

Notice of Annual General Meeting

NOTICE is given that the 2008 annual general meeting of Green Invest Limited ACN 119 031 462 (“**Company**”) will be held at Level 1, 480 Collins Street Melbourne Victoria 3000 on Friday 28 November 2008 at 10.00 am

Business

Shareholders are invited to consider the following items of business at the annual general meeting:

Ordinary business

1. Financial and related reports

To lay before the annual general meeting the financial report of the Company and its controlled entities and the related directors’ and auditor’s reports for the year ended 30 June 2008 for shareholders to receive and consider.

2. Adoption of Remuneration Report (non-binding vote) (Resolution 1)

That the Remuneration Report of the Company and its controlled entities for the year ended 30 June 2008 be adopted.

The vote on this item is advisory only and does not bind the directors or the Company.

3. Re-election of director (Resolution 2)

Mr David Galbally retires as a director of the Company in accordance with rule 3.3 of the constitution of the Company and, being eligible, offers himself for re-election.

4. Re-election of director (Resolution 3)

Mr Ken Edwards retires as a director of the Company in accordance with rule 3.3 of the constitution of the Company and, being eligible, offers himself for re-election.

5. Re-election of director (Resolution 4)

Mr Ian McMillan retires as a director of the Company in accordance with rule 3.3 of the constitution of the Company and, being eligible, offers himself for re-election.

6. Re-election of director (Resolution 5)

Mr Adrian Pratt retires as a director of the Company in accordance with rule 3.3 of the constitution of the Company and, being eligible, offers himself for re-election.

7. Ratification of prior share issue (Resolution 6)

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

THAT the issue of 800,000 fully paid ordinary shares in the Company to the vendors of Sustainable Footprint Pty Ltd (ACN 131 691 015) pursuant to the Share Sale Agreement dated 21 August 2008 and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of this Meeting, is approved for the purposes of ASX Listing Rule 7.4 and all other purposes.

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8. Ratification of prior share issue (Resolution 7)

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

THAT the issue of 2,000,000 fully paid ordinary shares in the Company to the Electrical Trades Union Victoria pursuant to a private placement on 30 September 2008 and on the terms and conditions set out in the Explanatory Statement which accompanies and forms part of the Notice of this Meeting, is approved for the purposes of ASX Listing Rule 7.4 and all other purposes.

9. Employee option plan – approval for exception 9(b), listing rule 7.2 (Resolution 8)

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

THAT:

(a) the issue of options to subscribe for ordinary shares in the Company under the Company's employee option plan established by the directors on 20 October 2008, the terms and conditions of which are summarised in the explanatory notes to the notice convening this annual general meeting ("**Employee Share Option Plan**"); and

(b) the issue of ordinary shares on exercise of such options,

be approved as an exception to ASX listing rule 7.1 in accordance with exception 9(b) of ASX listing rule 7.2.

10. Executive Share Option Plan – approval for exception 9(b), listing rule 7.2 (Resolution 9)

To consider and if thought fit pass the following resolution as an **ordinary resolution**:

THAT:

(a) the issue of options to subscribe for ordinary shares in the Company under the Company's executive option plan established by the directors on 20 October 2008, the terms and conditions of which are summarised in the explanatory notes to the notice convening this annual general meeting ("**Executive Share Option Plan**"); and

(b) the issue of ordinary shares on exercise of such options,

be approved as an exception to ASX listing rule 7.1 in accordance with exception 9(b) of ASX listing rule 7.2.

11. Issue of options to directors under the Executive Share Option Plan (Resolution 10)

To consider and if thought fit pass 4 resolutions as **ordinary resolutions** approving, for the purpose of ASX listing rule 10.14, the acquisition by each of the directors named below of up to the number of options, and fully paid ordinary shares in the Company to be issued on exercise of the options (as those numbers may be adjusted in accordance with the terms of issue of options) set out opposite the director's name in accordance with the Plan and otherwise on the terms and conditions described in the explanatory notes to the notice convening this annual general meeting:

(a) David Galbally (Chairman): up to 1,500,000 options to subscribe for up to 1,500,000 fully paid ordinary shares in the Company.

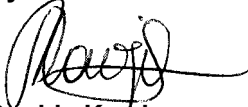
(b) Ian McMillan (Group Managing Director): up to 1,750,000 options to subscribe for up to 1,750,000 fully paid ordinary shares in the Company.

