
GAGE ROADS BREWING CO LIMITED

ACN 103 014 320

NOTICE OF ANNUAL GENERAL MEETING

TIME: 4.00 pm (WST)

DATE: 9 October 2008

PLACE: 14 Absolon Street, Palmyra, 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) 9331 2300.*

CONTENTS PAGE

Notice of Annual General Meeting (setting out the proposed resolutions)	3
Explanatory Statement (explaining the proposed resolutions)	6
Glossary	14
Proxy Form	enclosed

TIME AND PLACE OF MEETING AND HOW TO VOTE

VENUE

The Annual General Meeting of the Shareholders to which this Notice of Meeting relates will be held at 4.00 pm (WST) on 9 October 2008 at:

14 Absolon Street, Palmyra, Western Australia.

YOUR VOTE IS IMPORTANT

The business of the Annual General Meeting affects your shareholding and your vote is important.

VOTING IN PERSON

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

VOTING BY PROXY

To vote by proxy, please complete and sign the enclosed Proxy Form and return:

- (a) In Person - Computershare Investor Services Pty Limited, Level 2, 45 St Georges Terrace, Perth WA 6000 Australia or Gage Roads Brewing Co Limited, 14 Absolon Street, Palmyra, Western Australia, 6157; or
- (b) By Mail - Computershare Investor Services Pty Limited, GPO Box 242, Melbourne VIC 3001 Australia or Gage Roads Brewing Co Limited, PO Box 2024, Palmyra DC, Western Australia, 6961; or
- (c) By Facsimile - +61 3 9473 2555,

so that it is received not later than 4.00 pm (WST) on 7 October 2008.

Proxy Forms received later than this time will be invalid.

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of Shareholders will be held at 4.00 pm (WST) on 9 October 2008 at 14 Absolon Street, Palmyra, Western Australia.

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 at the close of business (WST) on 7 October 2008.

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

AGENDA

ORDINARY BUSINESS

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

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 30 June 2008.”

RESOLUTION 2 – RE-ELECTION OF DIRECTOR – IAN OLSON

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

“That for the purposes of clause 13.4 of the Constitution and for all other purposes, Ian Olson, a Director appointed on 12 November 2007, and being eligible, is re-elected as a Director.”

RESOLUTION 3 – RE-ELECTION OF DIRECTOR – BRETT FRASER

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

“That for the purposes of clause 13.4 of the Constitution and for all other purposes, Brett Fraser, a Director appointed on 12 November 2007, and being eligible, is re-elected as a Director.”

RESOLUTION 4 – RE-ELECTION OF DIRECTOR – ROBERT GOULD

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

“That for the purposes of clause 13.4 of the Constitution and for all other purposes, Robert Gould, a Director appointed on 12 November 2007, and being eligible, is re-elected as a Director.”

RESOLUTION 5 – RE-ELECTION OF DIRECTOR – BILL HOEDEMAKER

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

“That, for the purposes of clause 13.2 of the Constitution and for all other purposes, Bill Hoedemaker, a Director who retires by rotation, and being eligible, is re-elected as a Director.”

RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE

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

“That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the allotment and issue of 6,584,419 Shares on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by a person who participated in the issue and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

RESOLUTION 7 – ISSUE OF CONVERTIBLE NOTE

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue a Convertible Note on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

RESOLUTION 8 – ISSUE OF SHARES

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

“That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Directors to allot and issue Shares raising a total of up to \$600,000 on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion: The Company will disregard any votes cast on this Resolution by any person who may participate in the proposed issue and a person who might obtain a benefit, except a benefit solely in the capacity of a holder of ordinary securities, and any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a 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.

RESOLUTION 9 – ADOPTION OF EMPLOYEE SHARE PLAN

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

*“That, for the purposes of ASX Listing Rule 7.2 (Exception 9) and for all other purposes, approval is given for the Directors to adopt and implement the “Gage Roads Brewing Co Limited Employee Share Plan” (**Plan**) in accordance with the terms and conditions of the Plan, a summary of which is set out in the Explanatory Statement.”*

Voting Exclusion: The Company will disregard any votes cast on this Resolution by the Directors of the Company and any of their associates. However, the Company need not disregard a vote if it is cast by a person as a 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.

