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**IFS CONSTRUCTION SERVICES LTD**  
ABN 35 107 371 460  
**NOTICE OF ANNUAL GENERAL MEETING**

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**TIME:** 11.30AM WST

**DATE:** Thursday, 27 May 2010

**PLACE:** Hyatt Regency Perth Hotel,  
Freshwater Bay Room, 99 Adelaide Terrace  
Perth Western Australia

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+ 61 8) 6253 6888.*

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**TIME AND PLACE OF MEETING AND HOW TO VOTE**

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**VENUE**

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The Annual General Meeting of the Shareholders of IFS Construction Services Limited which this Notice of Annual General Meeting relates to will be held at the Hyatt Regency Perth Hotel, 99 Adelaide Terrace, Perth Western Australia on Thursday, 27 May 2010 at 11.30am WST.

**VOTING IN PERSON**

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To vote in person, attend the Annual General Meeting on the date and at the place set out above.

**VOTING BY PROXY**

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To vote by proxy, please complete and sign the proxy form enclosed:

- (a) send the proxy form by post to IFS Construction Services Limited, PO Box 686, Welshpool DC, Western Australia, 6986; or
- (b) by facsimile to the Company on facsimile number (+ 61 8) 6253 6889,

so that it is received not later than 11.30am WST on Tuesday 25 May 2010.

**Proxy forms received later than this time will be invalid.**

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**NOTICE OF ANNUAL GENERAL MEETING**

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Notice is given that the Annual General Meeting of Shareholders of IFS Construction Services Limited (ABN 35 107 371 460) (**Company**) will be held at the Hyatt Regency Perth Hotel, 99 Adelaide Terrace, Perth, Western Australia at 11.30am WST on Thursday, 27 May 2010.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the General Meeting are those who are registered Shareholders of the Company at 5pm WST on Wednesday 26 May 2010.

The Explanatory Statement which accompanies and forms part of this Notice describes the matters to be considered at the Meeting.

**AGENDA****ORDINARY BUSINESS**

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**Financial Statements and Reports**

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

There is no requirement for shareholders to approve those reports. However, The Chairman will afford a reasonable opportunity for shareholders to ask questions or make comments about those reports. Shareholders will also be given a reasonable opportunity to ask the auditor about the conduct of the audit and the preparation and content of the independent audit report.

The IFS Construction Services Limited Annual Report for the year ended 31 December 2009 has been made available to shareholders and can be found on the Company's website at the following page:

[www.ifsgroup.net.au](http://www.ifsgroup.net.au)

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**Resolution 1 – Adoption of Remuneration Report (Non-binding)**

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the remuneration report as contained in the Company's annual financial report for the financial year ended 31 December 2009.”*

**Short Explanation:** The Corporations Act provides that a resolution that the remuneration report be adopted must be put to vote at a listed company's annual general meeting. The vote on Resolution 1 is advisory only and does not bind the Directors or the Company.

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**Resolution 2 – Re-election of Mr Ian Spence**

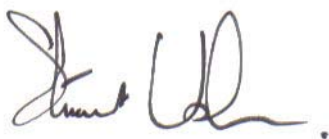
To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, Mr Ian Spence, being a Director, retires by rotation in accordance with clause 13.2 of the Constitution and, being eligible, is hereby re-elected as a Director.”*

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**DATED: 27 May 2010**

**BY ORDER OF THE BOARD**



**MR STUART USHER  
COMPANY SECRETARY  
IFS CONSTRUCTION SERVICES LIMITED**

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## EXPLANATORY STATEMENT

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Notice is given that the Annual General Meeting of Shareholders of IFS Construction Services Limited (**Company**) will be held at the Hyatt Regency Perth, 99 Adelaide Terrace, Perth, Western Australia at 11.30am WST on Thursday, 27 May 2010.

The Explanatory Statement to this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the proxy form are part of this Notice of Meeting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders of the Company on 26 May at 5pm WST.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

Terms and abbreviations used in this Notice of Meeting and Explanatory Statement are defined in the Glossary.

