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21 April 2011

Dear Shareholder

On behalf of the Board I have pleasure in inviting you to the Annual General Meeting (AGM) of Aerial Capital Group Limited to be held on Tuesday 17th May 2011 at Aerials Head Office, 24 Kembla Street, Fyshwick ACT at 6.00pm.

Inclusions: Enclosed please find the Notice of Meeting, Resolutions, Director Nominees, your Proxy Form, and AGM Questions Form.

Annual Report & Financial Statements: As advised previously, the full Company Annual Report and Financial Statements will be available on our website: www.aerialcg.com.au from COB Thursday 21st April 2011. Please click on 'Shareholders Information', and use the password [REDACTED] to download the information. The two reports will also be forwarded to those members who have provided their email address, and a hard copy will be mailed only to those who have previously responded requesting such. If you wish to update your email address to ensure you receive the reports please do so by emailing the Company Secretary at aerial@aerialcg.com.au.

Proxy Forms & Voting: If you are unable to attend the meeting but wish to vote, you are entitled to lodge a Proxy Form **prior** to the meeting and appoint a proxy to attend the meeting to vote on your behalf. Whilst this is not compulsory, I encourage you to register your vote by completing the attached Proxy Form and returning it in the reply-paid envelope provided, or by faxing the form to the Share Registry, Aerial Capital Group Ltd on fax number 02 6126 1556.

To ensure that your proxy is valid, the Share Registry must receive your form no later than 4.00 pm on Friday the 13th May 2011.

Shareholder AGM Questions: This year we invite shareholders to register their questions directed to the Chairman, Managing Director or the Finance Director in advance of the meeting, and enclose a Question Form for this purpose. Thorough answers may then be provided at the AGM to as many questions submitted as possible.

Registration: Registration for the meeting will commence from **5.15 pm** with the meeting starting from 6.00 pm. Registration is **essential** for those shareholders wishing to vote at the meeting.

AGM Refreshments: Aerial will provide light refreshments and drinks immediately after the AGM, and we encourage you to stay and chat to any of the Board or Management in attendance.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Kim Hancock", written over a white rectangular area.

Kim Hancock
Chairman

NOTICE OF MEETING

Aerial Capital Group Limited

Notice is hereby given that the Fifty Second Annual General Meeting of members of Aerial Capital Group Limited will be held at:

**Aerial Capital Group Offices,
24 Kembla Street, Fyshwick ACT
Tuesday 17th May 2011
at 6.00pm –Registration from 5.15pm**

BUSINESS

Item 1 — Resolution on Chairman's Report:

To receive and adopt the Chairman's Report.

Item 2 — Resolution on Managing Directors Report:

To receive and adopt the Managing Directors Report.

Item 3 — Resolution on Financial Statements & Reports:

To receive and consider the Aerial Capital Group Ltd financial report and the reports of the Directors and the Auditor in respect of the financial period 1 January – 31 December 2010.

Note: The Corporations Act 2001 (Cth) requires Aerial Capital Group Ltd's financial statements and reports for the last financial year to be laid before the Annual General Meeting. Whilst no resolution is required in relation to this item, members will be given the opportunity to ask questions and comment on the financial statements and reports.

Item 4 – Resolution on Auditors:

The Board recommend and put the Resolution: *That due to the amalgamation of Walter Turnbull and PricewaterhouseCoopers, the Shareholders accept the resignation of Walter Turnbull, and approve the appointment of PricewaterhouseCoopers as Aerials Auditor.*

Item 5 – Election of Directors*Refer to Item Notes

John McKeough, Anthony Briscoe and Anthony Bryce are all due to retire from office in accordance with clause 22.5 of the current Constitution of the Company. An election will be held to fill the **three** vacant positions on the Board. Please note there will be a requirement for members to vote for no more than **three** positions on the Board.

Item 6—Other Business:

To transact any other business which, under the Constitution of the Company, ought to be transacted at an AGM.