DATED: 5 SEPTEMBER 2008

BY ORDER OF THE BOARD



**MR JOHN HOEDEMAKER
GAGE ROADS BREWING CO LIMITED
DIRECTOR AND COMPANY SECRETARY**

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared for the information of the Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 4.00 pm (WST) on 9 October 2008 at 14 Absolon Street, Palmyra, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

1. 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 30 June 2008 together with the declaration of the directors, the directors' report, the remuneration report and the auditor's report.

2. 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 30 June 2008.

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

3. RESOLUTIONS 2, 3 & 4 – RE-ELECTION OF DIRECTORS - IAN OLSON, ROBERT GOULD & BRETT FRASER

Clause 13.4 of the Constitution requires that the Directors may at any time appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors does not at any time exceed the maximum number specified by the Constitution. Any Director so appointed holds office only until the next following general meeting and is then eligible for re-election but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

A Director who retires under clause 13.4 of the Constitution is eligible for re-election.

Pursuant to Resolutions 2, 3 & 4, Messrs Ian Olson, Brett Fraser and Robert Gould retire by rotation and seek re-election.

4. RESOLUTION 5 – RE-ELECTION OF DIRECTOR - BILL HOEDEMAKER

Clause 13.2 of the Constitution requires that if the Company has three or more Directors, one third (or the number nearest one-third) of those Directors must retire 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 the longer, without submitting himself or herself for re-election.

Excluding the three Directors currently up for re-election, as set out in Resolutions 2, 3 & 4, the Company has two remaining Directors and accordingly one must retire.

A Director who retires by rotation under clause 13.2 of the Constitution is eligible for re-election.

Pursuant to Resolution 5, Mr Bill Hoedemaker retires by rotation and seeks re-election.

5. RESOLUTION 6 – RATIFICATION OF PRIOR SHARE ISSUE

5.1 General

As announced to ASX on 19 December 2007, the Company issued 6,584,419 Shares to sophisticated investors at an issue price of 13 cents per Share to raise approximately \$856,000.

The subscribers pursuant to this issue were not related parties of the Company.

Resolution 6 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**Share Ratification**).

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue during any 12 month period any equity securities, or other securities with rights to conversion to equity (such as an option or a convertible note), if the number of those securities exceeds 15% of the number of securities in the same class on issue at the commencement of that 12 month period.

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in general meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

5.2 Technical information required by ASX Listing Rule 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Share Ratification:

- (a) 6,584,419 Shares were allotted;
- (b) the issue price was 13 cents per Share;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were allotted and issued to the parties set out in Schedule 1; and
- (e) the funds raised from this issue were used:
 - (i) to fund capital improvements;
 - (ii) expand the Company's marketing program in the Eastern States; and
 - (iii) for working capital purposes.

6. RESOLUTION 7 – ISSUE OF CONVERTIBLE NOTE

6.1 General

As announced to ASX on 27 May 2008, the Company has entered into a distribution agreement (**Distribution Agreement**) and \$2,000,000 convertible loan note facility (**Convertible Loan Facility**) with Vok Beverages Pty Ltd (**Vok**).

Pursuant to the terms of the Distribution Agreement, the Company has appointed Vok as its sole and exclusive distributor within Australia. Vok has agreed to defer its entitlement to its share of the gross profits from the sale of the Company's products and pay for the Company's share of some joint marketing costs pursuant to the Distribution Agreement, by paying these amounts to the Company for a maximum period of two years, and up to a maximum amount of \$2,000,000 (**Deferred Gross Profit**). Subject to the receipt of Shareholder approval, the Deferred Gross Profit outstanding from time to time shall be secured by the issue of a convertible note by the Company to Vok (**Convertible Note**). The Convertible Note may be converted to equity or redeemed by Vok in accordance with the terms of the Convertible Loan Facility.

