

Dear Shareholder

2014 Annual General Meeting

On behalf of the Board of Directors, I extend an invitation to you to attend the 2014 Annual General Meeting (“**AGM**”) of CSG Limited.

The AGM will be held at the Sheraton Melbourne Hotel, Ballroom 2, Level 2, 27 Little Collins Street, Melbourne, Victoria 3000 on Thursday, 20 November 2014, commencing at 1:00pm.

Enclosed is the Notice of Meeting, Explanatory Statement and Proxy Form.

The 2014 Annual Report is also **enclosed** if you elected to receive a printed copy.

The 2014 Annual Report is also available from the Company’s website www.csg.com.au.

If you are unable to attend, but wish to record your votes on any of the resolutions to be put to the meeting, I refer you to pages 3 and 4 of the Notice of Meeting where you will find instructions for use and completion of the Proxy Form and also the commentary within the Explanatory Statement in relation to proxies and voting exclusion statements.

On behalf of the Board I look forward to your continued support.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'TC', with a long horizontal line extending to the right.

Mr Tom Cowan
Chairman



More than you expect.

CSG Limited
ABN 64 123 989 631

Notice of Annual General Meeting

NOTICE is given that the Annual General Meeting of CSG Limited (ACN 123 989 631) (**Company**) will be held at 1:00pm AEDT at the Sheraton Melbourne Hotel, Ballroom 2, Level 2, 27 Little Collins Street, Melbourne, Victoria 3000 on Thursday 20 November 2014.

The Explanatory Statement accompanies and forms part of this Notice of Meeting and provides additional information on matters to be considered at the Meeting. This Notice of Meeting and the Explanatory Statement should be read in its entirety.

The resolutions set out below are all proposed as ordinary resolutions of the Company.

Items of Business

Item 1 Financial Statements and Reports

To receive and consider the Financial Report of the Company, the Directors' Report and Auditor's Report prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) for the financial year ended 30 June 2014.

Item 2 Adoption of Remuneration Report

To consider and, if thought fit, pass the following resolution:

That the Remuneration Report included within the Directors' Report of the Company for the financial year ended 30 June 2014 be adopted.

Voting Exclusion Statement

Voting on Item 2: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice).

Item 3 Election of Mr Stephen Anstice

To consider, and if thought fit, pass the following resolution:

That Stephen Anstice, who retires in accordance with clause 13.10 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.

Item 4 Election of Ms Robin Low

To consider, and if thought fit, pass the following resolution:

That Robin Low, who retires in accordance with clause 13.10 of the Company's Constitution, and being eligible, offers herself for election, be elected as a Director of the Company.

Item 5 Election of Mr Mark Phillips

To consider, and if thought fit, pass the following resolution:

That Mark Phillips, who retires in accordance with clause 13.10 of the Company's Constitution, and being eligible, offers himself for election, be elected as a Director of the Company.

Item 6 Increase cap on Non-Executive Directors' remuneration

To consider and, if thought fit, pass the following resolution:

That in accordance with clause 13.13 of the Company's Constitution, and for the purposes of ASX Listing Rule 10.17, the aggregate amount payable by the Company (or any entity with which it is associated) to its Non-Executive Directors be increased from \$465,000 per annum to \$600,000 per annum (an increase of \$135,000).

Voting on Item 6: A voting exclusion applies to this resolution (please see the Explanatory Statement to this Notice).

By order of the Board



Jillian Bannan
Company Secretary

Date: 21 October 2014

Appointment of proxy

A Proxy Form is **enclosed** for your use if required. Please note the following in relation to the appointment of a proxy:

- A shareholder who is entitled to attend and vote at this Meeting may appoint any person as his or her proxy to attend and vote for the shareholder at the Meeting.
- If a shareholder is entitled to cast two or more votes at the Meeting, the shareholder may appoint up to two proxies to attend on the same occasion. If two proxies are appointed and the appointment does not specify the proportion or number of the shareholder's votes each proxy may exercise, each proxy may exercise half of the shareholder's votes.
- The appointment of the proxy may specify the proportion or number of votes that the proxy may exercise.
- A proxy need not be a shareholder of the Company.
- If a proxy is given by a corporation, the Proxy Form must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the *Corporations Act 2001* (Cth) or signed by an attorney.
- If a proxy is given by a natural person, a form of proxy must be executed under the hand of that person or that person's attorney.
- For a proxy appointment to be effective, the Company must receive the following documents no later than 48 hours before the scheduled time for the Meeting, that is by 1:00pm AEDT on Tuesday, 18 November 2014:
 - the proxy's appointment; and
 - if the appointment is signed by the appointor's attorney, the authority under which the appointment was signed or a certified copy of the authority.
- The documents will be received by the Company when it is received at any of the following:
 - **By Mail**
 - The Company's registered office
252 Montague Road, West End
Queensland 4101 Australia
 - Computershare Investor Services Pty Limited
GPO Box 242, Melbourne
Victoria 3001 Australia
 - **By Fax**
 - Either of the fax numbers below:
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

