

EMERSON IMPLEMENTEURS STEWART

NOTICE OF GENERAL MEETING AND EXPLANATORY STATEMENT



Date and Time of Meeting

10:00am WST

23 February 2010

Place of Meeting

The Offices of Emerson Stewart Group Limited

Old Swan Brewery, 171 Mounts Bay Road

Perth, Western Australia

This Notice of General Meeting and Explanatory Statement should be read in its entirety.

If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser without delay.

Emerson Stewart Group Limited

ACN 122 958 178

EMERSON STEWART GROUP LIMITED
ACN 122 958 178
NOTICE OF GENERAL MEETING

Notice is hereby given that a General Meeting of the Shareholders of Emerson Stewart Group Limited (ACN 122 958 178) ("**the Company**") will be held at the Offices of the Company, Old Swan Brewery, 171 Mounts Bay Road, Perth, Western Australia at 10:00am WST on 23 February 2010.

The Explanatory Statement that accompanies and forms part of this Notice of General Meeting describes in more detail the matters to be considered.

AGENDA

Resolution 1: Approval of Issue of Shares Pursuant to Whelans Sale Agreements

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 7.1 and for all other purposes, approval is given for the issue and allotment of 30,809,842 Shares at a deemed issue price of \$0.12 per Share pursuant to the Whelans Sale Agreements, on the terms and conditions set out in the Explanatory Statement accompanying this Notice of General Meeting."

Voting Exclusion Statement

The Company will disregard any votes cast in favour of Resolution 1 by a 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, if the resolution is passed and any of their associates. However, the Company will not disregard a vote if it is cast by such a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form or if 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.

Explanatory Statement

The accompanying Explanatory Statement forms part of this Notice of General Meeting and should be read in conjunction with it. Shareholders are specifically referred to the Glossary in the Explanatory Statement which contains definitions of capitalised terms used in this Notice of General Meeting and the Explanatory Statement.

Proxies

- a) A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy.
- b) A proxy need not be a member of the Company.
- c) A Shareholder may appoint a body corporate or an individual as its proxy.
- d) A body corporate appointed as a Shareholder's proxy may appoint an individual as its representative to exercise any of the powers that the body may exercise as the Shareholder's proxy.
- e) Shareholders entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.
- f) Proxy forms must be returned by no later than 48 hours before the Meeting (i.e. 10:00am on 21 February 2010) in accordance with the details set out on the proxy form.

The Proxy Form accompanying this Notice of General Meeting provides further details on appointing proxies and lodging proxy forms. If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate representative. The authority may be sent to the Company or its share registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Voting Entitlements

In accordance with Regulations 7.11.37 and 7.11.38 of the Corporations Regulations 2001, the Board has determined that a person's entitlement to vote at the General Meeting will be the entitlement of that person set out in the register of Shareholders as at 10:00am (WST) on 22 February 2010. Transactions registered after that time will be disregarded in determining a person's entitlement to attend and vote at the General Meeting.

Enquiries

Please contact the Company Secretary by telephone on (+61 8) 9424 9555 if you have any queries in relation to this Notice of General Meeting or the Explanatory Statement.

BY ORDER OF THE BOARD



Roderick Smith

Company Secretary

Emerson Stewart Group Limited

Dated: 25 January 2010

EMERSON STEWART GROUP LIMITED
ACN 122 958 178
EXPLANATORY STATEMENT

1. INTRODUCTION

The Explanatory Statement is intended to provide Shareholders with all information known to the Directors of Emerson Stewart Group Limited (ACN 122 958 178) ("**the Company**") which is material to a decision on how to vote on the Resolution to be considered at the Company's General Meeting to be held at the Offices of the Company, Old Swan Brewery, 171 Mounts Bay Road, Perth, Western Australia at 10:00am on 23 February 2010.

This Explanatory Statement should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Please refer to the glossary of terms contained in this Explanatory Statement which contains definitions of capitalised terms used in this Explanatory Statement.

