

VIA ELECTRONIC LODGEMENT

22 October 2007

Australian Stock Exchange
Company Announcements Platform

2007 ANNUAL GENERAL MEETING NOTICE AND PAPERS

Please see attached Notice of Annual General Meeting to be held on 28 November 2007 and associated material that we propose to send to shareholders.

Yours faithfully

CATHERINE JONES
COMPANY SECRETARY



22 October 2007

Dear Shareholder,

It is my pleasure to invite you to attend the 2007 Annual General Meeting (AGM) of Over Fifty Group to be held at the RACV Club, Level 17, 501 Bourke Street, Melbourne, Victoria on Wednesday 28 November 2007 at 11:30am.

This year's AGM is significant as there are a number of Board positions being contested and the outcome of the resolutions will determine the composition of the Board going forward. In addition to the re-election of myself and Professor Officer, Resolute Funds Management Pty Ltd (**Resolute**), a shareholder of the Company, has nominated 4 candidates for election to the Board. Resolute has provided a member's statement in respect of each its 4 nominees and, in accordance with the Corporations Act 2001 (Cth), a copy of those statements is included with the Notice of Meeting. Resolute has also proposed resolutions to remove Mr Forster and Mr Gray as Directors of the Company. This is a significant development which warrants your careful consideration and attention.

I urge you to:

- + **read the Notice of Meeting, Explanatory Memorandum and Open Letter to Shareholders from your Independent Directors which are enclosed.**
- + **vote in person at the meeting, or by proxy. A yellow proxy form is enclosed for this purpose.**

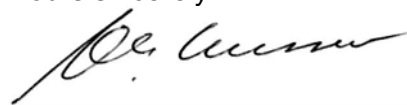
As you will be aware, the Company is in the process of completing a review of the Company's strategic options with the aim of maximising shareholder value. At the AGM, I intend to provide shareholders with an update on the status of that review.

It will assist with the registration process if you would bring the proxy form to the meeting.

I strongly encourage you to exercise your shareholder rights and vote in respect of the resolutions being considered at this year's AGM.

If you are unable to attend in person, I encourage you to complete and return the proxy form in the enclosed reply paid envelope, by fax to (02) 9287 0309. You may also complete a proxy form online by visiting www.linkmarketservices.com.au.

Yours sincerely



Murray Chessell
Chairman



Over Fifty Group Limited

ACN 095 454 336

+ Notice of Annual General Meeting

Over Fifty Group Limited

ACN 095 454 336 (“Company”)

Notice of Annual General Meeting

Notice is given that the 2007 Annual General Meeting of the Company will be held at the RACV Club, Level 17, 501 Bourke Street, Melbourne, Victoria on Wednesday 28 November 2007 at 11:30am.

For further information please refer to the Explanatory Notes which is in this Notice of Meeting.

Business

Resolution 1 – Removal of Mr Jonathan Forster as a Director of the Company

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

“That Mr William Jonathan Forster is removed as a Director of the Company.”

(Note: This resolution has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 203D of the *Corporations Act 2001* (Cth).)

Resolution 2 – Removal of Mr Malcolm Gray as a Director of the Company

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

“That Mr Malcolm Alexander Gray is removed as a Director of the Company.”

(Note: This resolution has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 203D of the *Corporations Act 2001* (Cth).)

Resolution 3 – Re-election of Mr Murray Chessell as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution in accordance with the procedure set out in the Explanatory Notes:

“That Mr Murray George Chessell be re-elected as a Director of the Company.”

Resolution 4 – Re-election of Professor Robert Officer as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution in accordance with the procedure set out in the Explanatory Notes:

“That Professor Robert Rupert Officer be re-elected as a Director of the Company.”

Resolution 5 – Election of Mr Peter Done as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution in accordance with the procedure set out in the Explanatory Notes:

“That Mr Peter John Done is appointed as a Director of the Company.”

(Note: This resolution has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth).)

Resolution 6 – Election of Mr Jason Huljich as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution in accordance with the procedure set out in the Explanatory Notes:

“That Mr Jason Christopher Huljich is appointed as a Director of the Company.”

(Note: This resolution has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth).)

Resolution 7 – Election of Mr Roger Dobson as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution in accordance with the procedure set out in the Explanatory Notes:

“That Mr Roger William Dobson is appointed as a Director of the Company.”

(Note: This resolution has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth).)

Resolution 8 – Election of Mr Deepak Gupta as a Director of the Company

To consider and, if thought fit, to pass the following as an ordinary resolution in accordance with the procedure set out in the Explanatory Notes:

“That Mr Deepak Kumar Gupta is appointed as a Director of the Company.”

(Note: This resolution has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth).)

Financial Statement and Reports

To receive and consider the Financial Report, Directors’ Report and Auditor’s Report for the year ended 30 June 2007.

Resolution 9 – Approval of the Remuneration Report (non-binding resolution)

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

“That the Remuneration Report set out in the Company’s Annual Report (as part of the Directors’ Report) for the financial year ended 30 June 2007 be adopted.”