- **Online**
At www.investorvote.com.au
- **For Intermediary Online subscribers only**
(custodians) www.intermediaryonline.com

Persons entitled to vote

Under regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Directors have determined that the shareholding of each shareholder for the purposes of ascertaining their voting entitlements at the Annual General Meeting will be as it appears in the share register at 7:00pm AEDT on Tuesday, 18 November 2014.

Corporate Representatives

A body corporate, which is a shareholder, may appoint an individual (by certificate executed in accordance with section 127 of the *Corporations Act 2001* (Cth) or in another manner satisfactory to the Chair) as a representative to exercise all or any of the powers the body corporate may exercise at the Meeting. The appointment may be a standing one.

Proxy voting by key management personnel

A shareholder may appoint the Chairman of the meeting as their proxy by nominating him in the Proxy Form. If a shareholder returns a Proxy Form but does not nominate the identity of their proxy, the Chairman of the meeting will automatically be their proxy. If a shareholder returns their Proxy Form but their nominated proxy does not attend the meeting, then their proxy will revert to the Chairman of the meeting. For resolutions determined on a poll, if a shareholder's nominated proxy is either not recorded as attending the meeting or does not vote on the resolution in accordance with the shareholder's directions, the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the shareholder's proxy for the purposes of voting on the resolution.

If a shareholder appoints a member of the Company's key management personnel (which includes each of the Directors) as proxy, that person will not be able to cast the shareholder's votes on Items 2 and 6 unless the shareholder directs them how to vote or, in the case where the Chairman of the meeting is the shareholder's proxy, the Chairman has been expressly authorised to cast the vote as he decides. If a shareholder appoints the Chairman of the meeting as their proxy or the Chairman of the meeting is appointed as the shareholder's proxy by default, but the shareholder does not mark a voting box for Items 2 or 6, then, by completing and submitting the Proxy Form, the shareholder will be expressly authorising the Chairman of the meeting to exercise the proxy as he decides even though the resolution is connected with the remuneration of the Company's key management personnel.

The Chairman of the meeting intends to vote all available proxies **in favour** of each item of business.

Necessary information

Information relevant to each resolution is set out in the attached Explanatory Statement which forms part of this notice to shareholders.



More than you expect.

CSG Limited
ABN 64 123 989 631

Explanatory Statement to Notice of Annual General Meeting

Information specific to each resolution

Shareholder approval of resolutions is required for the purposes of the ASX Listing Rules and the *Corporations Act 2001* (Cth). This Explanatory Statement has been prepared to provide you with material information to enable you to make an informed decision in relation to the business to be conducted at the Annual General Meeting of the Company.

Item 1 Financial Statements and Reports

The Financial Report of the Company for the year ended 30 June 2014 and the reports of the Directors and Auditor for the same period will be presented for consideration.

The Chairman will provide a reasonable opportunity for shareholders to raise questions about the operations and performance of the Company generally.

Shareholders will also be given a reasonable opportunity to ask the Auditor questions about the conduct of the audit, the preparation and content of the Auditor's report, the accounting policies adopted by the Company in relation to the preparation of its financial statements and the independence of the Auditor in relation to the conduct of the audit.

There is no vote on this item of business.

Item 2 Remuneration Report

As part of the Annual Report provided to shareholders, a Remuneration Report is required to be included which sets out details of the remuneration received by the Directors and the key management personnel (**KMP**) in the consolidated group. It also describes Board policy in respect of remuneration and the satisfaction of performance conditions.

The compensation of the Company's KMP is designed to be competitive in the market and help ensure that the Company attracts and retains the talent it requires.

The Company is seeking shareholder approval of the adoption of the Remuneration Report. The outcome of this resolution is advisory only and does not bind the Company or the Board. However, the Board does take the outcome of the vote and discussion at the Annual General Meeting into account in setting remuneration policy for future years.

Board recommendation

The Board recommends that shareholders vote **in favour** of this advisory resolution.

Voting Exclusion Statement

In accordance with the *Corporations Act 2001* (Cth), the Company will disregard any votes cast in relation to this resolution:

- by or on behalf of the KMP, which includes the Directors and the executives in the consolidated group, whose remuneration is disclosed in the Remuneration Report, or their closely related parties, regardless of the capacity in which the vote is cast; and
- as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as a proxy for a person entitled to vote on the resolution:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting pursuant to an express authorisation to exercise the proxy as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP for the consolidated group.