2. RESOLUTION 1 – APPROVAL OF ISSUE OF SHARES PURSUANT TO WHELANS SALE AGREEMENTS

2.1. Background to Resolution 1

As announced by the Company on or about the date of this Explanatory Statement, the Company has entered into two sale agreements with the shareholders of Whelans (WA) Pty Ltd ("**Vendors**") to acquire all the issued shares of Whelans ("**Whelans Sale Agreements**"). Whelans is a leading consultancy in the provision of surveying, mapping, town planning and specialist spatial services and the Directors believe this is an excellent strategic opportunity.

Under the terms of the Whelans Sale Agreements, in consideration for acquiring all the issued shares in Whelans, the Company agrees to pay to the Vendors an aggregate purchase price of \$9,000,000 by:

- a) the issue of 30,809,842 Shares to the Vendors at Completion at a deemed issue price of \$0.12 per Share, the aggregate value of which is equivalent to \$3,697,181.04; and
- b) the payment of \$5,302,818.91 to the Vendors in three tranches.

Completion under the Whelans Sale Agreements must occur simultaneously and is subject to a number of conditions including (but not limited to) the following:

- a) Shareholder and regulatory approvals;
- b) preparation and lodgement with the ASIC of a prospectus in relation to the issue of shares by the Company to the Vendors as part consideration for the purchase of all of the shares in Whelans;
- c) the Company completing due diligence on Whelans.

Following Completion, the 48 individual Vendors will hold approximately 23.8% of the Company's expanded issued capital, with the largest Vendor holding of shares in the Company equating to approximately 2.1% of the expanded issued capital.

The Shares issued to the Vendors will be held in escrow for a period of 12 months following Completion.

Resolution 1 seeks shareholder approval for the issue and allotment of 30,809,842 Shares to the Vendors as part consideration for the purchase of all of the shares in Whelans by the Company.

2.2. Listing Rule 7.1 and 7.3

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

Shareholder approval is being sought pursuant to Resolution 1 for the issue of 30,809,842 Shares for the purpose of ASX Listing Rule 7.1. The securities proposed to be issued pursuant to Resolution 1 will not be included in the Company's 15% calculation for the purposes of ASX Listing Rule 7.1.

2.3. Technical Information Required by ASX Listing Rule 7.3

ASX Listing Rule 7.3 sets out a number of matters which must be included in a Notice of Meeting proposing an approval of an issue of securities under ASX Listing Rule 7.1. For the purposes of ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1:

- a) the maximum number of securities to be issued by the Company under Resolution 1 is 30,809,842 Shares;
- b) the Shares will be issued no later than three months after the date of the Meeting;
- c) the Shares will be issued at a deemed issue price of \$0.12 each;
- d) the Shares will be allotted to the Vendors at Completion as part consideration for the purchase by the Company of all of the issued shares in Whelans;
- e) the Shares issued will rank equally in all respects with the existing fully paid ordinary shares on issue in the Company; and
- f) no funds will be raised as a result of the issue as the issue is for part consideration for the purchase by the Company of the shares in Whelans.

3. GLOSSARY

In this Explanatory Statement the following terms have the meaning set out below, unless the context requires otherwise:

\$	Australian dollars.
ASIC	Australian Securities and Investments Commission.
ASX	The Australian Securities Exchange operated by ASX Limited (ACN 008 624 691).
Board	The current board of directors of the Company.
Business Day	A day, excluding a Saturday, Sunday or public holiday in Perth, Western Australia, on which banks are generally open for business.
Company	Emerson Stewart Group Limited (ACN 122 958 178).
Completion	Completion under the Whelans Sale Agreements.
Corporations Act	The Corporations Act 2001 (Cth).
Directors	The current directors of the Company.
Listing Rules or ASX Listing Rules	The listing rules of the ASX from time to time.
Meeting	The General Meeting of the Company to be held on 23 February 2010.
Notice of General Meeting	The notice convening the Meeting, which accompanies this Explanatory Statement.
Resolution	The resolution set out in the Notice of General Meeting.
Share	A fully paid ordinary share in the capital of the Company.
Shareholder	The registered holder of a Share in the Company.
Vendors	The current shareholders of Whelans.
Whelans	Whelans (WA) Pty Ltd (ACN 074 363 741).
Whelans Sale Agreements	The agreements between the Company and all of the shareholders of Whelans dated 24 January 2010 pursuant to which the Company has agreed to purchase all of the issued share capital of Whelans.
WST	Western Standard Time as observed in Perth, Western Australia.

