

CENTURY AUSTRALIA

INVESTMENTS LIMITED



ABN 11 107 772 761

TO: COMPANY ANNOUNCEMENTS OFFICE
COMPANY: AUSTRALIAN STOCK EXCHANGE LIMITED
FROM: CENTURY AUSTRALIA INVESTMENTS LIMITED
DATE: 21 September 2009

NO. OF PAGES TRANSMITTED INCLUDING COVER: 10

The following documents have been mailed to shareholders today:

1. Notice of AGM
2. Proxy form

An electronic version of the annual report is also available from the company's website at www.centuryaustralia.com.au.

P. Roberts
Company Secretary

CENTURY
AUSTRALIA
INVESTMENTS LIMITED



21 September 2009

Dear Shareholder

I enclose a Notice for the 2009 Annual General Meeting of Century Australia Investments Limited (**the Company**) which is to be held in the **AGL Theatre, Museum of Sydney, Cnr Bridge and Phillip Street, Sydney** on **Thursday 22nd October 2009** at 2 pm.

In addition to receiving the Company's Financial Report, shareholders will be asked to consider and vote on the remuneration report, the re-election of Russell Hooper and Ross Finley as directors and the Buy Back of unvested Deferred Ordinary Shares. Your Directors recommend that shareholders vote in favour of all the resolutions.

If any shareholders are unable to attend the Annual General Meeting, they are urged to complete the attached proxy form and return it by mail or facsimile. This should be received no later than **2pm on Tuesday 20th October 2009**.

The annual report of the Company is available for download from www.centuryaustralia.com.au. A hard copy annual report has only been sent to those shareholders who have requested one.

Following completion of the Annual General Meeting's formal business, a representative of our Investment Manager, 452 Capital Pty Limited, will address shareholders and answer questions.

Also enclosed is a **Communication Elections Form**. This allows you to alter the method by which you receive information from us (either by post or electronically). We would encourage you to consider switching to electronic communication in the interests of cost savings for the company.

I look forward to welcoming you to the Company's 2009 Annual General Meeting.

Yours sincerely

Robert J Turner
Chairman





NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the 2009 Annual General Meeting (**AGM**) of Century Australia Investments Limited (ABN 11 107 772 761) (**Century Australia or Company**) will be held in the **AGL Theatre, Museum of Sydney, Cnr Bridge and Phillip Street, Sydney** on **Thursday 22nd October 2009** at **2 pm**.

ORDINARY BUSINESS

1. To discuss the Financial Report, Directors' Report and Auditor's Report for the year ended 30 June 2009.
2. Re-election of Russell Hooper as a Director

In accordance with Century Australia's Constitution, consider and, if thought fit, pass the following as an ordinary resolution:

To re-elect Russell Hooper as a Director of the Company, who retires in accordance with the Company's constitution and being eligible, offers himself for re-election.

3. Re-election of Ross Finley as a Director

In accordance with Century Australia's Constitution, consider and, if thought fit, pass the following as an ordinary resolution:

To re-elect Ross Finley as a Director of the Company, who retires in accordance with the Company's constitution and being eligible, offers himself for re-election.

4. To consider, and if thought fit to pass, the following resolution as an ordinary resolution:

In accordance with Section 250R of the Corporations Act, the Company adopts the Remuneration Report for the year ended 30 June 2009 in the form set out in the Directors Report.

Note: Pursuant to Section 250R(3) of the Corporations Act the vote on this resolution is advisory only and does not bind the directors or the Company.

5. To consider, and if thought fit, to pass the following resolution as a special resolution:

That the Company approves the terms of the proposed buy back agreement as set out in the explanatory memorandum accompanying this notice of meeting for a selective buy back from 452 Capital Management Nominees Pty Limited of 7,881,015 ordinary shares for an aggregate amount of \$78.81.

PROXIES

All members are entitled to appoint a proxy to attend and vote in their absence. Proxies do not need to be members of the Company and members may appoint not more than two proxies. If you intend to appoint a proxy (or proxies) you must complete and duly execute the proxy form attached to this Notice and lodge it with the Company by any of the following means 48 hours before the time for holding the AGM as set out above:

Hand deliveries Registries Limited
 Level 7
 207 Kent Street
 Sydney NSW 2000

Postal address: Registries Limited
 GPO Box 3993
 Sydney NSW 2001

Fax number: 1300 653 459 – within Australia
 +61 2 9279 0664 – from overseas

ENTITLEMENT TO VOTE

In accordance with Section 1074E(2)(g)(i) of the Corporations Act and Regulation 7.11.37 of the Corporations Regulations, the Company has determined that for the purposes of the AGM all Shares will be taken to be held by the persons who held them as registered Shareholders at 7pm on **Tuesday 20th October 2009**. Accordingly, share transfers registered after that time will be disregarded in determining entitlements to attend and vote at the AGM.