A closely related party of a person is defined in the *Corporations Act 2001* (Cth) as, relevantly:

- (a) a spouse or child of the person; or
- (b) a child of the person's spouse; or
- (c) a dependant of the person or of the person's spouse; or
- (d) anyone else who is one of the person's family and may be expected to influence the person, or be influenced by the person, in the person's dealings with the entity; or
- (e) a company the person controls.

The Chairman of the meeting intends to cast all available proxies **in favour** of this item of business.

Items 3-5 Retirement and Election of Directors

Clause 13.6 of the Constitution provides that at each Annual General Meeting, one third of Directors must retire from office and may submit themselves for re-election. The Directors to retire in every year shall be those who have been longest in office since their last election.

In accordance with this clause, Mr Ian Kew retires as a Director of the Company. Mr Kew will not be seeking re-election at the Meeting and, as a result, will retire from office effective from the conclusion of the Meeting. The Board would like to thank Mr Kew for his contributions.

Clause 13.10 of the Constitution provides that the Directors have the power at any time to appoint any person to be a director either to fill a casual vacancy or as an addition to the existing Directors. That Director will hold office until the end of the next Annual General Meeting of the Company when the Director may be re-elected.

In accordance with this clause, Mr Stephen Anstice, Ms Robin Low and Mr Mark Philips, having been appointed to fill casual vacancies on 20 August 2014, retire and, being eligible, offer themselves for election as Directors of the Company. The details of each Director are described below.

Item 3 Election of Mr Stephen Anstice

Mr Stephen Anstice BA (Economics), GradDip (SIA)

Mr Anstice has over 20 years' experience in the communication industry. Up until June 2013, Mr Anstice was CEO of IPMG Pty Ltd (IPMG), a print, digital and marketing communications business with revenue of approximately \$500m and 1,700 employees. He also has an extensive background in investment banking and corporate advisory. He is currently a Non-Executive Director of IPMG, Audant Investments Limited and the Song Company Limited.

The other Directors have determined that Mr Anstice is an independent director. Mr Anstice is a member of the Nomination and Remuneration Committee.

Board Recommendation

The Directors (with Mr Anstice abstaining) strongly support the election of Mr Anstice and recommend that shareholders vote in favour of this resolution.

Item 4 Election of Ms Robin Low

Ms Robin Low BCom, FCA, GAICD

Ms Low was formerly a partner at PricewaterhouseCoopers for over 17 years and has extensive experience in assurance and risk management, particularly in the financial services area. She is currently a Non-Executive Director of Austbrokers Holdings Limited, a member of the Audit and Assurance Standards Board and on the board of a number of not-for-profit organisations including Sydney Medical School Foundation, Public Education Foundation and Primary Ethics.

The other Directors have determined that Ms Low is an independent director. Ms Low is the Chair of the Audit Committee.

Board Recommendation

The Directors (with Ms Low abstaining) strongly support the election of Ms Low and recommend that shareholders vote in favour of this resolution.

Item 5 Election of Mr Mark Phillips

Mr Mark Phillips BCom (Hons), MCom, FAICD

Mr Phillips has substantial experience in banking and asset leasing. He worked at the Commonwealth Bank of Australia for 20 years in various roles involving asset finance, securities and trading markets, property lending and government finance. Mr Phillips was formally Managing Director of Record Investments Limited (Record) and Keybridge Capital Ltd. While Managing Director at Record, the market capitalisation grew from approximately \$100 million to over \$1.5 billion. He is currently a Non-Executive Director of General Reinsurance Australia Limited and General Reinsurance Life Australia Limited (a Berkshire Hathaway company) and a Non-Executive Director of Cancer Council (NSW). Mr Phillips was formerly a Non-Executive Director of Interlink Roads Ltd and ASB Bank Limited in New Zealand.

The other Directors have determined that Mr Phillips is an independent director. Mr Phillips is a member of the Audit Committee.

Board Recommendation

The Directors (with Mr Phillips abstaining) strongly support the election of Mr Phillips and recommend that shareholders vote in favour of this resolution.

Item 6 Increase cap on Non-Executive Directors' Remuneration

ASX Listing Rule 10.17 and clause 13.17 of the Company's Constitution requires that any increase to the total aggregate amount of Director's fees payable to all of its Non-Executive Directors must be approved by shareholders.

The resolution under Item 6 seeks shareholder approval, for the purposes of ASX Listing Rule 10.17 and clause 13.17 of the Company's Constitution, that the total maximum amount payable to Non-Executive Directors be increased from \$465,000 per annum to \$600,000 per annum (an increase of \$135,000). The last increase to the remuneration cap occurred at the 2011 Annual General Meeting.