PROXY FORM

SHAREHOLDER DETAILS

Name: _____
Address: _____
Contact Telephone No: _____
Contact Name (if different from above) _____

APPOINTMENT OF PROXY

I/We being a shareholder/s of Emerson Stewart Group Limited and entitled to attend and vote at General Meetings hereby appoint the following proxy/proxies to attend and act on my/our behalf and to vote in accordance with my/our following directions at the General Meeting of Emerson Stewart Group Limited to be held at the Offices of the Company, Old Swan Brewery, 171 Mounts Bay Road, Perth Western Australia 6000 on 23 February 2010 at 10:00am (WST) and at any adjournment of that meeting.

The Chairman of the meeting (mark with an 'X')

OR

If the person you are appointing as your proxy is someone other than the Chairman of the meeting:

Write the name of that person in the box below.

 %

You must specify the % of your votes that you authorise your proxy to exercise if:

If you hold 2 or more Shares in Emerson Stewart Group Limited, you may appoint a second proxy. Write the name of your second proxy in the box below.

(a) you have only appointed 1 proxy and do not want him/her to exercise all of your votes; or

 %

(b) if you have appointed 2 proxies under this proxy form.

If you do not name a proxy or your named proxy fails to attend the meeting, the Chairman of the meeting will be appointed as your proxy to attend and act on your behalf and to vote in accordance with the following directions at the General Meeting of Emerson Stewart Group Limited to be held at the Offices of the Company, Old Swan Brewery, 171 Mounts Bay Road, Perth Western Australia on 23 February 2010 at 10:00am (WST) and at any adjournment of that meeting.

Voting directions to your proxy - Please mark only one of the boxes with an "X" for the resolution to indicate your directions.

Business	For	Against	Abstain
Resolution 1 Approval of Issue of Shares Pursuant to Whelans Sale Agreements	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Note: If you mark the "Abstain" box with an "x", you are directing your proxy not to vote on your behalf on a show of hands or on a poll.

PLEASE SIGN HERE This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented

Individual or Shareholder 1

Shareholder 2

Shareholder 3

Sole Director and Sole Company Secretary

Director

Director/Company Secretary

How to complete this Proxy Form

1. Your Name and Address

Please print your name and address as it appears on your holding statement and the Company's share register. If Shares are jointly held, please ensure the name and address of each joint Shareholder is indicated. Shareholders should advise the Company of any changes. Shareholders sponsored by a broker should advise their broker of any changes. **Please note that you cannot change ownership of your securities using this form.**

2. Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box. If the person you wish to appoint as your proxy is someone other than the Chairman of the Meeting please write the name of that person. If you leave this section blank, or your named proxy does not attend the meeting, the Chairman of the Meeting will be your proxy. A proxy need not be a shareholder of the Company.

3. Votes on Resolutions

You may direct your proxy how to vote by placing a mark in one of the boxes opposite each Resolution. All your shareholding will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any Resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given Resolution, your proxy may vote as he or she chooses. If you mark more than one box on a Resolution your vote on that Resolution will be invalid.

4. Appointment of a Second Proxy

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, please write the name of that person. To appoint a second proxy you must state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If the Proxy Form does not specify a percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

5. Signing Instructions

You must sign this form as follows in the spaces provided:

Individual: where the holding is in one name, the holder must sign.

Joint Holding: where the holding is in more than one name, all of the shareholders should sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the company's share registry. If you have not previously lodged this document for notation, 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 indicate the office held by signing in the appropriate place.

If a representative of the corporation is to attend the meeting a "Certificate of Appointment of Corporate Representative" should be produced prior to admission.

6. Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at the address given below not later than 48 hours before the commencement of the meeting. i.e. no later than 10:00am (WST) on 21 February 2010. Any Proxy Form received after that time will not be valid for the scheduled Meeting.

This Proxy Form (and any Power of Attorney and/or second Proxy Form) may be sent to the Company at 110/171-173 Mounts Bay Road, Perth WA 6000 or sent by facsimile to (08) 9485 1339.