(Note: In accordance with Section 250R of the *Corporations Act 2001* (Cth), the vote on this Resolution is advisory only and does not bind the Directors or the Company).

Resolution 10 – Appointment of Deloitte Touche Tohmatsu as Auditor

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

“That Deloitte Touche Tohmatsu be appointed as Auditor of the Company.”

By order of the Board



Catherine Anne Jones
Company Secretary

22 October 2007

Notes:

1. Voting Entitlements

Persons holding shares in the Company at 7:00 pm (Eastern Standard Time) on 26 November 2007 shall, for the purposes of determining voting entitlements at the Annual General Meeting, be taken to be the shareholders of the Company.

2. How to vote

Shareholders may vote by attending the meeting in person, by proxy or by authorised representative.

3. Proxies and Authorised Representatives

A shareholder who is entitled to attend and vote at the Annual General Meeting may appoint no more than two proxies to attend and vote on behalf of the shareholder. Where two proxies are appointed, each proxy must be appointed to represent a specified number of votes or proportion of the shareholder's voting rights. If no number or proportion is specified, each proxy may exercise half of the votes.

Corporate shareholders must provide the Company with satisfactory evidence of the appointment of any corporate representative who will represent the shareholder at the Annual General Meeting, prior to the commencement of the Annual General Meeting.

A proxy need not be a shareholder of the Company. A proxy can be either an individual or a body corporate. Should you appoint a body corporate as your proxy, that body corporate will need to ensure that it:

- appoints an individual as its corporate representative to exercise its powers at meetings, in accordance with section 250D of the *Corporations Act 2001* (Cth); and
- provides the Company with satisfactory evidence of the appointment of its corporate representative prior to commencement of the Annual General Meeting.

A yellow proxy form and a reply paid envelope are enclosed with this Notice of Annual General Meeting. If you wish to appoint two proxies, please obtain an additional form from the Company's Share Registry or make a photocopy of the enclosed proxy form. To be effective, a duly completed proxy form and the power of attorney (if any) under which the proxy form is signed or a certified copy of the relevant authority must be received at the Company's Share Registry or at the Company's registered office at least 48 hours before the start of the Annual General Meeting (being no later than 11.30am on Monday 26 November 2007).

Proxies may be returned as follows:

- posted to the Company in the enclosed reply paid envelope;
- delivered to the Company's Share Registry:
Link Market Services Limited
Level 12, 680 George Street
SYDNEY NSW 2000;
- posted to the Company's Share Registry:
Link Market Services Limited
Locked Bag A14,
SYDNEY SOUTH, NSW 1235; or
- faxed to the following number:
(02) 9287 0309, or
- lodge your proxy on-line by visiting www.linkmarketservices.com.au.

Explanatory Notes

These Explanatory Notes have been prepared to provide shareholders with sufficient information to assess the merits of the resolutions and the business to be conducted at the Company's Annual General Meeting.

You should read the Explanatory Notes in full before making any decisions in relation to the resolutions.

Resolutions 1 – 2: Removal of Directors

The removal of two Directors, Mr William Jonathan Forster and Mr Malcolm Alexander Gray has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 203D of the *Corporations Act 2001* (Cth). As at the date of the Notice of Meeting, no reasons have been provided by Resolute Funds Management Pty Limited in relation to why it has proposed the removal of Mr Forster and Mr Gray as Directors of the Company.

Mr Forster is an independent non-executive director who was first appointed to the Board on 21 December 2000. Mr Gray is also an independent non-executive director who has been a director since 4 April 2001.

Brief details of their roles and responsibilities on the Board and their skills and background are set out below:

William Jonathan Forster, B.Sc., MRICS, MAICD
Independent Director since 21 December 2000

Aged 60 years

Jonathan Forster is Chairman of the Audit, Risk Management & Compliance Committee of Over Fifty Group Limited; and is a member of the Investment & Lending Committee and the Nomination & Remuneration Committee. He is Executive Chairman of Kane Constructions Pty Ltd; past President and Life Member of the Master Builders Association of Victoria; past State and National President and Life Member of the Retirement Village Association; Director of the Homes Glen Institute of TAFE and a number of other private companies involved in construction, property investment and retirement villages.

Malcolm Alexander Gray, AM, BComm, DDA, FREI, FAPI, FAICD
Independent Director since 4 April 2001

Aged 67 years

Malcolm Gray is a member of the Group's Audit, Risk Management & Compliance Committee, Investment & Lending Committee and the Nomination & Remuneration Committee. He is a Director of Over Fifty Mutual Friendly Society Limited; Malcolm is also Executive Director of Gray & Johnson, real estate agents; Former President of the Real Estate Institutes of Australia and Victoria; Director of Bennelong Group; Chairman of Sportsbrand Media Pty Ltd; Director of Diabetes Australia Research Trust; Director Diabetes Australia Victoria; Former Chairman of the Australian Cricket Board; Former President of the International Cricket Council; Former Director and Deputy Chairman of the Bank of Melbourne (1989-1999). He was a Director of Mutual Friendly Society Limited (1988-2001) until the merger with Over Fifty Mutual Friendly Society Limited in 2001.