Item 7 – Announce the Outcome of Director Elections

1. The outcome of the Poll for the Election of Directors will be declared at the meeting, unless there is insufficient time for this to occur. In this circumstance the Chairman will adjourn the meeting to allow the counting of votes to be completed.
2. Any such adjournment of the meeting will be to a time, within 14 days, and a place directed by the Chairman

ITEM NOTES:

1. A Ballot Paper that contains more than **one** mark for all

resolution items (excepting Item 5) will be invalid. This however will not invalidate an otherwise valid ballot paper in relation to the other resolutions.

2. Item 5 – The Election of Directors will be put to a Poll at the AGM and will be voted upon in the form of a ballot.
3. The ballot paper for Item 5 will list the nominees for election, and a shareholder may vote for no more than **three** candidates only, by placing a mark in the boxes adjacent to their preferences.
4. There will be one vote for each share held by a shareholder.
5. There will be one vote for each share for which a valid proxy authorisation is exercised.
6. In relation to Item 5 the **three** candidates who receive the most number of votes will be declared elected.
7. In the event of an equal number of votes the Chairman will have a casting vote.

GENERAL NOTES:

Determination of Shareholder's Right to Vote:

For the purposes of the meeting, the Board has determined that those members holding shares at 4.00 pm Tuesday 19th April 2011 will be eligible to vote at the meeting, and for any adjournment of the meeting.

Returning Officer:

The Board will appoint a Returning Officer.

Appointment of Proxies:

Please note that a member entitled to attend and vote is entitled to appoint a proxy. A proxy need not be a shareholder. Proxy Forms must be received by the Returning Officer by 4.00 pm Friday 13th May 2011.

If the Proxy Form is signed by a person as attorney, the Power of Attorney (or certified copy) under which the Proxy Form was signed must be lodged along with the Proxy Form.

Validity of Proxy Form:

A Proxy Form will be invalid if the member marks more than one selection on a resolution, however, this will not invalidate an otherwise valid Proxy Form in relation to the other resolutions.

Lodgement of Proxy Forms:

To be valid, the Proxy Form (together with any Power of Attorney) must be received by the Returning Officer of Aerial Capital Group Ltd, **by 4.00 pm Friday 13th May 2011.**

The Proxy Form should be returned in the reply-paid envelope provided. Alternatively, the Proxy Form should be posted to: **The Returning Officer Locked Bag 5001, Australia Post, Fyshwick ACT 2609** in sufficient time for it to be deposited into the locked bag **by 4.00 pm Friday 13th May 2011.**

The Proxy Form may also be sent via facsimile by 4.00 pm Friday 13th May 2011 to facsimile (02) 6126 1556.

Replacement proxies will not be provided by the company after 4.00 pm Friday 13th May 2011.

For the purpose of enabling the company to reconcile proxies and revocation of proxies, written notice of revocation of a proxy will not be accepted after 4.00pm Friday 13th May 2011.

Proxy Forms will not be accepted after 4.00pm Friday 13th May 2011.

By the order of the Board



Carol Aldridge
Company Secretary

NOTICE OF RESOLUTION
To be put at the Annual General Meeting of
Aerial Capital Group Limited
Tuesday 17th May 2011

Following the recommendation of the Directors it was resolved that the following resolution be put to the Shareholders at the Aerial Capital Group Ltd Annual General Meeting on 17 May 2011.

That due to the amalgamation of Walter Turnbull and PricewaterhouseCoopers, the shareholders accept the resignation of Walter Turnbull, and approve the appointment of PricewaterhouseCoopers as Aerial's Auditor.

Signed:



Kim Hancock
Chairman
11 April 2011



All Correspondence to:
The Returning Officer
Locked Bag 5001
Australia Post
Fyshwick ACT 2609
Ph: 02 6126 1524
Fx: 02 6126 1556

Questions from Shareholders

The Annual General Meeting (AGM) of Aerial Capital Group Limited will be held on Tuesday 17th May 2011 at 6.00pm at the Aerial Head Office, 24 Kembla Street Fyshwick ACT.

Shareholders are invited to register questions in advance of the AGM.

This form may be used to submit a written question directed to the Chairman, the Managing Director, or the Finance Director. Through the course of the AGM we intend to respond to as many of the frequently asked questions submitted as possible.

