



NOTICE OF ANNUAL GENERAL MEETING

TO BE HELD AT 151 FAIRFIELD ROAD GUILDFORD

ON

**WEDNESDAY 7TH NOVEMBER 2001
AT 3.00PM**

MULTISPARES HOLDINGS LIMITED

ACN 003 135 680

NOTICE OF ANNUAL GENERAL MEETING

MULTISPARES HOLDINGS LIMITED ACN 003 135 680

Notice is hereby given that the Fifteenth Annual General Meeting of Multispares Holdings Limited (the "**Company**") will be held at 151 Fairfield Road, Guildford, New South Wales on Wednesday, 7th November 2001 at 3.00 pm.

AGENDA

ORDINARY BUSINESS

1. **Financial Reports**

To receive and consider the Financial Report, Directors' Report and Auditor's Report the year ended 30 June 2001.

2. **Re-election of Director**

To elect as a director Mr H M O Anderson, who retires by rotation in accordance with the Constitution of the Company, and being eligible offers himself for re-election.

SPECIAL BUSINESS

1. **Approval of issue of options to Mr Geoff Stewart**

To consider, and if thought appropriate, pass the following resolution (as an ordinary resolution):

"That the following be approved under and for the purposes of Listing Rule 10.14 of the ASX Listing Rules:

- (a) the issue to Mr Geoff Stewart, Managing Director of the Company, of options under and subject to the terms of the Multispares Holdings Limited Share Option Plan and on the following specific terms:
 - (i) 150,000 options with an exercise price of 20 cents each, which vest 24 months after date of issue and may be exercised at any time up to 60 months from the date of issue.
- (b) the allotment to Mr Stewart of fully paid ordinary shares in consequence of valid exercises by him of those options in accordance with their terms."

Votes Disregarded

As required by Listing Rule 10.15.5 of the ASX Listing Rules, the Company will disregard any votes cast on resolution by any director of the Company ([other than a non-executive director who is ineligible to participate in the Share Option Plan](#)) or any of his or her associates. However, the Company will not disregard any such vote if it is cast by a person who is entitled to vote, in accordance with the directions on the proxy form.

Dated the 19th day of September 2001

By order of the Board

.....
PW Gill,
Company Secretary

PROXIES

Please note that:

- 1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member.
- 2. A proxy need not be a member.
- 3. Where the member is entitled to cast 2 or more votes, the member may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise.

4. To be effective the instrument appointing a proxy (and power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority) must be deposited at the registered office of Multispares Holdings Limited, 151 Fairfield Road, Guildford, New South Wales 2161, or be received by fax at (02) 9722 2095 not less than twenty-four hours prior to the meeting.

A form of proxy accompanies this Notice of Annual General Meeting.

**EXPLANATORY NOTES TO NOTICE OF ANNUAL GENERAL MEETING
MULTISPARES HOLDINGS LIMITED
ACN 003 135 680**

ORDINARY BUSINESS

Item 1: Financial Reports

The business of the meeting will include receipt and consideration of the financial report of the Company and the reports of directors and auditors, for the year ended 30 June 2001.

Item 2: Re-election of Director

Mr H M O Anderson retires by rotation in accordance with the Constitution of the Company and, being eligible for re-election, offers himself for re-election.

Mr Hugh Munro Outram Anderson Non-executive Director since 1994 and Chairman of the Audit and Remuneration Committees. Currently a Director of unlisted property companies and private companies in the agricultural industry. Private Funds Manager. NSW Councillor of Australian Institute of Company Directors. Over 20 years experience as a Public Company Director.

SPECIAL BUSINESS

Item 1: Approval of issue of options to Mr Geoff Stewart

Mr Geoff Stewart is the Managing Director of the Company and the Directors believe it is important to ensure that the Managing Director's remuneration package is competitive and includes appropriate incentives. As part of this package, they consider it necessary and desirable to include options over the Company's shares. The granting of these options pursuant to the Plan will more effectively align the Managing Director's interests with those of the shareholders. Specifically, the options provide the Managing Director's further incentive to exercise his best endeavours to promote the ongoing prosperity of the Company and thereby the price of the Company's issued shares to the benefit of all shareholders.