Effect of the resolutions

If the resolutions are passed (ie. a majority of shareholders vote for resolutions 1 & 2), then Mr Forster and Mr Gray will cease to be Directors of the Company.

The outcome of these resolutions will also affect the number of Directors who may be elected as Directors under resolutions 3 to 8 (as discussed below).

Recommendation

For the reasons set out in the Open Letter to Shareholders, the Directors of the Company (other than Mr McBain, and with the relevant Director abstaining in respect of the resolution concerning them) recommend that shareholders vote **against** the resolution to remove Mr Forster and Mr Gray (ie. so that Mr Forster and Mr Gray continue as Directors of the Company).

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) supports the resolutions to remove Mr Forster and Mr Gray.

The Chairman of the Meeting intends to vote undirected proxies **against** items 1 and 2.

Resolutions 3 – 8: Election and Re-election of Directors

Number of candidates and vacancies

Two Directors, Mr Murray Chessell and Professor Robert Officer, retire by rotation in accordance with the Company's Constitution and, being eligible, offer themselves for re-election as Directors of the Company.

In addition, in accordance with section 249N of the *Corporations Act 2001* (Cth), Resolute Funds Management Pty Limited ACN 083 445 345, a substantial shareholder of the Company, has proposed the appointment of Mr Peter Done, Mr Jason Huljich, Mr Roger Dobson and Mr Deepak Gupta as Directors of the Company.

Accordingly there are 6 candidates standing for election or re-election as a Director. The Board size has been set at 7 Directors under the Company's constitution.

The number of candidates that may be elected will be dependent upon the outcome of resolutions 1 and 2. In the event that the resolutions to remove Mr Jonathan Forster and Mr Malcolm Gray are passed, a maximum of 4 of the 6 possible candidates may be elected. If only one of the removal resolutions is passed, only 3 candidates may be elected and where neither removal resolution is passed a maximum of 2 candidates may be elected.

Voting procedure

In the interests of ensuring that the wishes of shareholders are reflected in the outcome of the votes, the Chairman of the Meeting intends to put the resolutions in items 3 to 8 simultaneously and for these items of business to be determined on a poll. Shareholders will be able to vote "for" or "against" any or all of the candidates or "abstain" from voting.

To be successfully elected or re-elected as a Director, a candidate

1. must receive more votes "for" than "against";
2. if more candidates receive a majority of votes in favour than the number of vacancies, then those candidates with the greatest number of votes in their favour will be elected;
3. in the case of a tie, the candidate with the fewest votes against his election will be elected.

The outcome of the poll to be conducted on items 3 to 8 will be determined simultaneously and the resolutions appointing candidates for election or re-election as a Director will be deemed to have been put in the order of candidates receiving the greatest number of votes in their favour (determined in accordance with the procedure outlined above). No candidate will be declared elected until the poll has been conducted.

Undirected proxies

The Chairman of the Meeting intends to vote undirected proxies in favour of the re-election of Mr Murray Chessell and Professor Robert Officer and against the election of the other candidates.

Resolution 3: Re-election of Mr Murray Chessell as a Director of the Company

*Murray George Chessell (Chairman), OAM, LLB
Independent Director since 21 December 2000*

Aged 63 years

In accordance with the terms of the Company's constitution, Mr Murray George Chessell retires by rotation at the close of the Annual General Meeting and being eligible, offers himself for re-election as a Director. Mr Chessell's personal details are as below:

Mr Chessell is the Group Chairman, Chairman of the Nomination & Remuneration Committee and is a member of the Audit, Risk Management & Compliance Committee, and the Investment & Lending Committee. He is Chairman of Over Fifty Mutual Friendly Society Limited; a consultant with Hicks Oakley Chessell Williams Lawyers, and is a Director of private companies involved in investment, mortgage management, superannuation and retirement villages.

Recommendation

For the reasons set out in the Open Letter to Shareholders, the Directors of the Company, other than Mr McBain, (with Mr Chessell abstaining) recommend that shareholders **vote in favour of the re-election** of the Chairman, Mr Murray George Chessell.

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) does not support the re-election of Mr Murray George Chessell.

Resolution 4: Re-election of Professor Robert Officer as a Director of the Company

*Robert Rupert Officer, BAgSc (Melb.), MAgEc (NE), MBA, PhD (Chicago), FASSA
Independent Director since 6 August 2003*

Aged 66 years

In accordance with the terms of the Company's Constitution, Professor Robert Rupert Officer retires by rotation at the close of the Annual General Meeting and being eligible, offers himself for re-election as a Director. Professor Officer's personal details are as below:

Professor Officer is a member of the Group's Audit, Risk Management & Compliance Committee, Investment & Lending Committee and the Nomination & Remuneration Committee and is a Director of Over Fifty Mutual Friendly Society Limited. He is Emeritus Professor University of Melbourne; Chairman of Acorn Capital Limited; Chairman of Pentacle Property Funds Management Ltd; Chairman of JF Capital Partners Ltd; Deputy Chair of Tactical Global Management Ltd; Director of Colonial Foundation Limited; Trustee of Buckland Foundation; Director of Babcock & Brown Direct Investment Fund Limited. Professor Officer brings deep investment and valuation skills to the Board.