Resolution 7 seeks Shareholder approval for the issue of the Convertible Note pursuant to the Convertible Loan Facility for the purpose of ASX Listing Rule 7.1. A summary of Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 7 will be to allow the Directors to issue the Convertible Note during the period of 3 months after the Annual General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

The material terms of the Convertible Note are as follows:

- (a) the Convertible Note shall mature upon the earlier of:
 - (i) that date which is two years after the Distribution Agreement is signed by the parties;
 - (ii) the date upon which the aggregate Deferred Gross Profit reaches \$2,000,000; and
 - (iii) the termination of the Distribution Agreement;
- (b) no interest shall accrue on the Convertible Note unless an insolvency event occurs in relation to the Company, or a takeover offer is made for the Company;
- (c) Vok may elect to convert all or part of the amount of Deferred Gross Profit outstanding under the Convertible Note to Shares on a quarterly basis, at a conversion price of 87.5% of the volume weighted average trading price of Shares on ASX over the last 60 days of the relevant quarter;
- (d) Vok may only redeem the Convertible Note if either an insolvency event occurs in relation to the Company or a takeover offer is made for the Company;
- (e) on the maturity date, the outstanding amount of Deferred Gross Profit under the Convertible Note shall automatically convert to Shares.

6.2 Information required by Listing Rule 7.3

ASX Listing Rule 7.3 requires that the following information be provided to Shareholders for the purpose of obtaining shareholder approval pursuant to ASX Listing Rule 7.1:

- (a) the Convertible Note is convertible into Shares at a conversion rate of 87.5% of the volume weighted average trading price of Shares on ASX over the 60 days preceding the date of conversion, up to a maximum value of \$2,000,000. To illustrate the effect of the conversion price on the issue of Shares under the Convertible Note, the following examples are provided:
 - (i) in the event that the volume weighted average price of Shares on ASX over the 60 days preceding the date of conversion is 8 cents, the conversion price would be 7 cents per Share, and the Company would issue to Vok a total of 28,571,428 Shares (assuming the full \$2,000,000 value of the Convertible Note was converted);
 - (ii) in the event that the volume weighted average price of Shares on ASX over the 60 days preceding the date of conversion is 10 cents, the conversion price would be 8.75 cents per Share, and the Company would issue to Vok a total of 22,857,142 Shares (assuming the full \$2,000,000 value of the Convertible Note was converted);

- (b) the Convertible Note will be issued to Vok Beverages Pty Ltd in consideration for the deferral of Vok's share of profits from the sale of the Company's products and the Company's share of some joint marketing costs paid for by Vok pursuant to the Distribution Agreement, up to a maximum value of \$2,000,000. Funds raised from the Convertible Note will be used for capital improvements to deliver production efficiencies and expanded marketing and new product development expenditure, and general working capital requirements;
- (c) the Convertible Note will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (d) the terms of the Convertible Note are set out in Section 6.1 above; and
- (e) any Shares allotted and issued on conversion of the Convertible Note will rank equally with the existing Shares on issue.

7. RESOLUTION 8 – ISSUE OF SHARES

7.1 General

Resolution 8 seeks Shareholder approval for the allotment and issue of Shares raising a total of up to \$600,000.

None of the subscribers pursuant to this issue will be related parties of the Company.

A summary of ASX Listing Rule 7.1 is set out in Section 5.1 above.

The effect of Resolution 8 will be to allow the Directors to issue the Shares pursuant to Resolution 8 during the period of 3 months after the General Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

Shareholders should note that the Company may issue some of these Shares prior to the date of the Annual General Meeting pursuant to its current placement capacity under Listing Rule 7.1.

7.2 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of Shares pursuant to Resolution 8:

- (a) the maximum number of Shares to be issued is up to that number of Shares which, when multiplied by the issue price, equals \$600,000;
- (b) the Shares will be issued no later than 3 months after the date of the Annual General Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that allotment will occur on the same date;
- (c) the issue price will be not less than 6 cents per Share. To illustrate the effect of the issue price on the proposed offer, the following examples are provided:

- (i) in the event that the issue price of the Shares is 6 cents per Share, the Company may issue up to 10,000,000 Shares pursuant to Resolution 8;
- (ii) in the event that the issue price of the Shares is 10 cents per Share, the Company may issue up to 6,000,000 Shares pursuant to Resolution 8;
- (d) the Directors will determine to whom the Shares will be issued but these persons will not be related parties of the Company;
- (e) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (f) the Company intends to use the funds raised from this issue towards capital improvements to deliver production efficiencies and expanded marketing and new product development expenditure, and general working capital requirements

8. RESOLUTION 9 – ADOPTION OF EMPLOYEE SHARE PLAN

8.1 Background

ASX Listing Rule 7.1 requires a listed company to obtain shareholder approval prior to the issue of shares, or securities convertible into shares, representing more than 15% of the issued capital of that company in any rolling 12 month period.