The Board proposes, subject to shareholder approval, to invite Mr Stewart to apply for 150,000 options on the terms and conditions of the Plan. Each option entitles Mr Stewart to subscribe for one ordinary share in the Company. The exercise price in respect of the options is 20 cents and those options will vest 24 months after date of issue and may be exercised at any time up until the expiry of 60 months from the date of issue. The exercise price is based on the last sale price of ordinary shares in the Company on ASX at 30 June 2001 plus a further 15 percentage points performance hurdle.

The closing price of the Company's shares on the ASX on the last trading day before the date of this notice was eighteen (18.0) cents.

This resolution authorises the Company to issue the options to Mr Stewart and to allot to Mr Stewart fully paid ordinary shares on exercise of those options by him.

Multispares Holdings Limited

Registered Office

151 Fairfield Road Guildford
New South Wales 2161

Telephone: 02 9722 2020

Facsimile: 02 9722 2095

www.multispares.com.au

PROXY FORM
MULTISPARES HOLDINGS LIMITED
ACN 003 135 680

To be effective this form must be completed and lodged at the registered office of the company by 3.00pm on Tuesday 6th November 2001.

APPOINTMENT OF PROXY

I/We
of
being a member of Multispares Holdings Limited hereby appoint:

Proxy 1 #
Proxy 2 # *

Name of Proxy or office held by proxy

* If you are entitled to cast 2 or more votes, you may wish to appoint 2 proxies.

or failing him or her or them the Chairman of the Meeting to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held on Wednesday 7th November 2001 and at any adjournment thereof in respect of all my/our shares or, where two proxies are appointed, in respect of the following numbers of my/our shares:

	Number of Shares**	OR	Percentage of Shares**
Proxy 1		OR	
Proxy 2		OR	

** Insert number or percentage, but not both.

Dated:

Signed: ***
.....

Name (printed):
Capacity****

.....
Name (printed):
Capacity****

*** If joint holders, each must sign.

**** Companies must execute:

- by 2 directors or a director and a company secretary fixing the common seal; or
- by 2 directors signing this form;
- by a director and a company secretary signing this form; or
- (where it is a proprietary company where the sole director is also the sole company secretary) by that director signing this form;
- by authorised officer; or

by attorney

**PROXY FORM
MULTISPARES HOLDINGS LIMITED
ACN 003 135 680**

If signed by an attorney, or under another authority, for this proxy to be effective the power of attorney or other authority, if any, under which it is signed or a certified copy of the power or authority must be deposited at Multispares Holdings Limited, 151 Fairfield Road, Guildford, New South Wales 2161, or be received by fax at (02) 9722 2095 by 3.00 pm on Tuesday 6th November 2001.

**** For example: attorney, director, company secretary, authorised officer.

1. A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of the member. A proxy need not be a member.
2. Where the member is entitled to cast 2 or more votes, the member may appoint 2 proxies.
3. Any instrument of proxy deposited or received at the registered office of the Company in which the name of the appointee is not filled in shall be deemed to be given in the favour of the chairman of the meeting to which it relates.
4. Where more than one proxy is appointed and the number or percentage of shares in respect of which each proxy is appointed to vote is not completed, each proxy will be entitled to exercise half of the votes of the member (any fractions of votes will be disregarded).
5. Additional forms are available from the registered office of Multispares Holdings Limited, 151 Fairfield Road, Guildford, NSW 2161. Telephone (02) 9722 2020. Fax (02) 9722 2095.

Should you wish to direct your proxy how to vote, please indicate (by inserting X) in the appropriate box against each item, otherwise your proxy may vote as he or she thinks fit or may abstain from voting. (Please note that where more than one proxy is appointed and you have completed the section below, neither proxy may vote on a show of hands.)

PROXY 1:

ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
To re-elect Mr H M O Anderson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS	FOR	AGAINST	ABSTAIN
To approve the issue of options to Mr G Stewart.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

PROXY 2 (If applicable):

ORDINARY BUSINESS	FOR	AGAINST	ABSTAIN
To re-elect Mr H M O Anderson as a Director.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

SPECIAL BUSINESS	FOR	AGAINST	ABSTAIN
To approve the issue of options to Mr G Stewart.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>