Recommendation

For the reasons set out in the Open Letter to Shareholders, the Directors of the Company, other than Mr McBain (with Professor Officer abstaining) recommend that shareholders **vote in favour of the re-election** of Professor Robert Rupert Officer.

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) does not support the re-election of Professor Officer.

Resolution 5: Election of Mr Peter Done as a Director of the Company

Peter John Done, B.Comm

Aged 59 years

The appointment of Mr Peter Done as a Director of the Company has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth). Resolute Funds Management Pty Limited ACN 083 445 345 has provided a member's statement in accordance with section 249P of the *Corporations Act 2001* (Cth) in respect of the proposed appointment of Mr Peter Done. In accordance with section 249P(6) of the *Corporations Act 2001* (Cth), a copy of this statement is included with the Notice of Meeting on page 12. The Company has not verified the information provided in the statement.

Recommendation

For the reasons set out in the Open Letter to Shareholders, the Directors of the Company (other than Mr McBain) recommend that shareholders **vote against the election** of Mr Done.

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) supports the election of Mr Done.

Resolution 6: Election of Mr Jason Huljich as a Director of the Company

Jason Christopher Huljich, B.Comm

Aged 33 years

The appointment of Mr Jason Huljich as a Director of the Company has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth). Resolute Funds Management Pty Limited ACN 083 445 345 has provided a member's statement in accordance with section 249P of the *Corporations Act 2001* (Cth) in respect of the proposed appointment of Mr Jason Huljich. In accordance with section 249P(6) of the *Corporations Act 2001* (Cth), a copy of this statement is included with the Notice of Meeting on page 13. The Company has not verified the information provided in the statement.

Recommendation

For the reasons set out in the Open Letter to Shareholders, the Directors of the Company (other than Mr McBain) recommend that shareholders **vote against the election** of Mr Huljich.

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) supports the election of Mr Huljich.

Resolution 7: Election of Mr Roger Dobson as a Director of the Company

Roger William Dobson, LL.B, LL.M

Aged 48 years

The appointment of Mr Roger Dobson as a Director of the Company has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth). Resolute Funds Management Pty Limited ACN 083 445 345 has provided a member's statement in accordance with section 249P of the *Corporations Act 2001* (Cth) in respect of the proposed appointment of Mr Roger Dobson. In accordance with section 249P(6) of the *Corporations Act 2001* (Cth), a copy of this statement is included with the Notice of Meeting on **page 14**. The Company has not verified the information provided in the statement.

Recommendation

For the reasons set out in the Open Letter to Shareholders the Directors of the Company (other than Mr McBain) recommend that shareholders **vote against the election** of Mr Dobson.

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) supports the election of Mr Dobson

Resolution 8: Election of Mr Deepak Kumar Gupta as a Director of the Company

Deepak Kumar Gupta, BCA, certificate of investment analysis, MBA

Aged 44 years

The appointment of Mr Deepak Kumar Gupta as a Director of the Company has been proposed by Resolute Funds Management Pty Limited ACN 083 445 345 in accordance with section 249N of the *Corporations Act 2001* (Cth). Resolute Funds Management Pty Limited ACN 083 445 345 has provided a member's statement in accordance with section 249P of the *Corporations Act 2001* (Cth) in respect of the proposed appointment of Mr Deepak Kumar Gupta. In accordance with section 249P(6) of the *Corporations Act 2001* (Cth), a copy of this statement is included with the Notice of Meeting on **page 15**. The Company has not verified the information provided in the statement.

Recommendation

For the reasons set out in the Open Letter to Shareholders, the Directors of the Company (other than Mr McBain) recommend that shareholders **vote against the election** of Mr Gupta.

Mr McBain (who is a Director of Resolute Funds Management Pty Limited ACN 083 445 345) supports the election of Mr Gupta.

Financial Statement and Reports

The *Corporations Act 2001* (Cth) requires the Financial Report (which includes the Director's Declaration), Directors' Report and Auditors' Report ("Reports") to be received and considered at the Annual General Meeting.

Neither the *Corporations Act 2001* (Cth) nor the Company's constitution requires shareholders to vote on such Reports. Shareholders will, however, be given a reasonable opportunity to raise questions on the Reports at the Meeting. A reasonable opportunity will also be given to shareholders as a whole to ask the auditor questions relevant to the conduct of the audit and the preparation and contents of the Auditors' Report.

The 2007 Annual Report is available for shareholders to access and download from the Company's website at www.overfifty.com.au. If you would like to receive a hard copy of the Annual Report free of charge you can contact the Share Registry on 1800 112 929. Shareholders who have specifically requested a hard copy of the Annual Report will receive it separately in the mail.