An exception to ASX Listing Rule 7.1 is set out in ASX Listing Rule 7.2 (Exception 9) which provides that issues under an employee incentive plan are exempt for a period of 3 years from the date on which shareholders approve the issue of securities under the plan as an exception to ASX Listing Rule 7.1.

Resolution 9 seeks Shareholder approval for the adoption of the “Gage Roads Brewing Co Limited Employee Share Plan” (**Share Plan**) to allow the issue of Shares under the Share Plan (**Plan Shares**) as an exception to ASX Listing Rule 7.1 in accordance with ASX Listing Rule 7.2 (Exception 9).

The Share Plan is designed to provide employees with an ownership interest in the Company and to provide additional incentives for employees to increase profitability and returns to Shareholders.

The full terms and conditions of the Share Plan may be obtained free of charge by contacting the Company. A summary of the terms and conditions of the Share Plan is set out below.

8.2 Terms of Share Plan

(a) Introduction

The Share Plan is designed to provide full-time and part-time employees and contractors and executive and non-executive Directors of the Company or an associated body corporate (**Eligible Employees**) with an ownership interest in the Company and to provide additional incentives to increase profitability and returns to Shareholders. The Share Plan also offers financial support for employees of the Company to acquire the Shares pursuant to the Share Plan, at the discretion of the Directors.

(b) **Acquisition of Shares**

The Directors may invite Eligible Employees to acquire Shares under the Share Plan at their discretion. The Shares issued under the Share Plan will be fully paid ordinary shares in the capital of the Company, and will rank equally with other issued Shares. Subject to the restriction on the transfer of Plan Shares outlined below, Plan Shares will be the subject of applications for quotation on ASX as soon as practicable after the Plan Shares are allotted.

(c) **Issue Price of Plan Shares**

The issue price of each Plan Share will be determined by the Directors at or before the time of the invitation to acquire Shares under the Share Plan. The issue price of the Plan Shares is payable in full by the Eligible Employee on the date of issue of the Plan Shares.

Where the Shares are issued for cash consideration, the Directors may, at their absolute discretion, determine that the whole or part of the issue price will be advanced by the Company to the Eligible Employee, who must apply the advance in payment of the issue price.

(d) **Restriction on Transfer of Plan Shares**

A participant in the Share Plan must not sell, transfer, assign, mortgage, charge or otherwise encumber a Share issued under the Share Plan until the later of the following (to the extent applicable):

- (i) the repayment in full of any loan advanced by the Company to the participant contemporaneously with the issue of Shares under the Share Plan;
- (ii) the expiry of any service continuity period specified by the Company at the time of issue of the Shares; and
- (iii) the satisfaction of any performance criteria specified by the Company at the time of issue of the Shares.

The Directors may impose different time period and performance criteria in relation to different persons, and the Directors will have the absolute discretion to determine whether any such time period or criteria has been satisfied in relation to any Share issued under the Share Plan, or to waive that period or criteria in relation to that Share.

If an Eligible Employee ceases to be an Eligible Employee of the Company during the period of restriction, or the above criteria are not satisfied by the Eligible Employee, the Company may buy-back the Plan Shares the subject of the restriction under Part 2J.1 of the Corporations Act at a price equal to:

- (i) where the Shares were issued for no cash consideration - the lesser of \$0.0001 each or the market price of the Shares; or
- (ii) where the Shares were issued for cash consideration – the market price of the Shares.