By order of the Board

Peter Roberts
Company Secretary

18 September 2009

EXPLANATORY MEMORANDUM TO SHAREHOLDERS

1. Annual Financial Statements:

The Corporations Act requires:

- o The reports of the Directors and Auditors; and
- o The Financial Report, including the Financial Statements of Century Australia for the year ended 30 June 2009;

to be laid before the Annual General Meeting.

Neither the Corporations Act nor Century Australia's Constitution requires a vote of shareholders on the reports or statements other than the non-binding vote in respect of the Remuneration Report, forming part of the Directors' report (refer resolution 3). However, shareholders will be given a reasonable opportunity to raise questions or comments on the reports and statements at the meeting.

Further, a reasonable opportunity will be given to members at the meeting to ask the Company's Auditor questions relevant to the conduct of the audit and the preparation and content of the Auditor's Report.

2. Re-election of Russell Hooper as a Director – ordinary resolution

Pursuant to Rule 6.4 of the Company's Constitution Russell Hooper is retiring by rotation and being eligible is standing for re-election at the Annual General Meeting.

Russell Hooper

- Fellow of the Australian Institute of Company Directors, Australian Society of Practising Accountants and the Financial Services Institute of Australasia
- Completed the Advanced Management Program, Harvard Business School

Mr Hooper has extensive experience both in Australia and overseas in a wide range of financial services including investment, banking and insurance, much of it at CEO level. He held the top investment positions at both the Advance and St George Groups for 13 years.

Since 1999 he has held several non executive director positions and has consulted to institutions in the investment field. Russell is currently a director of Challenger Financial Services Group Limited, an ASX listed company. He is active in board committee work including audit and compliance committees and investment committees for infrastructure and property. He is also a director of the Kanematsu Fund Limited which provides awards for medical research

3. Re-election of Ross Finley as a Director – ordinary resolution

Pursuant to Rule 6.4 of the Company's Constitution Ross Finley is retiring by rotation and being eligible is standing for re-election at the Annual General Meeting.

Mr Finley has over 36 years experience in the Australian Financial Markets with a focus on Australian Equities and Australian Property Management. He was employed at Bankers Trust Australia from 1981 to 1996. He is also currently a director of Ironbark Capital Ltd, an absolute return investment company.

4. Remuneration Report of the Company

The current policy in relation to the remuneration of directors is set out under the "Remuneration Report" heading in the Directors Report. Total remuneration is limited to \$200,000 in aggregate (inclusive of superannuation), to be divided amongst the Non-Executive Directors as they may determine.

5. Resolution in respect of the Buy Back of unvested Deferred Ordinary Shares

Background

Immediately prior to the initial public offering of the Company, the issued share capital of the Company comprised 10,000,001 shares. These shares were held by 452 Capital Management Nominees Pty Limited as trustee for 452 Capital Management Trust, a trust created for the benefit of the staff of the Manager. 10,000,000 of these shares (**Deferred Ordinary Shares**) have certain ordinary share rights deferred in accordance with the Constitution. In particular, Deferred Ordinary Shares carry no right:

- (a) to vote at a general meeting of shareholders;
- (b) to receive dividends; or
- (c) to receive the whole or any part of the Company's property in a winding up.

Deferred Ordinary Shares carry no special or preferential rights. Deferred Ordinary Shares were not quoted on the ASX upon listing.

The Deferred Ordinary Shares were issued as a capital participation incentive. The rights attaching to the Deferred Ordinary Shares allow for a portion of them to automatically be vested with ordinary share rights depending on the performance of the Company's portfolio in each of the periods from the listing of the Company on ASX to 30 June 2004 and each financial year thereafter until 30 June 2009. These rights were granted in lieu of the Manager being entitled to a performance fee for any of these periods.