Resolution 9: Approval of Remuneration Report (non-binding resolution)

Shareholders are asked to adopt the Company's Remuneration Report. The Remuneration Report is set out on pages 14 to 25 of the 2007 Annual Report and is also available from the Company's website (www.overfifty.com.au).

The Remuneration Report explains the Board's policies in relation to the nature and level of remuneration paid to the Directors and each of the five company executives who received the highest remuneration for the financial year ended 30 June 2007 and discusses the relationship between the policies and the Company's performance.

A reasonable opportunity for discussion of the Remuneration Report will be provided at the Annual General Meeting.

The shareholder vote is advisory only and does not bind the Directors or the Company. Nevertheless, the Board will take into account the outcome of the vote when considering the future remuneration arrangements of the Company.

Recommendation

The Board of the Company recommends that shareholders **vote in favour of this non-binding resolution**.

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

Resolution 10: Appointment of Deloitte Touche Tohmatsu as Auditor

Ernst & Young, the Company's current auditor will resign their appointment effective from the date of the completion of this Annual General Meeting. The Directors have accepted the resignation of Ernst & Young as auditor of the Company and ASIC has approved their resignation.

Following a tender for the audit work of the Company, the Directors agree that Deloitte Touche Tohmatsu, offer the best proposal to audit the Company and therefore shareholder approval is sought to appoint Deloitte Touche Tohmatsu as auditor of the Company. The nomination to the appointment of Deloitte Touche Tohmatsu as auditor of the Company has been properly received and a copy is provided to shareholders below. Deloitte Touche Tohmatsu has consented to act as auditor of the Company. If approval is received, Deloitte Touche Tohmatsu's appointment as auditor to the Company shall commence from the date of this meeting, 28 November 2007.

Recommendation

The Board of the Company unanimously recommends that you **vote in favour of this resolution**.

The Chairman of the Meeting intends to vote undirected proxies in favour of the appointment of Deloitte Touche Tohmatsu as Auditor.

Nomination of Auditor

27 August 2007

The Company Secretary
Over Fifty Group Limited
Level 30, 367 Collins Street
Melbourne VIC 3000

Dear Catherine,

I, Christopher Martin, being a member of Over Fifty Group Limited hereby nominate Deloitte Touche Tohmatsu of 180 Lonsdale St Melbourne for appointment as auditor of the company and its controlled entities at the Annual General Meeting convened for 28 November 2007. The office of auditor will then become vacant by virtue of the resignation of Outgoing Auditor.

Please distribute copies of this notice as required by section 328B(3) of the *Corporations Act 2001* (Cth).

Yours faithfully



Christopher Martin

Over Fifty Group Limited

ACN 095 454 336 (Company)

Resolution to appoint a director – Member’s statement

Section 249P of the *Corporations Act 2001* (Cth) (*Corporations Act*)

This statement has been prepared by Resolute Funds Management Pty Limited ACN 083 445 345 (Shareholder), which holds more than 5% of the issued capital in the Company.

Pursuant to the *Corporations Act*, the Company is required to convene and hold an Annual General Meeting of the Company’s members. The *Corporations Act* provides that a member with at least 5% of the votes that are able to be cast on a resolution is entitled to give the Company notice of a resolution that the member proposes to move at a general meeting of the Company.

The Shareholder has given notice to the Company pursuant to section 249N of the *Corporations Act* of its intention to move the following resolution at the next Annual General Meeting of the Company:

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

That Mr Peter John Done is appointed as a director of the Company.

This statement sets out information about Mr Done, whom the Shareholder has nominated for appointment as a director of the Company, and who has consented to act as a director of the Company.

Mr Peter John Done

Mr Done joined Peat Marwick Mitchell & Co (now known as KPMG) in 1968, where he held the position of partner from 1979 until his retirement in 2006. During his 27 years as partner, Mr Done was the lead audit partner for many clients, including those involved in property development, primary production and television and film production and distribution. Mr Done held a number of senior positions during his time at KPMG, where he was the partner in charge of KPMG Financial Services Pty Ltd (KPMG’s financial planning practice) from its formation in 1988 until it was sold in 1999, a member of KPMG’s NSW Executive Committee from 1986 to 1992, and the partner in charge of Migration Advisory in Australia from 1995 to 2005.

Following his retirement from KPMG in 2006, Mr Done formed his own consulting practice, and is also a director of a number of private companies involved in property development and investment.

Mr Done holds a Bachelor of Commerce (Accounting) from the University of New South Wales, and is a fellow of the Institute of Chartered Accountants.

Mr Done brings to the board of directors of the Company his strengths in accounting, audit and financial management in the property development and financial services industries, and a strong knowledge of corporate governance, regulatory issues and board processes through his many senior roles.

Over Fifty Group Limited

ACN 095 454 336 (Company)

Resolution to appoint a director – Member’s statement

Section 249P of the *Corporations Act 2001* (Cth) (*Corporations Act*)

This statement has been prepared by Resolute Funds Management Pty Limited ACN 083 445 345 (Shareholder), which holds more than 5% of the issued capital in the Company.