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- (c) Ken Edwards (NextGen CEO): up to 500,000 options to subscribe for up to 500,000 fully paid ordinary shares in the Company.
- (d) Adrian Pratt (Non-Executive Director): up to 150,000 options to subscribe for up to 150,000 fully paid ordinary shares in the Company.

Dated 28 October 2008

By order of the Board of Green Invest Limited



Sophie Karzis
Company Secretary

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Voting information

Voting by proxy

- (a) A shareholder entitled to attend and vote at the annual general meeting may appoint one proxy or, if the shareholder is entitled to cast 2 or more votes at the meeting, 2 proxies, to attend and vote instead of the shareholder.
- (b) Where 2 proxies are appointed to attend and vote at the meeting, each proxy may be appointed to represent a specified proportion or number of the shareholder's voting rights at the meeting.
- (c) A proxy need not be a shareholder of the Company.
- (d) A proxy may be an individual or a body corporate. If a body corporate is appointed, the proxy form must indicate the full name of the body corporate and the full name or title of the individual representative of the body corporate for the meeting.
- (e) A proxy form accompanies this notice. If a shareholder wishes to appoint more than 1 proxy, they may make a copy of the proxy form attached to this notice. For the proxy form to be valid it must be received together with the power of attorney or other authority (if any) under which the form is signed, or a (notarially) certified copy of that power or authority **by 10.00 am (Melbourne time) on 26 November 2008** at the share registry, being the office of Computershare Investor Services Pty Ltd:
- by post at GPO Box 242, Melbourne, Victoria 3001; or
 - by personal delivery at Yarra Falls, 452 Johnston Street, Abbotsford, Victoria, 3067; or
 - by facsimile: 1800 783 447 (within Australia) +61 3 9473 2555 (outside Australia).

Voting and other entitlements at the annual general meeting

A determination has been made by the board of the Company under regulation 7.11.37 of the *Corporations Regulations 2001* that shares in the Company which are on issue at 7.00 pm (Melbourne time) on 26 November 2008 will be taken to be held by the persons who held them at that time for the purposes of the annual general meeting (including determining voting entitlements at the meeting).

Voting exclusion statement

The Company will disregard:

- in respect of Resolution 6, any votes cast by the vendors of Sustainable Footprint Pty Ltd and their associates.
- in respect of Resolution 7, any votes cast by the Electrical Trades Union Victoria and its associates.
- in respect of Resolution 8, any votes cast by a Director of the Company and their associates.
- in respect of Resolution 9, any votes cast by a Director of the Company and their associates.
- in respect of Resolutions 10 (a), (b), (c) and (d) any votes cast by a Director of the Company and their associates.

However, the Company will not disregard a vote if it is cast by a person as proxy for a person who is entitled to vote, in accordance with the directions on the proxy form, or it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the proxy form to vote as the proxy decides.

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Explanatory notes to notice of annual general meeting

1. Financial and related reports

The 2008 annual report contains the directors' reports, the financial reports and the Remuneration Report. The Company's 2008 annual report is available from the Company's website (www.greeninvest.com).

2. Adoption of Remuneration Report

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out in the 2008 annual report and is available from the Company's website (www.greeninvest.com).

The Remuneration Report:

- describes the policies behind, and the structure of, the remuneration arrangements of the Company and the link between the remuneration of executives and the Company's performance;
- sets out the remuneration arrangements in place for each director and for certain members of the senior management team; and
- explains the differences between the bases for remunerating non-executive directors and senior executives, including the Group Managing Director.

The vote on this item is advisory only and does not bind the directors. The Company's Remuneration Committee will take into account the discussion on this item and the outcome of the vote when considering the future remuneration policies and practices of the Company.

3. Re-election of directors

Resolutions 2, 3, 4 and 5 seek shareholder approval to re-elect the Board of Directors. Under the Company's constitution, directors who have been appointed by the Board are required to retire at the next Annual General Meeting. All of the directors have been appointed by a resolution of the Board of Directors since the last annual general meeting and as such all are required to retire at this annual general meeting. Please refer to the 2008 annual report for information about the directors.

4. Ratification of Previous Share Issues

Resolutions 6 and 7 seek shareholder approval to ratify the previous issues of shares by the Company.