Due to the recent additions to the Board, the Company prefers to maintain a fee buffer to give it flexibility in planning its Board structure in advance of specific needs arising. The Board has confirmed that it will not increase Non-Executive Director fees during the financial year ending 30 June 2015.

The Board also wants to ensure that the Company maintains the ability to pay competitive fees and attract and retain high calibre Non-Executive Directors.

No securities have been issued to any Non-Executive Director under ASX Listing Rules 10.11 or 10.14 with shareholder approval within the last three years.

The fees paid to the Non-Executive Directors for the financial year ended 30 June 2014 are set out in the Remuneration Report.

Board Recommendation

Due to their interest in the subject matter of this resolution, the Board does not believe it is appropriate to make a recommendation to shareholders on this item.

Voting Exclusion Statement

In accordance with the *Corporations Act 2001* (Cth) and ASX Listing Rule 10.17, the Company will disregard any votes cast in relation to this resolution:

- by or on behalf of any Director or an associate of a Director, regardless of the capacity in which the vote is cast; or
- as a proxy by a person who is a member of the KMP at the date of the AGM or their closely related parties,

unless the vote is cast as proxy for a person entitled to vote on the resolution:

- in accordance with a direction on the proxy form; or
- by the Chairman of the meeting in accordance with an express authorisation to exercise the proxy as the Chairman sees fit, even though the resolution is connected directly or indirectly with the remuneration of a member of the KMP.

The definition of closely related party is set out above in the Explanatory Notes for Item 2.

The Chairman of the meeting intends to cast all available proxies **in favour** of this item of business.



More than you expect.

CSG Limited
ACN 123 989 631

Lodge your vote:

Online:
www.investorvote.com.au

By Mail:
Computershare Investor Services Pty Limited
GPO Box 242 Melbourne
Victoria 3001 Australia

Alternatively you can fax your form to
(within Australia) 1800 783 447
(outside Australia) +61 3 9473 2555

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MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Proxy Form



Vote and view the annual report online

- Go to www.investorvote.com.au or scan the QR Code with your mobile device.
- Follow the instructions on the secure website to vote.



Your access information that you will need to vote:

Control Number: 999999

SRN/HIN: I9999999999 PIN: 99999

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

For your vote to be effective it must be received by 1:00pm (AEDT) Tuesday, 18 November 2014

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

Appointment of Proxy

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Chairman as proxy: If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in Step 1. If you wish to appoint another individual as your proxy, write that person's name 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. If your named proxy attends the meeting but does not vote as directed on a poll on an item of business, the Chairman of the Meeting will become your proxy in respect of that item.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf. Alternatively, a second proxy form can be obtained from Computershare.

Voting restrictions applying to Key Management Personnel: If you appoint a member of the Key Management Personnel of the Company (which includes each of the directors) (KMP) or one of their closely related parties as your proxy, that person will not be able to cast your votes on Items 2 and 6 unless you direct them how to vote or unless the Chairman of the Meeting is your proxy.

If you appoint the Chairman of the Meeting as your proxy or he becomes your proxy by default, and you do not mark a voting box for Items 2 and 6 then, by completing and returning this form, you are expressly authorising the Chairman to exercise the proxy on those items even though they are connected with the remuneration of KMP.

Signing Instructions for Postal Forms

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you sign this form under a Power of Attorney and you have not already lodged the Power of Attorney with the registry, 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 sign in the appropriate place to indicate the office held. Delete titles as applicable.

Attending the Meeting

Bring this form to assist registration. If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Certificate of Appointment of Corporate Representative" prior to admission. A form of the certificate may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Comments & Questions: If you have any comments or questions for the company, please write them on a separate sheet of paper and return with this form.

**GO ONLINE TO VOTE,
or turn over to complete the form** →

A proxy need not be a securityholder of the Company.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of CSG Limited hereby appoint

the Chairman of the Meeting OR

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate 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, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of CSG Limited to be held at Sheraton Melbourne Hotel, Ballroom 2, Level 2, 27 Little Collins Street, Melbourne, Victoria on Thursday, 20 November 2014 at 1:00pm (AEDT) and at any adjournment or postponement of that Meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), by completing and returning this proxy form, I/we expressly authorise the Chairman to exercise my/our proxy on Items 2 and 6 (except where I/we have indicated a different voting intention below) even though Items 2 and 6 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on an item by marking the appropriate box in step 2 below.

STEP 2 Items of Business

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

	For	Against	Abstain
Item 2 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Election of Mr Stephen Anstice	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Election of Ms Robin Low	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Election of Mr Mark Phillips	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Increase cap on Non-Executive Directors' remuneration	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name _____

Contact Daytime Telephone _____

Date ____ / ____ / ____