Pursuant to the *Corporations Act*, the Company is required to convene and hold an Annual General Meeting of the Company’s members. The *Corporations Act* provides that a member with at least 5% of the votes that are able to be cast on a resolution is entitled to give the Company notice of a resolution that the member proposes to move at a general meeting of the Company.

The Shareholder has given notice to the Company pursuant to section 249N of the *Corporations Act* of its intention to move the following resolution at the next Annual General Meeting of the Company:

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

That Mr Jason Christopher Huljich is appointed as a director of the Company.

This statement sets out information about Mr Huljich, whom the Shareholder has nominated for appointment as a director of the Company, and who has consented to act as a director of the Company.

Mr Jason Christopher Huljich

Mr Huljich is the Chief Executive Officer of Century Funds Management and General Manager, Property - Over Fifty Group. In this position he supervises the management of various property trusts with a combined value of circa \$700 million.

He joined Century Funds Management Limited in 1996 and became a shareholder in and director of Century. In July 2006 Century was acquired by the Over Fifty Group and he was appointed General Manager, Property. Mr Huljich has been involved in investment property syndication in Australia since 1996 and he has developed considerable expertise in investment property selection, syndicate feasibility and syndicate management.

Mr Huljich holds a Bachelor of Commerce from the University of Auckland.

Mr Huljich brings to the board of directors of the Company a wealth of experience in property investment and syndication together with considerable energy and enthusiasm.

Over Fifty Group Limited

ACN 095 454 336 (Company)

Resolution to appoint a director – Member’s statement

Section 249P of the *Corporations Act 2001* (Cth) (Corporations Act)

This statement has been prepared by Resolute Funds Management Pty Limited ACN 083 445 345 (Shareholder), which holds more than 5% of the issued capital in the Company.

Pursuant to the Corporations Act, the Company is required to convene and hold an Annual General Meeting of the Company’s members. The Corporations Act provides that a member with at least 5% of the votes that are able to be cast on a resolution is entitled to give the Company notice of a resolution that the member proposes to move at a general meeting of the Company.

The Shareholder has given notice to the Company pursuant to section 249N of the Corporations Act of its intention to move the following resolution at the next Annual General Meeting of the Company:

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

That Mr Roger William Dobson is appointed as a director of the Company.

This statement sets out information about Mr Dobson, whom the Shareholder has nominated for appointment as a director of the Company, and who has consented to act as a director of the Company.

Mr Roger William Dobson

Mr Dobson is a partner of Henry Davis York (since 1990), and established the firm’s banking and finance practice in 1991. Henry Davis York’s banking and finance practice currently comprises 26 lawyers, and advises the 6 major Australian banks and many other financial institutions.

Mr Dobson’s main areas of practice currently include property related structured finance for banks and other funds management clients, and he works extensively on corporate transactions and debt restructuring. More recently, Mr Dobson has acted in relation to the establishment of a major new funds management business and its core and opportunistic property funds (including the acquisition of the underlying property assets). Mr Dobson has also acted for several retail funds management clients in property and other areas. Mr Dobson frequently advises directors of public companies on a variety of issues, including corporate governance, capital raisings, takeovers and other significant transactions.

Prior to joining Henry Davis York in 1989, Mr Dobson was an Associate with Sullivan & Cromwell, a New York based law firm, practising corporate law and finance, Mr Dobson has also worked as Associate to a former Chief Justice of South Australia, and has lectured in corporate law at the University of Technology, Brisbane.

Mr Dobson holds a Bachelor of Laws (Hons) from the University of Adelaide, and a Master of Laws from Columbia University (New York). Mr Dobson brings to the board of directors of the Company his extensive legal knowledge of the property funds management and financial services industries, as well as corporate governance and regulatory issues.

Over Fifty Group Limited

ACN 095 454 336 (Company)

Resolution to appoint a director – Member’s statement

Section 249P of the *Corporations Act 2001* (Cth) (*Corporations Act*)

This statement has been prepared by Resolute Funds Management Pty Limited ACN 083 445 345 (Shareholder), which holds more than 5% of the issued capital in the Company.

Pursuant to the *Corporations Act*, the Company is required to convene and hold an Annual General Meeting of the Company’s members. The *Corporations Act* provides that a member with at least 5% of the votes that are able to be cast on a resolution is entitled to give the Company notice of a resolution that the member proposes to move at a general meeting of the Company.

The Shareholder has given notice to the Company pursuant to section 249N of the *Corporations Act* of its intention to move the following resolution at the next Annual General Meeting of the Company, which the Company announced on 12 September 2007 has been rescheduled from 24 October 2007 to 28 November 2007:

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

That Mr Deepak Kumar Gupta is appointed as a director of the Company.

This statement sets out information about Mr Gupta, whom the Shareholder has nominated for appointment as a director of the Company, and who has consented to act as a director of the Company.

Mr Deepak Kumar Gupta

Mr Gupta has almost 20 years’ experience in the financial services and investment management industry in New Zealand. He joined Trustees Executors Limited in 2004 and was appointed to the Board in November 2005. As the Executive Director, Mr Gupta is responsible with the Group Executive for the strategic, operational and financial management of Trustees Executors Limited.