ASX Listing Rule 7.1 (subject to certain exceptions, none of which are relevant here) requires the prior approval of the shareholders for an issue of equity securities if those equity securities will, when aggregated with the equity securities issued by the Company during the previous 12 months, exceed 15% of the number of ordinary shares on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 provides that, an issue of equity securities by an entity made without approval under ASX Listing Rule 7.1 is treated as having been made with approval for the purpose of ASX Listing Rule 7.1 if the issue did not breach ASX Listing Rule 7.1 and approval of its ordinary shareholders is subsequently obtained.

The issue of the following shares in the Company did not breach ASX Listing Rule 7.1 at the time of issue:

- 800,000 fully paid ordinary shares in the Company to the vendors of Sustainable Footprint Pty Ltd (ACN 131 691 015) pursuant to the Share Sale Agreement dated 21 August 2008;
- 2,000,000 fully paid ordinary shares in the Company to the Electrical Trades Union Victoria pursuant to a private placement on 30 September 2008.

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Ratification of the issue and allotment of the above shares is sought so that the Company's ability to issue 15% of its equity securities in a 12 month period is not reduced by the above share issues.

For shareholders to ratify the issue of the shares referred to above, the following information must be included in the Notice of Meeting.

Resolution 6: Ratification of issue of shares to the Vendors of Sustainable Footprint Pty Ltd

On 21 August 2008, the Company entered into a share sale agreement with Sustainable Footprint Pty Ltd ACN 131 691 015 for the purchase of all of the issued shares in that company. The purchase completed on 26 August 2008 (**Completion Date**). The consideration paid by the Company included the issue of a total of 800,000 shares in the capital of the Company to the vendors of that company.

In compliance with the information requirements of ASX Listing Rule 7.5, shareholders are advised of the following particulars in relation to the allotment and issue of these equity securities:

- (a) a total of 800,000 fully paid ordinary shares in the capital of the Company were issued;
- (b) the shares were issued at a price of \$0.30 per share;
- (c) the shares were issued on the same terms as all other fully paid ordinary shares in the Company;
- (d) the shares were issued to the shareholders of Sustainable Footprint Pty Ltd, being the vendors;
- (e) no funds were raised as the shares were issued in consideration of the sale by the vendors of all of the issued shares in Sustainable Footprint Pty Ltd to the Company;
- (f) refer to the voting exclusion statement in the Notice of Meeting for details of those persons or entities which will be excluded from voting on Resolution 6.

The Company's Board unanimously recommends that shareholders vote in favour of this resolution.

Resolution 7: Ratification of issue of shares to the Electrical Trades Union Victoria

On 30 September 2008, the Company entered into a subscription agreement (**Subscription Agreement**) with the Electrical Trades Union Victoria (the **ETU**) for the issue of 2,000,000 fully paid ordinary shares (**Placement Shares**) at an issue price of \$0.25 per share.

Pursuant to the Subscription Agreement, the Placement Shares were issued on 30 September 2008.

Under Resolution 7, ratification of the issue of the Placement Shares is sought from shareholders.

In compliance with the information requirements of ASX Listing Rule 7.5, shareholders are advised of the following particulars in relation to the allotment and issue of the Placement Shares:

- (a) a total of 2,000,000 fully paid ordinary shares in the capital of the Company were issued;
- (b) the Placement Shares were issued at a price of \$0.25;
- (c) the Placement Shares were issued on the same terms as all other fully paid ordinary shares in the Company;
- (d) the funds raised through the issue of the Placement Shares were used for working capital purposes;
- (e) refer to the voting exclusion statement in the Notice of Meeting for details of those persons or entities which will be excluded from voting on Resolution 7.

The Company's Board unanimously recommends that shareholders vote in favour of this resolution.

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5. Resolution 8 – Approval of the Company’s Employee Option Plan

5.1 General

Listing rule 7.1 prohibits the Company from issuing or agreeing to issue more securities than the number calculated in accordance with a formula set out in that listing rule. The formula effectively prohibits issues of equity securities (including shares and options to subscribe for shares) exceeding 15% of the number of issued ordinary shares in the Company in any 12 month period (the “15%/12 month limit”) unless prior shareholder approval is obtained.

Listing rule 7.2 sets out a number of exceptions to the prohibition in listing rule 7.1, being circumstances in which securities may be issued without shareholder approval even if that results in an entity exceeding its 15%/12 month limit. Relevantly, one of those exceptions (exception 9(b)) covers an issue of securities under an “employee incentive scheme” if, within 3 years before the issue date, ordinary shareholders approved the issue, and the notice of meeting contained certain information.

