



Notice of Extraordinary General Meeting

Walter Diversified Services Limited

ABN 66 121 517 860

Notice is given that an Extraordinary General Meeting of shareholders of Walter Diversified Services Limited (the Company) will be held at the offices of the Company's independent auditor, Grant Thornton, Level 17, 383 Kent Street, Sydney on 17 April 2008 commencing at 10:00am.

ITEMS FOR APPROVAL

1. Change of Name

To consider and, if thought fit, to pass the following as a special resolution of the Company:

"That, in accordance with section 157(1) of the *Corporations Act 2001*, the name of the Company be changed to "WDS Limited"."

2. Ratification of Shares Issued

To consider and, if thought fit, pass the following resolution as an ordinary resolution of shareholders of the Company:

"That, for the purposes of ASX Listing Rule 7.4, and for all other purposes, the Company ratifies the issue of 12,087,741 shares to institutional investors at \$2.60 per share following a placement in November 2007, on the terms described in the Explanatory Statement which forms part of this Notice of Meeting."

Voting Exclusion Statement

In accordance with ASX Listing Rule 14.11, the Company will disregard any votes cast on Resolution 2 by persons or entities who participated in the institutional placement undertaken in November 2007, and their associates.

However, the Company need not disregard a vote if:

- (a) it is cast by a person as proxy for a person who is entitled to vote in accordance with the directions on the proxy form; or
- (b) 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.

By order of the Board

A handwritten signature in black ink, appearing to read "Janine Rolfe", written in a cursive style.

Janine Rolfe

Company Secretary

11 March 2008

ENTITLEMENT TO ATTEND AND VOTE

In accordance with Reg 7.11.37 of the *Corporations Regulations 2001*, the Board has determined that persons who are registered holders of shares of the Company as at 7:00pm (EST) on 15 April 2008 will be entitled to attend and vote at the Meeting as a shareholder.

If more than one joint holder of shares is present at the Meeting (whether personally, by proxy or by attorney or by representative) and tenders a vote, only the vote of the joint holder whose name appears first on the register will be counted.

VOTING BY PROXY

If you are a shareholder entitled to attend and vote, you may appoint an individual or a body corporate as a proxy. If a body corporate is appointed as a proxy, that body corporate must ensure that it appoints a corporate representative in accordance with section 250D of the *Corporations Act 2001* to exercise its powers as proxy at the Meeting.

A proxy need not be a shareholder of the Company.

A shareholder may appoint up to two proxies and specify the proportion or number of votes each proxy may exercise. If the shareholder does not specify the proportion or number of votes to be exercised, each proxy may exercise half of the shareholder's votes.

To be effective, the proxy must be received at the share registry of the Company no later than 10:00am (EST) on 15 April 2008. Proxies must be received before that time by one of the following methods:

Online: Log onto the website www.walterdiversifiedservices.net.au and follow the instructions. You will need to put your Securityholder Reference Number (SRN) or Holder Identification Number (HIN), details and postcode.

By post: Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235

By facsimile: In Australia (02) 9287 0309
From outside Australia +61 2 9287 0309

By delivery: Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000

Voting by Attorney

A proxy form and the original power of attorney (if any) under which the proxy form is signed (or a certified copy of that power of attorney or other authority) must be received by the Company no later than 10:00am (EST) on 15 April 2008 being 48 hours before the Meeting.

Corporate Representatives

A body corporate which is a shareholder, or which has been appointed as a proxy, is entitled to appoint any person to act as its representative at the Meeting. The appointment of the representative must comply with the requirements under section 250D of the *Corporations Act 2001*. The representative should bring to the Meeting a properly executed letter or other document confirming its authority to act as the company's representative.

EXPLANATORY NOTES

This Explanatory Statement has been prepared for the information of shareholders of the Company (Shareholders) in relation to the business to be conducted at the Company's Extraordinary General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with information that is reasonably required by Shareholders to decide how to vote upon the resolutions. The Directors recommend that Shareholders read this Explanatory Statement before determining whether or not to support the Resolutions.

Resolution 1 requires a special resolution to be passed pursuant to section 157 of the *Corporations Act 2001*. A special resolution requires a majority of 75% of votes cast by shareholders entitled to vote on the resolution.

Resolution 2 is an ordinary resolution. An ordinary resolution requires a simple majority of votes cast by shareholders entitled to vote on the resolution.

ORDINARY BUSINESS

Resolution 1: Change of Company Name

It is proposed to change the name of the Company to "WDS Limited".

There are two reasons for the suggested change. Firstly, the acronym "WDS" is the name by which the Company is commonly referred. Secondly, the current name of Walter Diversified Services Limited reflects the origins of the Group out of the businesses of Walter Mining Pty Ltd and Diversified Construction Corporation Pty Ltd. However, since listing on the ASX in December 2006, the Company has diversified its activities significantly, including:

- the strategic formation of MacCormick Civil & Tunnelling Pty Ltd following the acquisition of micro-tunnelling and pipe-jacking business and assets in August 2007; and
- the establishment of Advent Asia Pacific Pty Limited, the Group's technical services business in September 2007.