Prior to joining Trustees Executors Limited, Mr Gupta was involved in general consulting and advisory work in the finance and investment area. Mr Gupta has also worked at senior management level for major institutional investors such as Westpac Investment Management, Royal and Sun Alliance and AMP in the areas of private equity investments in all major asset classes, being equities, bonds and property, and has been involved in a variety of private equity transactions.

Mr Gupta holds a Bachelor of Commerce and Administration (Business Administration) from Victoria University in Wellington (New Zealand), a Certificate of Investment Analysis from the University of Otago and a Master of Business Administration from Massey University.

Mr Gupta brings to the board his wide range of strategic and operational management experience and extensive experience in financial services and investment management.

22 October 2007

Open letter to shareholders from Independent Directors and Managing Director

Dear Shareholder,

Key points

- + At this year's Annual General Meeting shareholders are being asked to vote on more than half of the Board
- + A shareholder associated with a Director of the company has proposed resolutions seeking to remove 2 current directors and has nominated 4 people for election to the Board
- + If successful in their resolutions a majority of the Board would comprise new Directors nominated by a shareholder owning 6.78% of the Company's shares
- + For the reasons outlined in this letter, your Independent Non-Executive Directors will be voting the shares they control, and any shares for which they hold open proxies:
 - against the removal of **Mr Forster** and **Mr Gray**;
 - for the re-election of the existing Chairman, **Mr Chessell** and **Professor Officer**; and
 - against the election of **Mr Dobson**, **Mr Done**, **Mr Huljich** and **Mr Gupta**
- + Your vote is very important and we encourage you to read the Notice of Meeting and accompanying material carefully
- + Shareholders should make their decisions concerning the items of business to be considered at the AGM after taking this information into account
- + Please return your proxy form to the Company or attend the meeting in person

Background

This year's Annual General Meeting (AGM) is of critical importance for your Company. You are being asked to vote on more than half of the Board. This is a result of the actions of one shareholder, Resolute Funds Management Pty Ltd (**Resolute**), a shareholder associated with Mr John McBain (an Executive Director of Over Fifty Group who joined the Board last year).

In addition, this year's AGM is important as the Board expects to provide an update on the progress of the Board's strategic review currently underway under the guidance of Macquarie Bank.

Resolute, which owns only 6.78% of the shares in OFG, has proposed resolutions to remove two longstanding and experienced Independent Directors who would **not** otherwise be up for re-election, Mr Jonathan Forster and Mr Malcolm Gray. In addition, two other existing Independent Directors, Mr Murray Chessell (the current Chairman) and Professor Robert Officer, are retiring by rotation and are offering themselves for re-election.

Resolute has nominated 4 new candidates who, based on the information provided to the Company, appear to have little or no public company board experience for election to the Board to fill these positions (**Resolute's Nominees**).

In the event that the resolutions to remove Mr Forster and Mr Gray and the resolutions to elect Resolute's Nominees are passed, the majority of the Board would comprise of Directors nominated by Resolute. Whether or not these nominees would, if elected, be considered "independent" directors, is a matter to be considered by the Board at the time having regard to any on-going relationship with Resolute. The mere fact of nomination alone would not preclude them from being considered "independent".

Independent Directors and Managing Director Recommendation

The Independent Directors and the Managing Director (together comprising 6 of the 7 Directors on the Board):

- + **do not** support the removal of Mr Forster or Mr Gray as Directors of the Company;
- + **do** support the re-election of Mr Chessell and Professor Officer; and
- + **do not** support the election of the 4 candidates nominated by Resolute.

Reason for Recommendation

We consider that stability and continuity at this point are important for the effective management and future success of your Company, especially in light of the strategic review presently being undertaken.

We support Board renewal through a considered and structured process.

The Company's constitution provides for retirement by rotation which ensures a degree of continuity on the Board while providing shareholders with an important opportunity to 'refresh' the Board and consider its members. We note that already in the last 18 months two new Directors have joined the Board (being Mr McBain and Mr Martin).

The main reasons for specifically opposing the removal of Mr Forster and Mr Gray are as follows:

1. Together Mr Forster and Mr Gray have had 10 years of experience on the Board and in that time have brought extensive experience in property development and the financial and retirement living sectors to the Board. Mr Forster and Mr Gray are committed to promoting and protecting shareholders' interests and we consider that their removal would be detrimental to the Company; and
2. Mr Forster and Mr Gray bring significant ASX listed and public company Board experience and a range of skills to the Board that would not otherwise be represented. Mr Forster's and Mr Gray's credentials and experience are set out in the Explanatory Notes that accompany the Notice of Meeting.

In our view the proposed removal resolutions are detrimental to the management of Over Fifty Group because of the consequential instability and uncertainty that the resolutions may cause if passed and the disruption to the balance of skills and experience on the Board.