(e) **Limit on Plan Shares**

The aggregate number of Shares in respect of which invitations may be made under the Share Plan by the Directors on any date, when added to the number of Shares already issued under the Share Plan or any other employee incentive scheme during the 5 years preceding the date on which invitations are made, must not exceed 5% of the total number of Shares on issue in the capital of the Company.

(f) **Powers of the Board of Directors**

The Share Plan is administered by the Directors of the Company, who have the power to:

- (i) determine procedures for the administration of the Share Plan;
- (ii) amend or waive the terms and conditions of the Share Plan; and
- (iii) suspend or terminate the Share Plan.

(g) **Structure of the Loan**

Where the Directors determine that the whole or part of the issue price of Plan Shares will be advanced by the Company to the Eligible Employee, that advance must be applied in payment to the Company of the issue price.

During the term of any such loan, dividends paid in respect of the Plan Shares in relation to which the Company made the loan will be retained by the Company as interest paid by the borrower on the loan.

The borrower must repay the loan to the Company on the earlier of 5 years from the date of allotment of the Plan Shares to which the loan relates, or the date the borrower ceases to be employed by the Company.

If a borrower is required to sell their Plan Shares and settle the loan, and the proceeds of the sale of the Plan Shares do not cover the outstanding loan balance, the Company will meet the loss on the loan. This means that the loan will effectively be linked to the value of the Shares.

9. ENQUIRIES

Shareholders are required to contact Mr John Hoedemaker on (+61 8) 9331 2300 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

Annual General Meeting means the meeting convened by the Notice of Meeting.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Company means Gage Roads Brewing Co Limited (ACN 103 014 320).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice of Meeting.

Notice of Meeting or **Notice of Annual General Meeting** means this notice of annual general meeting including the Explanatory Statement.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Resolutions means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Plan means the Gage Roads Brewing Co Limited Employee Share Plan the subject of Resolution 9.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1

For the purpose of Resolution 6, the Shares were allotted to the following parties:

Name	Allotment
Annapurna Pty Ltd	300,000
Ausnom Pty Ltd	192,307
Campbell Theodore Ansell	200,000
Finerace Holdings Pty Ltd	270,000
Fong Chong Hoon and Gaik Ean Hoon- Hoon Super Fund	384,615
Jamie Phillip Boyton	769,230
Jay Stephenson	192,500
Lomacott Pty Ltd	769,230
Margaret Howard Edgar	200,000
Montana Realty Pty Ltd	260,000
Mr Nicholas Simon Draper and Mrs Meldina Jane Draper	269,230
Nathan Omodei Family Trust	192,307
Nordana Pty Ltd	500,000
Perpetual Custodians Ltd	469,231
RBC Dexia Investor Services Australia Nominees Pty Ltd	385,000
Rokadarj Pty Ltd	230,769
Teepee Investments Pty Ltd	230,769
Top Nominees Pty Ltd	769,231

000001 000 GRB
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 798 285
(outside Australia) +61 3 9415 4823

Proxy Form

 **For your vote to be effective it must be received by 4.00pm (WST) Tuesday 7 October 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 the annual report at:

http://www.gageroads.com.au/asx_news.html



Access the annual report

Your secure access information is:

SRN/HIN: I9999999999



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

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

IND

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 Gage Road Brewing Co 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 Gage Road Brewing Co Limited to be held at 14 Absolon Street, Palmyra, Western Australia on Thursday, 9 October 2008 at 4.00pm (WST) and at any adjournment of that meeting.

Important for Items 6 to 9: If the Chairman of the Meeting is your proxy and you have not directed him/her how to vote on Items 6 to 9 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 6 to 9 and your votes will not be counted in computing the required majority if a poll is called on these Items. The Chairman of the Meeting intends to vote undirected proxies in favour of Items 6 to 9 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 the Items 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
Item 1 Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 2 Re-election of Director - Ian Olson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 3 Re-election of Director - Brett Fraser	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 4 Re-election of Director - Robert Gould	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 5 Re-election of Director - Bill Hoedemaker	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 6 Ratification of Prior Share Issue	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 7 Issue of Convertible Note	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 8 Issue of Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Item 9 Adoption of Employee Share Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of the items 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

____/____/____