Furthermore, the Company intends to continue to diversify its operations.

In conjunction with the suggested name change, the Company is currently undertaking a review of the branding of its Group operating subsidiaries.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

Resolution 2: Ratification of Shares issued

Under ASX Listing Rule 7.1, a company must obtain shareholder approval if it wants to issue more than 15% of its equity securities. ASX Listing Rule 7.4.2 provides that shareholders may approve an issue of securities after the fact so that the securities issued are regarded as having been made with approval for the purpose of Listing Rule 7.1.

Accordingly, Resolution 2 is seeking ratification for 12,087,741 shares which were issued on 8 November 2007 (without Shareholder approval). The shares were issued following an institutional placement which was announced to the market on 2 November 2007. The funds raised have been used to repay debt facilities drawn down to fund the acquisition of the business and assets of D.J. & M.B. MacCormick Civil Engineering Pty Limited. Details concerning the acquisition of, and the consideration for, the business and assets of D.J. & M.B. MacCormick Civil Engineering Pty Limited were announced to the ASX on 23 August and 31 August 2007.

The issue of these shares was within the 15% limit permitted by ASX Listing Rule 7.1. Nevertheless, the Company is requesting that Shareholders ratify the issue of the shares the subject of Resolution 2 for the purpose of ASX Listing Rule 7.4, so that the Company will have the flexibility to issue further securities under ASX Listing Rule 7.1 if the need or opportunity arises.

For the purposes of ASX Listing Rule 7.5, the following information is provided:

- 12,087,741 shares were issued in total.
- The shares were issued at \$2.60 per share (being the placement price following a bookbuild with institutional investors).
- The shares are ordinary fully paid shares.
- The shares were issued on 8 November 2007.
- The shares were allotted to institutional investors following a placement.
- Funds raised were \$31.4 million, and were used to repay debt facilities drawn down to fund the acquisition of the business and assets of D.J. & M.B. MacCormick Civil Engineering Pty Limited.
- A Voting Exclusion Statement is set out under the Resolution in the Notice of Meeting.

The Directors unanimously recommend that Shareholders vote in favour of this Resolution.

APPOINTMENT OF PROXY

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

You can also lodge your vote on-line at
www.linkmarketservices.com.au



X99999999999

I/We being a member(s) of Walter Diversified Services Limited and entitled to attend and vote hereby appoint

A the **Chairman of the Meeting** (mark box)

OR if you are **NOT** appointing the Chairman of the Meeting as your proxy, please write the name of the person or body corporate (excluding the registered securityholder) 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 following instructions (or if no directions have been given, as the proxy sees fit) at the Extraordinary General Meeting of the Company to be held at 10:00am on Thursday, 17 April 2008, at the offices of the Company's independent auditor, Grant Thornton, Level 17, 383 Kent Street, Sydney and at any adjournment of that meeting.

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 in favour of all items of business.

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

	For	Against	Abstain*
Resolution 1 Change of Company Name	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Resolution 2 Ratification of Shares Issued (Placement)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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* 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)

Sole Director and Sole Company Secretary

Joint Securityholder 2 (Individual)

Director/Company Secretary (Delete one)

Joint Securityholder 3 (Individual)

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* (Cwth).

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).

WDS PRX841



How to complete this Proxy Form

1 Your Name and Address

This is your name and address as it appears on the company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes. **Please note: you cannot change ownership of your shares using this form.**

2 Appointment of a Proxy

If you wish to appoint the Chairman of the Meeting as your proxy, mark the box in section A. 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 in section A. 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. A proxy may be an individual or a body corporate.

3 Votes on Items of Business

You should direct your proxy how to vote by placing a mark in one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item 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 the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item 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, an additional Proxy Form may be obtained by telephoning the company's share registry or you may copy this form.

To appoint a second proxy you must:

- (a) on each of the first Proxy Form and the second Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded.
- (b) return both forms together.

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, either securityholder may sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged the Power of Attorney with the 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 the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission. A form of the certificate may be obtained from the company's share registry.

Lodgement of a Proxy

This Proxy Form (and any Power of Attorney under which it is signed) must be received at an address given below by 10:00am on Tuesday, 15 April 2008, being not later than 48 hours before the commencement of the meeting. Any Proxy Form received after that time will not be valid for the scheduled meeting.

Proxy forms may be lodged using the reply paid envelope or:

- by posting, delivery or facsimile to Walter Diversified Services Limited's share registry as follows:
Walter Diversified Services Limited
C/- Link Market Services Limited
Locked Bag A14
Sydney South NSW 1235
Facsimile: (02) 9287 0309
- lodging it online at Link's website (www.linkmarketservices.com.au) in accordance with the instructions given there (you will be taken to have signed your proxy form if you lodge it in accordance with the instructions given on the website);
- delivering it to Level 12, 680 George Street, Sydney NSW 2000.