The directors of the Company established an employee option plan (“**Employee Plan**”) on 20 October 2008. The Employee Plan is an “employee incentive scheme” for the purpose of exception 9(b) of listing rule 7.2. Shareholder approval for issues of options and shares (on exercise of options) under the Employee Plan pursuant to exception 9(b) of listing rule 7.2 is necessary for future issues of options and shares under the Employee Plan to be covered by that exception. Proposed resolution 8 of the notice of meeting provides for the requisite approval to be given. If approval is given, future issues of options or shares under the Employee Plan will either not affect the Company’s 15%/12 month limit, or will increase it. That will give the Company additional capacity and flexibility to issue securities (for example, by way of placement) where the directors consider it to be appropriate and necessary without the need to obtain prior shareholder approval at a general meeting under listing rule 7.1.

5.2 Summary of terms of Plan

Set out below is a summary of the terms and conditions of the Employee Plan, including those on which options may be issued under the Employee Plan.

(a) General

The Employee Plan authorises the directors of the Company to issue invitations to employees of the Company and its subsidiaries, and to certain entities of those participants, to apply for options to subscribe for fully paid ordinary shares in the Company.

Participants in the Employee Plan are not required to pay any amount to be granted options, unless the directors determine otherwise.

The directors have the power to determine the number of options, the exercise price of the options, the period during which they may be exercised, the expiry date and the terms of options issued under the Employee Plan.

(b) Limit

The directors must not issue options under the Employee Plan if, following the issue of options, the number of options held by participants under the Employee Plan would be more than 5% of the total number of fully paid ordinary shares then on issue.

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(c) Terms and conditions attaching to options

The key terms and conditions of options previously issued under the Employee Plan, and any that will be issued in the future, are as follows:

(1) Exercise

If any option is validly exercised, the Company must issue to the holder 1 fully paid ordinary share for each option exercised within 30 days from the date of receipt by the Company of payment of the exercise price in cleared funds.

(2) Ranking

Shares issued pursuant to the exercise of options rank equally from their date of issue with all other fully paid ordinary shares in the Company then on issue.

(3) Bonus issues

If there is a pro-rata issue of bonus ordinary shares (namely shares for which no consideration is payable to the Company) to the ordinary shareholders in the Company, and if after that time the option holder validly exercises any options, the Company must issue to the option holder (in addition to the number of shares to which the holder is entitled on exercise) the number of bonus ordinary shares which the option holder would have received if before the bonus issue they had held the shares they would have been entitled to had the options been exercised.

(4) Rights issue

If there is an issue ("Pro-rata Issue") of ordinary shares for which consideration is payable to the Company and which has first been offered to all ordinary shareholders on a pro-rata basis (other than an issue of shares in lieu or in satisfaction of dividends or by way of dividend reinvestment), the exercise price of each option existing on the record date for determining entitlements in relation to the Pro-rata Issue will be reduced according to the following formula:

$$O' = O - \frac{E \times [P - (S + D)]}{N + 1}$$

where:

O' is the new exercise price of the option;

O is the old exercise price of the option;

E is 1 or such other number of shares into which the option is exercisable;

P is the average closing price per fully paid ordinary share (weighted by reference to volume) during the 5 trading days ending on the day before the "ex rights date" or "ex entitlements date" in relation to the Pro-rata Issue;

S is the subscription price for a fully paid ordinary share under the Pro-rata Issue;

D is the dividend (if any) due by the Company but not yet paid on existing fully paid ordinary shares (except those to be issued under the Pro-rata Issue); and

N is the number of fully paid ordinary shares with rights or entitlements that must be held to receive a right to 1 new ordinary share pursuant to the Pro-rata Issue.

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(5) Reconstruction of share capital

If:

- the Company's ordinary shares are converted into a larger or smaller number of shares, the number of options immediately prior to the conversion will be converted in the same ratio as the shares and the exercise price will be adjusted in inverse proportion to that ratio;
- the Company reduces its share capital by a return of capital to the ordinary shareholders, the number of options will remain the same but the exercise price will be reduced by the same amount as the return of capital on each ordinary share;
- the Company reduces its share capital by a cancellation of capital that is either lost or not represented by available assets, the number of options and the exercise price will remain unaltered;
- there is a pro-rata cancellation of ordinary shares, the number of options will be reduced in the same ratio as the shares and the exercise price will be amended in inverse proportion to that ratio; or
- there is any other reconstruction or reorganisation of the Company's share capital, the number of options or the exercise price or both will be reorganised in such manner as the directors of the Company consider necessary so that the option holder will not receive a benefit that the ordinary shareholders do not receive in connection with the reconstruction or reorganisation.

