

notice of annual general meeting

Notice is given that the 2009 Annual General Meeting of Adelaide Brighton Ltd (the Company) will be held at the Ballroom, Lower Level, Hyatt Regency, North Terrace, Adelaide, South Australia 5000, on Thursday 21 May 2009 at 11.00 am Adelaide time.



Adelaide Brighton Ltd
ABN 15 007 596 018

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Ordinary business

Financial Report

- 1 To receive and consider the financial report of the Company and the reports of the Directors and auditors for the financial year ended 31 December 2008.

Election of Directors

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

- 2 *"That Mr R D Barro, being a Director appointed since the last Annual General Meeting, and holding office only until the conclusion of this Annual General Meeting in accordance with the Company's constitution and, being eligible, is elected as a Director of the Company."*
- 3 *"That Mr L V Hosking, being a Director of the Company who retires by rotation and, being eligible, is re-elected as a Director of the Company."*
- 4 *"That Mr C L Harris, being a Director of the Company who retires by rotation and, being eligible, is re-elected as a Director of the Company."*

Special business

5 Remuneration Report

To adopt the Remuneration Report for the financial year ended 31 December 2008. The Remuneration Report is set out on pages 38 to 48 of the 2008 Annual Report. Please note that the vote on this resolution is advisory only, and does not bind the Directors or the Company.

By order of the Board

Marcus Clayton
Company Secretary

20 April 2009

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 Tuesday 19 May 2009. 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 and can be either an individual or a body corporate. If a shareholder appoints a body corporate as a proxy, that body corporate will need to ensure that it:
 - appoints an individual as its corporate representative to exercise its powers at the meeting, in accordance with section 250D of the Corporations Act 2001 (Cth); and
 - provides satisfactory evidence of the appointment of its corporate representative.If such evidence is not received at least 48 hours before the meeting, the body corporate (through its representative) will not be permitted to act as a proxy.

A form of appointment of proxy is enclosed. To be effective the document appointing the proxy (and a certified copy of 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. 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

Resolutions 2, 3 and 4 Election of Directors

Mr R D Barro 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 L V Hosking retires by rotation and offers himself for re-election.

Mr C L Harris retires by rotation and offers himself for re-election.

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

Mr R D Barro *BBus, CPA, ACIS*

Mr Barro, 48 years of age, joined the Board as a non-executive Director in August 2008. He is member of the Safety, Health and Environment Committee.

Mr Barro has over 20 years experience in the premixed concrete, quarrying and construction materials industry. Mr Barro is Managing Director of Barro Group Pty Ltd. Barro Group Pty Ltd is a significant shareholder in the Company, a joint venture partner through the Independent Cement and Lime Pty Ltd joint venture and Barro Group Pty Ltd purchases goods from the Company's joint ventures, Independent Cement and Lime Pty Ltd and Sunstate Cement Limited. Barro Group Pty Ltd is an associate of Barro Properties Pty Ltd, which is a substantial shareholder of the Company.

The Board has reviewed the performance of Mr R D Barro and confirmed its support for his election as a Director of the Company.

Mr L V Hosking

Mr Hosking, 64 years of age, joined the Board as an independent non-executive Director in June 2003. He is Chairman of the Audit, Risk and Compliance Committee, Corporate Governance Committee and member of the Nomination and Remuneration Committee and Independent Directors' Committee.

Mr Hosking has extensive experience in commercial and financial matters with 15 years experience as Chief Executive of the Sydney Futures Exchange and former Chief Executive Officer of Axiss Australia and Managing Director of National Electricity Market Management Company (NEMMCO).

He is a Director of AGL Energy Limited, Australian Energy Market Operator Limited and Innovation Australia.

The Board has reviewed the performance of Mr Hosking and confirmed its support for his re-election as a Director of the Company.

Mr C L Harris *BEC, FCPA, FAICD*

Mr Harris, 62 years of age, joined the Board as an independent non-executive Director in March 1995. He is Chairman of the Nomination and Remuneration Committee and Superannuation Policy Committee and a Member of the Audit, Risk and Compliance Committee, Corporate Governance Committee and Independent Directors' Committee.

Mr Harris is an economics graduate, qualified accountant and former CEO and Managing Director of FH Faulding & Co Ltd and a former Deputy Chairman of Adelaide Bank Ltd.

He is currently Chairman of Argo Investments Ltd and a Director of Australian Vintage Ltd, JM Financial Group Ltd and Arana Therapeutics Ltd.

The Board has reviewed the performance of Mr Harris and confirmed its support for his re-election as a Director of the Company.

Special business

Resolution 5 Adoption of Remuneration Report - non-binding advisory vote

As required by the Corporations Act, the Board is presenting the Company's Remuneration Report to shareholders for consideration and adoption by a non-binding advisory vote. The Remuneration Report is set out on pages 38 to 48 of the 2008 annual report.

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of employees and the Company's performance.
- sets out the remuneration arrangements in place for each Director during the year and for certain key members of the senior management team, including performance conditions applicable to 'at risk' remuneration for certain senior executives.
- explains the differences in approach for remunerating non-executive Directors and executives of the Company, including the Managing Director.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting. The vote on resolution 5 is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

The Board recommends that shareholders vote in favour of resolution 5.