

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is given that the Annual General Meeting of RUN Corp Limited ACN 111 764 437 (Company) will be held at the offices of Computershare, 452 Johnston Street, Abbotsford, Victoria 3067, at 10am on Monday, 14 November 2011 for the following purposes:

Ordinary business

Item 1: Financial Statements and Reports

To receive and consider the accounts of the Company, the annual financial report, directors' report and auditor's report prepared in accordance with the requirements of the *Corporations Act 2001* (Cth) (Corporations Act) for the financial year of the Company ending on 30 June 2011.

Item 2: 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 of the Company ending on 30 June 2011 be adopted."

Voting Exclusion Statement

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel (in any capacity), which includes the Directors and the five highest paid executives in the consolidated group whose remuneration is included in the remuneration report (Excluded Persons) and closely related parties of an Excluded Person. However, an Excluded Person may cast a vote on the resolution if that person does so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution and the vote is not cast on behalf of an Excluded Person. Further details, including in relation to the ability of the Chairman to vote on undirected proxies are set out in the Explanatory Note.


A closely related party is defined in the Corporations Act and includes a spouse or child of the Excluded Person. Further details are set out in the attached Explanatory Notes.

Item 3: Election of director

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

"That Jane Tongs be re-elected as a director of the Company."

By order of the Board



Company Secretary

Date: 28 September 2011

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 member 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 member at the meeting.
- > If a member is entitled to cast two or more votes at the meeting, the member may appoint 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 member's votes each proxy may exercise, each proxy may exercise half of the member'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 member of the Company.
- > If a proxy is given by a corporation, a form of proxy must be executed in writing under the common seal of the corporation or otherwise in accordance with section 127 of the Corporations Act 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 10am on Saturday, 12 November 2011:
 - > The proxy's appointment.
 - > 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 they are lodged in accordance with the instructions contained in the proxy form or received at any of the following:
 - > The Company's registered office at Level 1, 107 High Street High Street, Prahran, Victoria, 3181.
 - > The fax number at the Company's registered office: 03 9521 1872

Persons entitled to vote

Under regulation 7.11.37 of the Corporations Regulations 2001 (Cth), the directors have determined that the shareholding of each member for the purposes of ascertaining their voting entitlements at the meeting will be as it appears in the share register at 7pm on Saturday, 12 November 2011.

Corporate Representatives

A body corporate, which is a member, may appoint an individual (by certificate executed in accordance with section 127 of the Corporations Act 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, with such certificate (or other confirmations acceptable to the chair) to be provided to the chair prior to or at the meeting. The appointment may be a standing one.

Necessary information

Information relevant to each resolution is set out in the attached Explanatory Notes which form part of this notice to members.

Explanatory Notes

Shareholder approval of resolutions is required for the purposes of the Corporations Act and the ASX Listing Rules (as the case may be). The following information 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.

Ordinary business

Item 1: Financial Statements and Reports

This item gives shareholders an opportunity to raise questions on the annual report and on the performance of the Company generally.

Item 2: Remuneration Report

As part of the annual report provided to all shareholders in the Company, a remuneration report is required to be included which sets out details of the remuneration received by the directors and key Company executives, in addition to describing Board policy in respect of remuneration.

Under the resolution in Item 2, the Company is seeking shareholder approval of the adoption of the remuneration report by the Company. The outcome of this resolution is not binding on the Company or the Board.

However, sections 250U to 250Y of Corporations Act which have only recently been enacted introduce a 'two strikes and re-election' process in relation to the shareholder vote on the remuneration report:

- > A 'first strike' will occur if this remuneration report resolution receives a 'no' vote of 25% or more. If this occurs, the Company's subsequent remuneration report will contain an explanation of the Board's proposed action in response to the 'no' vote or an explanation of why no action has been taken by the Board.
- > A 'second strike' will occur if the resolution to adopt the remuneration report at the 2012 Company Annual General Meeting also receives a 'no' vote of 25% or more. If this occurs, shareholders will vote at that Annual General Meeting to determine whether the Directors will need to stand for re-election at a separate, subsequent meeting (the 'spill resolution'). If the spill resolution passes with 50% or more of eligible votes cast, the spill meeting must take place within 90 days.

Voting Exclusion Statement

In accordance with the Corporations Act the Company will disregard any votes cast in relation to this resolution by or on behalf of the Key Management Personnel (in any capacity), which includes the Directors and the five highest paid executives in the consolidated group whose remuneration is included in the remuneration report (**Excluded Persons**) and closely related parties of an Excluded Person.

However, an Excluded Person may cast a vote on this resolution if they do so as a proxy appointed in writing that specifies how the proxy is to vote on the resolution.

A closely related party is defined in the Corporations Act as:

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

- e) a company the Excluded Person controls; or
- f) a person prescribed by the regulations for the purposes this definition in section 9 of the Corporations Act.

A vote is taken to be cast on behalf of an Excluded person or a closely related part of an Excluded Person if, and only if, it is cast:

- a) as proxy for that person;
- b) otherwise on behalf of that person; or
- c) in respect of a share in respect of which that person has:
 - i. power to vote; or
 - ii. power to exercise, or control the exercise of, a right to vote.

Proxies voted on by the Chairman in relation to Item 2: Remuneration Report

The voting exclusions that apply to the Chairman (as well as other Excluded Persons and closely related parties of Excluded Persons) have caused legal uncertainty in relation to proxies that are ordinarily voted on by the Chairman with respect to resolutions relating to the adoption of a remuneration report. While indications are that the Government intends to legislate to clarify this uncertainty, the Company has adopted the following approach for this Annual General Meeting in the event that you choose to appoint the Chairman as your proxy:

- > The Chairman's voting intention is to vote in favour of this resolution to adopt the Remuneration Report.
- > The attached Proxy Form provides that if the Chairman is appointed as proxy, the Chairman is directed to vote in accordance with the voting intention set out above, unless you direct the Chairman to vote in a different manner.
- > The Chairman will only vote in accordance with his stated voting intention if the relevant box is ticked.
- > If the relevant box is un-ticked the Chairman will not be permitted to vote the relevant shares on the resolution in relation to the remuneration report.
- > For all other resolutions where the Chairman is appointed as proxy, those proxies will remain undirected and may be voted on by the Chairman on that basis.

All of the details above are also set out in the attached Proxy Form. Please contact the Company Secretary if you have any queries.

Item 3: Election of Director

Clause 13.5 of the Company's Constitution provides that at each annual general meeting, one third of directors (except for the managing director), or if their number is not a multiple of three then the number nearest to but not exceeding one third, shall 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.

As such, Jane Tongs is to retire at the Annual General Meeting and is seeking re-election:

Jane Tongs FCA, FCPA, A.I.C.D, BBUS, MBA

A former partner with PricewaterhouseCoopers, Jane is a director of several private sector companies, government organisations and Chairman of a number of audit committees. These include Chairman of Netwealth Holdings Limited and related subsidiaries and a Director of Warakirri Holdings Limited and related subsidiaries, CCI Insurances Ltd, LCM Healthcare Group and the Australian Energy Market Operator.

Jane has significant experience in corporate governance and financial services particularly within insurance, funds management and superannuation.

Jane is the Chairperson of the Audit Committee.