All entitlements arising in connection with any such reconstruction or reorganisation will be rounded down to the nearest whole number and fractions will be disregarded (subject to the provisions with respect to rounding the entitlements as sanctioned by the meeting of shareholders approving the reconstruction or reorganisation of the shares) and in all other respects the terms for exercise of the options will remain unchanged as a consequence of any reconstruction or reorganisation.

(6) Options not assignable

Unless the directors determine otherwise, options are not assignable other than by operation of law.

(7) Expiry date

All options remaining unexercised by 11.59pm on the expiry date for options determined by the directors will lapse and terminate after that time.

(8) Early expiry

Unless the directors determine otherwise, if an employee ceases to be an employee of the Company or a subsidiary due to:

- termination of the employee's employment because of a breach by the employee of the terms of the employee's employment; or
- resignation of the employee for a reason other than death, illness, injury or retirement;

any options held by the employee that the employee could not at the time exercise lapse and terminate, but not any option which the employee could at that time have exercised.

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(9) Early exercise

Notwithstanding any restrictions on the exercise of options which would otherwise apply, options may be exercised if:

- the Company sells its major undertaking;
- the Company enters into a compromise or arrangement under part 5.1 of the *Corporations Act* 2001; or
- the Company is the subject of a takeover bid under chapter 6 of the *Corporations Act* 2001.

5.3 Options and shares issued under the Employee Plan

No options have been issued under the Employee Plan.

5.4 Directors' recommendation

The directors consider it to be in the best interests of the Company to issue options under the Employee Plan to employees of the Company and its subsidiaries from time to time. The directors believe that options provide employees with an incentive to perform in their positions and help retain staff.

If proposed resolution 8 is not passed, the directors' ability to issue options (and shares resulting from the exercise of options issued under the Employee Plan) could be fettered because any such issue may, if it would result in the Company exceeding its 15%/12 month limit, require shareholder approval under listing rule 7.1 at another general meeting of the Company.

Accordingly, the directors recommend that shareholders vote in favour of proposed resolution 8.

6. Proposed resolution 9 – Approval of the Company's Executive Option Plan

6.1 General

Listing rule 7.1 prohibits the Company from issuing or agreeing to issue more securities than the number calculated in accordance with a formula set out in that listing rule. The formula effectively prohibits issues of equity securities (including shares and options to subscribe for shares) exceeding 15% of the number of issued ordinary shares in the Company in any 12 month period (the "15%/12 month limit") unless prior shareholder approval is obtained.

Listing rule 7.2 sets out a number of exceptions to the prohibition in listing rule 7.1, being circumstances in which securities may be issued without shareholder approval even if that results in an entity exceeding its 15%/12 month limit. Relevantly, one of those exceptions (exception 9(b)) covers an issue of securities under an "employee incentive scheme" if, within 3 years before the issue date, ordinary shareholders approved the issue, and the notice of meeting contained certain information.

The directors of the Company established an executive option plan ("**Executive Plan**") on 20 October 2008. The Plan is an "employee incentive scheme" for the purpose of exception 9(b) of listing rule 7.2. Shareholder approval for issues of options and shares (on exercise of options) under the Executive Plan pursuant to exception 9(b) of listing rule 7.2 is necessary for future issues of options and shares under the Executive Plan to be covered by that exception. Proposed resolution 9 of the notice of meeting provides for the requisite approval to be given. If approval is given, future issues of options or shares under the Plan (including the proposed issue of options to the directors of the Company described in section 7 below) will either not affect the Company's 15%/12 month limit, or will increase it. That will give the Company additional capacity and flexibility to issue securities (for example, by way of placement) where the directors consider it to be appropriate and necessary without the need to obtain prior shareholder approval at a general meeting under listing rule 7.1.

6.2 Summary of terms of Plan

Set out below is a summary of the terms and conditions of the Executive Plan, including those on which options may be issued under the Executive Plan.

(a) General

The Executive Plan authorises the directors of the Company to issue invitations to senior executives and directors of the Company and its subsidiaries, and to certain entities of those participants, to apply for options to subscribe for fully paid ordinary shares in the Company.

Participants in the Executive Plan are not required to pay any amount to be granted options, unless the directors determine otherwise.