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### Financial Statements and Reports

In accordance with the Constitution, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2009 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

In accordance with amendments to the Corporations Act, the Company is no longer required to provide a hard copy of the Company's annual financial report to Shareholders unless a Shareholder has specifically elected to receive a printed copy. These amendments may result in reducing the Company's printing costs.

Whilst the Company will not provide a hard copy of the Company's annual financial report unless specifically requested to do so, Shareholders may view the Company annual financial report on its ASX website.

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### RESOLUTION 1 – Adoption of remuneration report

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the Directors or the Company.

The remuneration report sets out the Company's remuneration arrangements for the Directors and senior management of the Company. The remuneration report is part of the Directors' report contained in the annual financial report of the Company for the financial year ending 31 December 2009.

A reasonable opportunity will be provided for discussion of the remuneration report at the Annual General Meeting.

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### RESOLUTION 2 – Re-election of MR Ian Spence

Clause 13.2 of the Constitution provides that one-third of the Directors, or, if their number is not a multiple of 3, then the number nearest one-third, shall retire from office at each annual general meeting, provided always that no Director (except a Managing Director) shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment, whichever is longer, without submitting himself for re-election. A retiring Director is eligible for re-election.

Mr Spence retires and seeks re-election in accordance with clause 13.2 of the Constitution. Details regarding Mr Spence are set out in the Company's 2009 Annual Report.

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### 1. ENQUIRIES

Shareholders are required to contact the Company Secretary on (+ 61 8) 6253 6888 if they have any queries in respect of the matters set out in these documents.

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## **GLOSSARY**

**ASX** means the ASX Limited ABN 98 008 624 691.

**Board** means the board of Directors as constituted from time to time.

**Company** means IFS Construction Services Limited ABN 35 107 371 460.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** mean the directors of the Company.

**Explanatory Statement** means the Explanatory Statement accompanying the Notice of Meeting.

**Shareholder** means a shareholder in the Company.

**WST** means Western Standard Time observed in Perth, WA.

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**IFS CONSTRUCTION SERVICES LIMITED**  
**ABN 35 107 371 460**

**Instructions for Completing 'Appointment of Proxy' Form**

1. A member entitled to attend and vote at a Meeting is entitled to appoint not more than two proxies to attend and vote on their behalf. Where more than one proxy is appointed, such proxy must be allocated a proportion of the member's voting rights. If the shareholder appoints two proxies and the appointment does not specify this proportion, each proxy may exercise half the votes.
2. A duly appointed proxy need not be a member of the Company. In the case of joint holders, all must sign.
3. Corporate shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of Section 127 of the Corporations Act 2001. Section 127 of the Corporations Act 2001 provides that a company may execute a document without using its common seal if the document is signed by:
  - directors of the company;
  - a director and a company secretary of the company; or
  - for a proprietary company that has a sole director who is also the sole company secretary – that director.

For the Company to rely on the assumptions set out in Section 129(5) and (6) of the Corporations Act 2001, a document must appear to have been executed in accordance with Section 127(1) or (2). This effectively means that the status of the persons signing the document or witnessing the affixing of the seal must be set out and conform to the requirements of Section 127(1) or (2) as applicable. In particular, a person who witnesses the affixing of a common seal and who is the sole director and sole company secretary of the company must state that next to his or her signature.

4. Completion of a proxy form will not prevent individual shareholders from attending the meeting in person if they wish. Where a shareholder completes and lodges a valid proxy form and attends the meeting in person, then the proxy's authority to speak and vote for that shareholder is suspended while the shareholder is present at the meeting
5. Where a proxy form or form of appointment of corporate representative is lodged and is executed under power of attorney, the power of attorney must be lodged in like manner as this proxy.
6. To vote by proxy, please complete and sign the proxy form enclosed:
  - send the proxy form by post to PO Box 686, Welshpool DC WA 6986; or
  - by facsimile to the Company on facsimile number (+ 61 8) 6253 6889,so that it is received not later than 11.30am WST on Tuesday, 25 May 2010.

**Proxy forms received later than this time will be invalid.**