In order for a portion of the Deferred Ordinary Shares to vest, the portfolio had to outperform the S&P ASX300 Accumulation Index plus a 3% margin for each relevant period. Outperformance in accordance with this formula first occurred in the year ended 30 June 2009. In accordance with the rights of the Deferred Ordinary Shares set out in the Constitution, the amount of 10% of the resultant outperformance, divided by the lower of net tangible asset value per share and the price at which ordinary shares last traded as at 30 June 2009, was used to determine the number of shares that vested as a result of this outperformance. This resulted in 2,118,985 Deferred Ordinary Shares being vested with ordinary share rights on 30 June 2009. An application has been made to the ASX for quotation of those Deferred Ordinary Shares.

Reason for Buy Back

The remaining 7,881,015 Deferred Ordinary Shares (**Remaining Deferred Ordinary Shares**) have not been vested with ordinary share rights. Under the Constitution, if any Deferred Ordinary Shares have not been vested with ordinary share rights by 1 July 2009, those rights will not vest and the Deferred Ordinary Shares may be bought back by the Company at the issue price for those shares, subject to the normal shareholder approvals required in accordance with the Corporations Act and the Listing Rules.

Accordingly, the Company has entered into a Buy Back Agreement with 452 Capital Management Nominees Pty Limited to buy back the Remaining Deferred Ordinary Shares at the price at which they were issued, being \$78.81 in aggregate. A copy of the Buy Back Agreement is attached to this explanatory memorandum.

Shareholder Approval

The proposed buy back is a selective buy back for the purposes of the Corporations Act. Under section 257D(1)(a) of the Corporations Act, the terms of the selective buy back agreement must be approved by a special resolution passed at a general meeting of the Company with no votes being cast in favour of the resolution by 452 Capital Management Nominees Pty Limited or by its associates. It is a condition precedent to the buy back proceeding under the Buy Back Agreement that the terms of the buy back are approved by shareholders in accordance with Section 257D(1)(a) of the Corporations Act. It is also a condition precedent to the buy back that the 2,118,985 Deferred Ordinary Shares that have been vested with ordinary share rights as referred to above are quoted by the ASX.

Under the Corporations Act, the Company must include with this notice of meeting all information known to it that is material to the decision how to vote on the buy back. This section of the explanatory memorandum is given for that purpose and the Directors believe this section contains all information material and necessary for shareholders to make an informed decision in relation to the proposed buy back.

Price

The total aggregate price to be paid under the buy back is \$78.81. This equates to approximately 0.001 cents per Deferred Ordinary share. The market price of the ordinary shares of the Company at the close of trade on ASX as at 9 September 2009 was \$0.845 per share. The highest price traded in the month preceding that date was \$0.89 per share and the lowest price traded in that month was \$0.83 per share.

Financial Effect of Buy Back

The total aggregate price to be paid under the buy back is \$78.81. This amount will be funded from the Company's existing cash reserves. The financial effect of buying back the Remaining Deferred Ordinary Shares on the Company will not be material. The payment will not adversely affect the Company's ability to carry on business. The last set of financial statements of the Company was for the year ended 30 June 2009. A copy is available on the Company's website at www.centuryaustralia.com.au.

Share Capital and Control Details

As at the date of this explanatory memorandum, the issued share capital of the Company is 197,301,923 shares (inclusive of Deferred Ordinary shares). Should the buy back proceed, 7,881,015 shares, representing approximately 4% of the Company's share capital, will be bought back. Given that this is not a significant proportion of Company's share capital and that the Remaining Deferred Ordinary Shares to be bought back do not carry any voting rights in any event, the buy back will not affect control of the Company.

Advantages and Disadvantages of Buy Back

There are no significant advantages or disadvantages of the buy back. A minor advantage to the buy back is that it will result in the cancellation of the Remaining Deferred Ordinary Shares, which are no longer able to vest with ordinary share rights, clearing up the register of members of the Company. A minor disadvantage to undertaking the buy back is that it will reduce the cash resources of the Company by \$78.81.

Directors Recommendation

The Directors recommend that shareholders vote in favour of the buy back of the Remaining Deferred Ordinary Shares.

No director has an interest in the buy back.

If approved the buy back will occur within 2 months after the date on which this Notice was lodged with ASIC (21 September 2008). Upon being bought back by the Company, the Remaining Deferred Ordinary Shares will be cancelled.

Definitions

ASX means ASX Limited.

Buy Back Agreement means the agreement between the Company and 452 Capital Management Nominees Pty Limited for the buy back of the Remaining Deferred Ordinary Shares.