The directors have the power to determine the number of options, the exercise price of the options, the period during which they may be exercised, the expiry date and the terms of options issued under the Executive Plan.

(b) Limit

The directors must not issue options under the Executive Plan if, following the issue of options, the number of options held by participants under the Executive Plan would be more than 15% of the total number of fully paid ordinary shares then on issue.

(c) Terms and conditions attaching to options

The key terms and conditions of options previously issued under the Executive Plan, and any that will be issued in the future, are as follows:

(1) Exercise

If any option is validly exercised, the Company must issue to the holder 1 fully paid ordinary share for each option exercised within 30 days from the date of receipt by the Company of payment of the exercise price in cleared funds.

(2) Ranking

Shares issued pursuant to the exercise of options rank equally from their date of issue with all other fully paid ordinary shares in the Company then on issue.

(3) Bonus issues

If there is a pro-rata issue of bonus ordinary shares (namely shares for which no consideration is payable to the Company) to the ordinary shareholders in the Company, and if after that time the option holder validly exercises any options, the Company must issue to the option holder (in addition to the number of shares to which the holder is entitled on exercise) the number of bonus ordinary shares which the option holder would have received if before the bonus issue they had held the shares they would have been entitled to had the options been exercised.

(4) Rights issue

If there is an issue ("Pro-rata Issue") of ordinary shares for which consideration is payable to the Company and which has first been offered to all ordinary shareholders on a pro-rata basis (other than an issue of shares in lieu or in satisfaction of dividends or by way of dividend reinvestment), the exercise price of each option existing on the record date for determining entitlements in relation to the Pro-rata Issue will be reduced according to the following formula:

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$$O' = O - \frac{E \times [P - (S + D)]}{N + 1}$$

where:

O' is the new exercise price of the option;

O is the old exercise price of the option;

E is 1 or such other number of shares into which the option is exercisable;

P is the average closing price per fully paid ordinary share (weighted by reference to volume) during the 5 trading days ending on the day before the "ex rights date" or "ex entitlements date" in relation to the Pro-rata Issue;

S is the subscription price for a fully paid ordinary share under the Pro-rata Issue;

D is the dividend (if any) due by the Company but not yet paid on existing fully paid ordinary shares (except those to be issued under the Pro-rata Issue); and

N is the number of fully paid ordinary shares with rights or entitlements that must be held to receive a right to 1 new ordinary share pursuant to the Pro-rata Issue.

(5) **Reconstruction of share capital**

If:

- the Company's ordinary shares are converted into a larger or smaller number of shares, the number of options immediately prior to the conversion will be converted in the same ratio as the shares and the exercise price will be adjusted in inverse proportion to that ratio;
- the Company reduces its share capital by a return of capital to the ordinary shareholders, the number of options will remain the same but the exercise price will be reduced by the same amount as the return of capital on each ordinary share;
- the Company reduces its share capital by a cancellation of capital that is either lost or not represented by available assets, the number of options and the exercise price will remain unaltered;
- there is a pro-rata cancellation of ordinary shares, the number of options will be reduced in the same ratio as the shares and the exercise price will be amended in inverse proportion to that ratio; or
- there is any other reconstruction or reorganisation of the Company's share capital, the number of options or the exercise price or both will be reorganised in such manner as the directors of the Company consider necessary so that the option holder will not receive a benefit that the ordinary shareholders do not receive in connection with the reconstruction or reorganisation.

All entitlements arising in connection with any such reconstruction or reorganisation will be rounded down to the nearest whole number and fractions will be disregarded (subject to the provisions with respect to rounding the entitlements as sanctioned by the meeting of shareholders approving the reconstruction or reorganisation of the shares) and in all other respects the terms for exercise of the options will remain unchanged as a consequence of any reconstruction or reorganisation.

(6) **Options not assignable**

Unless the directors determine otherwise, options are not assignable other than by operation of law.

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(7) **Expiry date**

All options remaining unexercised by 11.59pm on the expiry date for options determined by the directors will lapse and terminate after that time.

(8) **Early expiry**

Unless the directors determine otherwise, if :

(A) an executive ceases to be an employee of the Company or a subsidiary due to:

- termination of the employee's employment because of a breach by the employee of the terms of the employee's employment; or
- resignation of the employee for a reason other than death, illness, injury or retirement; or

(B) or a director ceases to be a director of the Company or its subsidiaries for a reason other than death, illness, injury or retirement,

any options held by the executive that the executive could not at the time exercise lapse and terminate, but not any option which the executive could at that time have exercised.