The main reasons for the opposition to the appointment of Resolute's Nominees are as follows:

1. From the information provided to the Company, Resolute's Nominees appear to have little or no experience as directors of ASX listed companies;
2. From the information provided to the Company, Resolute's Nominees appear to have little or no experience with Friendly Societies, the core business of your Company;
3. If the resolutions to remove Mr Forster and Mr Gray were passed, and if Resolute's Nominees were elected, then Resolute's Nominees and Mr McBain would comprise 5 of the 7 Directors on the Board;
4. The current Board represents a diverse and appropriate range of skills and experience. One of Resolute's Nominees, Mr Huljich, works within the property division of Over Fifty Group. Whilst Mr Huljich has relevant skills and experience in that area, we consider that property and fund management skills are particularly well represented on the Board and, in addition, that management is adequately represented and accordingly there is no justification for appointing further employees to the Board; and
5. The Board has commenced a formal strategic review to maximise value for all shareholders. This review will take some time to complete and for its recommendations to be implemented. We consider that stability and continuity of the Board at this point is imperative to this process.

Conclusion

We urge you to read the Notice of Meeting and Explanatory Notes, and to exercise your right to vote. If you are unable to attend the AGM, we encourage you to still participate by appointing a proxy who can vote on your behalf at the AGM.

We recommend that you vote:

- + against the removal of **Mr Forster** and **Mr Gray**; and
- + for the re-election of **Mr Chessell** and **Professor Officer**; and
- + against the election of **Mr Dobson**, **Mr Done**, **Mr Huljich** and **Mr Gupta**.

If you would like any further information on the meeting, please call our Shareholder Enquiry Line 1300 50 50 50.

We look forward to seeing you at the meeting.

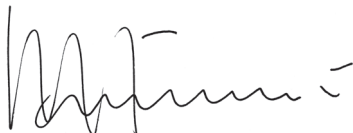
Yours sincerely



Murray Chessell
Chairman



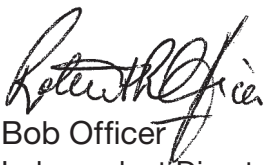
Chris Martin
Managing Director



Jonathan Forster
Independent Director & Chairman Audit
Risk Management & Compliance Committee



Murray Grant
Independent Director & Chairman Investment
& Lending Committee



Bob Officer
Independent Director



Malcolm Gray
Independent Director



APPOINTMENT OF PROXY

If you would like to attend and vote at the Annual General Meeting, please bring this form with you. This will assist in registering your attendance.

I/We being member(s) of OVER FIFTY GROUP LIMITED and entitled to attend and vote hereby appoint

A the Chairman of the Meeting (mark box) to vote in accordance with the recommendations of the Board as set out in the Notice of Meeting

OR

B the Chairman of the Meeting or the person or body corporate named below to vote in accordance with my instructions as indicated below

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

or failing the person/body corporate named, or if no person/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 instructions on this proxy form (or if no directions have been given, as the proxy sees fit) at the Annual General Meeting of the Company to be held at 11:30am on Wednesday, 28 November 2007, at the RACV Club, Level 17, 501 Bourke Street, Melbourne, Victoria and at any adjournment of that meeting.

To direct your proxy appointed under Option B how to vote on any resolution please insert in the appropriate box below.

	For	Against	Abstain*		For	Against	Abstain*
Resolution 1 Removal of Mr W. Jonathan Forster as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 6 Election of Mr Jason Huljich as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2 Removal of Mr Malcolm Gray as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 7 Election of Mr Roger Dobson as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3 Re-election of Mr Murray Chessell as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 8 Election of Mr Deepak Gupta as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4 Re-election of Professor Robert Officer as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 9 Approval of the Remuneration Report (non-binding resolution)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5 Election of Mr Peter Done as a Director of the Company	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Resolution 10 Appoint Deloitte Touche Tohmatsu as Auditor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note:

Where Option B is selected but no directions have been given, your proxy may vote as the proxy sees fit.

Where more than one proxy is to be appointed or where voting intentions cannot be adequately expressed using this form an additional form of proxy is available on request from the share registry. Proxies will only be valid and accepted by the Company if they are signed and received no later than 48 hours before the meeting.

The Chairman of the Meeting intends to vote undirected proxies against resolutions 1, 2, 5, 6, 7 and 8 and for resolutions 3, 4, 9 and 10.

* If you mark the Abstain box for a particular Item, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

C SIGNATURE OF SECURITYHOLDERS – THIS MUST BE COMPLETED

Securityholder 1 (Individual)

Joint Securityholder 2 (Individual)

Joint Securityholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the securityholder. If a joint holding, either securityholder may sign. If signed by the securityholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the securityholder's constitution and the *Corporations Act 2001* (Cwlth).

Link Market Services Limited advises that Chapter 2C of the *Corporations Act 2001* requires information about you as a securityholder (including your name, address and details of the securities you hold) to be included in the public register of the entity in which you hold securities. Information is collected to administer your securityholding and if some or all of the information is not collected then it might not be possible to administer your securityholding. Your personal information may be disclosed to the entity in which you hold securities. You can obtain access to your personal information by contacting us at the address or telephone number shown on this form. Our privacy policy is available on our website (www.linkmarketservices.com.au).

