Ltd, Director of United Water International Pty Ltd and National Electricity Market Management Company Limited (NEMMCO). Mr Kinnaird is an engineer and former Executive Chairman of Kinhill Limited through which he has had significant Australian and international experience.



Adelaide Brighton Ltd
 ABN 15 007 596 018

If you are attending the Annual General Meeting, please bring this proxy form with you as it contains your shareholder reference code for registration purposes.

Proxy Form

All correspondence to:

Adelaide Brighton Ltd
 GPO Box 2155
 Adelaide SA 5001
 Telephone: 61 8 8223 8000
 Facsimile: 61 8 8215 0030
 Email: adelaidebrighton@adbri.com.au

Mark this box with an "X" if you have made any changes to your name or address details (see reverse)

Appointment of Proxy

I/We being a member/s of Adelaide Brighton Ltd and entitled to attend and vote hereby appoint

the Chairman of the Meeting (mark with an 'X')

OR

Write here the name of the person you are appointing if this person **is someone other than** the Chairman of the Meeting.

or failing the person named, or if no person is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of Adelaide Brighton Ltd to be held at Ballroom, Hyatt Regency, North Terrace, Adelaide SA 5000 on Tuesday 25 May 2004 at 11.00 am and at any adjournment of that meeting.

Voting directions to your proxy - please place a mark (for example)

in the appropriate box below to indicate your directions

		For	Against	Abstain*
Re-election of D Barro AO	(Agenda item 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Election of L V Hosking	(Agenda item 3)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of C L Harris	(Agenda item 4)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Re-election of M A Kinnaird AO	(Agenda item 5)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If the Chairman of the Meeting is to be your proxy, you should be aware that he intends to vote undirected proxies in favour of all items of business. *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.

Authorised signature/s

This section **must** be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Individual/Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone

Date

A B C

1 3 P R





How to complete the Proxy Form

1 Your name and address

This is your name and address as it appears on the share register of Adelaide Brighton Ltd. If this information is incorrect, please mark the box and 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.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. 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. 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 Adelaide Brighton Ltd.

3 Votes on items of business

You may direct your proxy how to vote or to abstain from voting by placing a mark in the appropriate box 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 a given item, 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.

4 Appointment of a second Proxy

If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Adelaide Brighton Ltd or you may copy this form. If two proxies are appointed, neither is entitled to vote on a show of hands.

To appoint a second proxy you must:

- (a) 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.
- (b) return both forms together in the same envelope.

5 Authorised signature(s)

You must sign this form as follows in the spaces provided:

Joint Holding: where the holding is in more than one name all of the holders must sign.

Power of Attorney: if signed under a Power of Attorney, you must have already lodged it with the Company, or alternatively, attach it to this Proxy Form when you return the Proxy Form.

Companies: a Director can sign jointly with another Director or a Company Secretary. A sole Director who is also a sole Company Secretary can also sign. A sole Director of a corporation without a Company Secretary can sign. Please indicate the office held by signing in the appropriate space.

A representative of a Company attending the meeting must present satisfactory evidence of his or her appointment to attend on its behalf, unless previously lodged with Adelaide Brighton Ltd.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received not later than 48 hours before the time for holding the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Documents may be lodged:

- By posting (in the reply paid envelope provided) to:
Adelaide Brighton Ltd
Reply Paid 70306
Adelaide SA 5000

or by delivery or facsimile to:
Adelaide Brighton Ltd
Level 1
157 Grenfell Street
ADELAIDE South Australia 5000
Australia

Facsimile: 61 8 8215 0030