(9) **Early exercise**

Notwithstanding any restrictions on the exercise of options which would otherwise apply, options may be exercised if:

- the Company sells its major undertaking;
- the Company enters into a compromise or arrangement under part 5.1 of the *Corporations Act 2001*; or
- the Company is the subject of a takeover bid under chapter 6 of the *Corporations Act 2001*.

6.3 **Options and shares issued under the Executive Plan**

No options have been issued under the Executive Plan.

6.4 **Directors' recommendation**

The directors consider it to be in the best interests of the Company to issue options under the Executive Plan to executives and directors of the Company and its subsidiaries from time to time. The directors believe that options provide executives with an incentive to perform in their positions and help retain key staff and attract and retain directors.

If proposed resolution 9 is not passed, the directors' ability to issue options (and shares resulting from the exercise of options issued under the Executive Plan) could be fettered because any such issue may, if it would result in the Company exceeding its 15%/12 month limit, require shareholder approval under listing rule 7.1 at another general meeting of the Company.

Accordingly, the directors recommend that shareholders vote in favour of proposed resolution 9.

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7. Proposed resolution 10 (a), (b) (c) and (d) - issue of options to directors under the Executive Plan

7.1 General

Under listing rule 10.14, the Company must not permit its directors, their associates and others to acquire securities under an employee incentive scheme (such as options under the Executive Plan) without shareholder approval.

The directors have resolved that subject to obtaining shareholder approval for the purpose of listing rule 10.14, it is appropriate that options be offered to the directors under the Executive Plan on the terms described below.

Proposed resolutions 10 (a), (b), (c) and (d) provide for the requisite approvals to be given in relation to the proposed acquisition of options by, respectively, Mr Galbally, Mr McMillan, Mr Edwards and Mr Pratt.

In each case, the directors approved the issue of options to the directors, subject to shareholder approval, with the relevant director abstaining from voting on whether options should be issued to him (Independent Directors).

7.2 Terms of issue of options

The options proposed to be offered to each of Mr Galbally, Mr McMillan, Mr Edwards and Mr Pratt will be issued on the terms and conditions of the Executive Plan, which are summarised in note 6. The exercise price, the periods during which options may be exercised by the directors and the conditions for exercise are described in notes 7.4 and 7.5.

7.3 Maximum number of options

The maximum number of options proposed to be issued to each director under the executive Plan, if he accepts the Company's offer of options, is as follows:

- (a) David Galbally (Chairman): up to 1,500,000 options to subscribe for up to 1,500,000 fully paid ordinary shares in the Company.
- (b) Ian McMillan (Group Managing Director): up to 1,750,000 options to subscribe for up to 1,750,000 fully paid ordinary shares in the Company.
- (c) Ken Edwards (NextGen CEO): up to 500,000 options to subscribe for up to 500,000 fully paid ordinary shares in the Company.
- (d) Adrian Pratt (Non-Executive Director): up to 150,000 options to subscribe for up to 150,000 fully paid ordinary shares in the Company.

Each option will, if issued and exercised by a director in accordance with and subject to the terms of the Executive Plan, entitle him to acquire one fully paid ordinary share in the Company.

In certain circumstances, the number of options proposed to be issued to each director may be adjusted in accordance with the terms of the Executive Plan: refer to note 6.2(c)(5). Furthermore, each director may, by virtue of his holding of options, become entitled to receive bonus shares in the Company: note 6.2(c)(3).

7.4 Issue price and exercise price of options

None of the directors will be required to pay an amount of money for the issue of options to him under the Executive Plan. However, if a director becomes entitled to exercise options, he will be liable to pay the Company \$0.40 for each option that he exercises, subject to the qualification referred to in this note 7.4.

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The exercise price of \$0.40 is higher than the weighted average market price of the Company's shares on ASX for the month prior to the Independent Directors resolving to offer options to the directors (which was \$0.3550).

In certain circumstances, the exercise price of options may be adjusted in accordance with the terms of the Executive Plan: refer to notes 6.2(c)(4) and 6.2(c)(5).