Company means Century Australia Investments Limited.

Constitution means the constitution of the Company.

Corporations Act means the *Corporations Act 2001* (Cth), as amended.

Deferred Ordinary Shares means the shares issued to 452 Capital Management Nominees Pty Limited that had certain ordinary share rights deferred in accordance with the Constitution as described in the Background paragraph of section 4 of this explanatory memorandum.

Directors means the directors of the Company.

Manager means 452 Capital Pty Limited.

Remaining Deferred Ordinary Shares means the 7,881,015 Deferred Ordinary Shares that have not been vested with ordinary share rights.

FOR ALL ENQUIRIES CALL:
(within Australia) 1300 737 760
(outside Australia) +61 2 9290 9600

FACSIMILE
+61 2 9290 9655

ALL CORRESPONDENCE TO:
Registries Limited
GPO Box 3993
Sydney NSW 2001
Australia



Your Address

This is your address as it appears on the company's share register. If this is incorrect, please mark the box with an "X" and make the correction on the form. Securityholders sponsored by a broker should advise your broker of any changes. **Please note, you cannot change ownership of your securities using this form.**

YOUR VOTE IS IMPORTANT

FOR YOUR VOTE TO BE EFFECTIVE IT MUST BE RECORDED BEFORE 2.00PM
TUESDAY 20 OCTOBER 2009

TO VOTE BY COMPLETING THE PROXY FORM

STEP 1 Appointment of Proxy

Indicate here who you want to appoint as your Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If you wish to appoint someone other than the Chairman of the Meeting as your proxy please write the full name of that individual or body corporate. 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 security holder of the company. Do not write the name of the issuer company or the registered securityholder in the space.

Proxy which is a Body Corporate

Where a body corporate is appointed as your proxy, the representative of that body corporate attending the meeting must have provided an "Appointment of Corporate Representative" prior to admission. An Appointment of Corporate Representative form can be obtained from the company's securities registry.

Appointment of a Second Proxy

You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning the company's securities registry or you may copy this form.

To appoint a second proxy you must:

- (a) complete two Proxy Forms. On each Proxy Form state the percentage of your voting rights or the 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.

STEP 2 Voting Directions to your Proxy

You can tell your Proxy how to vote

To direct your proxy how to vote, place a mark in one of the boxes 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.

STEP 3 Sign the Form

The form **must** be signed

In the spaces provided you must sign this form as follows:

Individual: This form is to be signed by the securityholder.

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

Power of Attorney: to sign under a Power of Attorney, you must have already lodged it with the registry. Alternatively, attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by a Director jointly with either another Director or a Company Secretary. Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. **Please indicate the office held by signing in the appropriate place.**

STEP 4 Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below not later than 48 hours before the commencement of the meeting at 2.00pm on Thursday, 22 October 2009. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxies may be lodged using the reply paid envelope or:

BY MAIL - Share Registry – Registries Limited, GPO Box 3993, Sydney NSW 2001 Australia

BY FAX - + 61 2 9290 9655

IN PERSON - Share Registry – Registries Limited, Level 7, 207 Kent Street, Sydney NSW 2000 Australia

<Co Name>
<Address 1>
<Address 2>
<Address 3>
<Address 4>
<Address 5>

<BARCODE>

STEP 1 - Appointment of Proxy

I/We being a member/s of **Century Australia Investments Limited** and entitled to attend and vote hereby appoint

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

If you are not appointing the Chairman of the Meeting as your proxy please write here the full name of the individual or body corporate (excluding the registered Securityholder) you are appointing as your proxy.

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 at the **Annual General Meeting of Century Australia Investments Limited to be held at the Museum of Sydney, Cnr Bridge and Philip Streets, Sydney NSW 2000 on Thursday the 22 of October 2009 at 2.00pm** and at any adjournment of that meeting, to act 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.

STEP 2 - Voting directions to your Proxy – please mark to indicate your directions

Ordinary Business

		For	Against	Abstain*
Item 2	Re-election of Russell Hooper as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3	Re-election of Ross Finley as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4	To adopt the Remuneration Report as at 30 June 2009	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5	Resolution in respect of the Buy-Back of unvested Deferred Ordinary Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

In addition to the intentions advised above. The Chairman of the Meeting intends to vote undirected proxies in favour of each of the 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.

STEP 3 - PLEASE SIGN HERE This section *must* be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact Name

Contact Daytime Telephone Date /