7.5 Exercise of options

The Options to be granted to each of Mr Galbally, Mr McMillan, Mr Edwards and Mr Pratt and the details of the vesting criteria, exercise price and expiry date are set out in the table below:

Director	Number of Options	Vesting Criteria	Exercise Price	Expiry Date
David Galbally	1,500,000	*Continue as a non-executive director until 30 June 2010 and the closing Share price on the ASX exceeds 50 cents on any 10 trading days prior to 31 December 2012.	40 cents per Share	5 years from the date of issue
Ian McMillan	1,750,000	*Continue as an executive until 30 June 2010 and the closing Share price on the ASX exceeds 50 cents on any 10 trading days prior to 31 December 2012.	40 cents per Share	5 years from the date of issue
Ken Edwards	500,000	*Continue as an executive until 30 June 2010 and the closing Share price on the ASX exceeds 50 cents on any 10 trading days prior to 31 December 2012	40 cents per Share	5 years from the date of issue
Adrian Pratt	150,000	*Continue as a non-executive director until 30 June 2010 and the closing Share price on the ASX exceeds 50 cents on any 10 trading days prior to 31 December 2012.	40 cents per Share	5 years from the date of issue

*The service period vesting criteria will be waived so that this vesting criteria will be deemed satisfied in the event of a takeover of the Company succeeding.

If the vesting criteria are not satisfied, the Options lapse. If the vesting criteria are satisfied, 40 cents is required to exercise each option.

The Options will be granted within one month of the date of the Meeting. It is not the current intention of the Company for the Options to be quoted.

7.6 Proposed date of issue of options

If resolutions 10 (a), (b), (c) and (d) are passed, options will be issued to, respectively, Mr Galbally, Mr McMillan, Mr Edwards and Mr Pratt by no later than 31 December 2008.

7.7 No loans

The Company will not make any loan to a director in connection with the acquisition of options issued under the Executive Plan or of shares to be issued on the exercise of options.

7.8 Previous issues of options

No options or shares have been issued by the Company under the Executive Plan to the directors or their associates.

7.10 Directors' recommendation

The Independent Directors recommend that you vote in favour of resolutions 10 (a), (b), (c) and (d).

Each director has an interest in the proposed issue of options to him under the Executive Plan and declines to make a recommendation with respect to the issue of options to him.

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green invest

creating positive energy

Green Invest Limited
ABN 49 119 031 462

000001 000 GNV
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Lodge your vote:



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

For all enquiries call:

(within Australia) 1300 850 505
(outside Australia) +61 3 9415 4000

Proxy Form

For your vote to be effective it must be received by 10.00am (Melbourne Time) Wednesday 26 November 2008

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 as they choose. 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%.

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.

A proxy need not be a securityholder of the Company.

Signing Instructions

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 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.

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.computershare.com.

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.

Turn over to complete the form →



View your securityholder information, 24 hours a day, 7 days a week:

www.investorcentre.com

- Review your securityholding
- Update your securityholding

Your secure access information is:

SRN/HIN: I9999999999



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

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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 Green Invest 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, as the proxy sees fit) at the Annual General Meeting of Green Invest Limited to be held at Level 1, 480 Collins Street Melbourne Victoria 3000 on Friday 28 November 2008 at 10.00 am and at any adjournment of that meeting.

Important for Items 9, 10 and 11 (a), (b), (c) and (d): If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 9, 10 and 11 (a), (b), (c) and (d) below, please mark the box in this section. If you do not mark this box and you have not directed your proxy how to vote, the Chairman of the Meeting will not cast your votes on Items 9, 10 and 11 (a), (b), (c) and (d) and your votes will not be counted in computing the required majority if a poll is called on this Item. The Chairman of the Meeting intends to vote undirected proxies in favour of items 9, 10 and 11 (a), (b), (c) and (d) of business.

I/We acknowledge that the Chairman of the Meeting may exercise my proxy even if he/she has an interest in the outcome of that Item and that votes cast by him/her, other than as proxy holder, would be disregarded because of that interest.

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			For	Against	Abstain
Item 2.	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11 (b)	Issue of options to Mr Ian McMillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3.	Re-election of director - Mr David Galbally	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11 (c)	Issue of options to Mr Ken Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4.	Re-election of director - Mr Ken Edwards	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Item 11 (d)	Issue of options to Mr Adrian Pratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5.	Re-election of director - Mr Ian McMillan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 6.	Re-election of director - Mr Adrian Pratt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 7.	Ratification of prior share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 8.	Ratification of prior share issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 9.	Employee option plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 10.	Executive Share Option Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>					
Item 11 (a)	Issue of options to Mr David Galbally	<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.

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 ____/____/____

GNV

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