Please register your questions by:

- Completing and returning this form to the above address:
- Completing and faxing this form to: 02 6126 1556; or
- Emailing your questions to the attention of the Company Secretary: aerial@aerialcg.com.au

Please note that all questions are to be received by 4.00pm on Friday 13th May 2011.

Shareholders Name:

QUESTIONS:

1. Question is for Chairman Managing Director Finance Director

2. Question is for Chairman Managing Director Finance Director

3. Question is for Chairman Managing Director Finance Director

Please note that all questions are to be received by 4.00pm on Friday 13th May 2011.

NOMINEE'S FOR THE BOARD OF DIRECTORS ELECTION 2011 THREE POSITIONS AVAILABLE

Contact details for all Nominee's are available through the Company Secretary: Ph: 02 6126 1524

JOHN MCKEOUGH



John McKeough has served for twenty-five years on the Board of Aerial over a period stretching back to the nineteen sixties. Six years ago, John became a graduate of the Australian Institute of Company Directors.

During his involvement with Aerial and the Canberra taxi industry John has played a part in many of the changes that have affected Aerial and the Canberra taxi industry, and which cumulatively have transformed Aerial from a small taxi co-operative of forty eight members in 1963 to a company that is well respected in both the Australian taxi industry and in a growing portion of the communications industry.

In 1987, John established and operated the first Aerial taxi drivers' training course. His initial handbook has been modified several times, but is still used as the basic introduction to the Canberra taxi industry.

John's interests cover both Aerial's well-being and expansion into new fields, and the well-being of those in the taxi industry, our best customers. He is currently the Chairman of the Canberra Taxi Industry Association and Assistant Secretary of the Australian Taxi Industry Association.

John is currently Chairman of Aerial Capital Enterprises, an entity that is set to expand the activities and income of our company. ACE is currently pursuing partnerships in India and New Zealand with international companies.

Although John has served a long period on the Board of Aerial, he feels there is still "work in progress" in which, because of his knowledge and experience, he is well qualified to participate, and which will benefit both Aerial and its taxi operator clients. That work involves further developing lines of communication between taxi operators and Aerial, and between taxi operators and the Department of Territories and Municipal Services. To help achieve these aims John has produced a regular newsletter since June 2008 which with the assistance of Company Secretary Carol Aldridge, is distributed via email and which he personally distributes at the Canberra Airport.

John is as enthusiastic as ever and will be happy to share his ideas with any shareholder. He is keen to see the current composition of the Board retained.

The Board recommends and supports re-election of John McKeough

ANTHONY BRYCE FAICD



Tony was appointed to the Board of (now) Aerial Capital Group in September 2002. He has been involved with Aerial taxis since 1988 when he first commenced as a part-time driver. He previously worked in the banking industry and in managerial positions within several commonwealth government departments.

Tony is a member of the Aerial Capital Enterprises Board. He has served on the full range of Board committees, chaired the Corporate Governance Committee and has been a valuable participant in numerous Board related projects.

He takes a particular interest in the taxi component of our Company and represents it at various forums involving the Canberra Business Community, the Canberra Airport, AFP, and local government and community organisations.

Tony is a Fellow of the Australian Institute of Company Directors and a corporate member of the Australian Institute of Management. He also undertakes the role of Executive Director of the Canberra Taxi Industry Association.

The Board recommends and supports re-election of Anthony Bryce

ROSS PEARSON



I hereby nominate as a candidate in the upcoming election for the Board of I have been involved in the Canberra taxi industry for twenty-six years and an owner since 1986. I currently drive four days per week.

I have a Degree in Accounting from what is now the University of Canberra and have worked for a Chartered Accountant.

I then worked in the Commonwealth Public Service at the Department of Communications and the Arts. I worked on many significant projects including the incorporation of Telstra and Australia Post. I was an advisor to the Government Directors on these Boards on financial matters for a number of years.

In the taxi industry I served on the old Supervisory Committee and have been active asking questions at General Meetings; to ensure members and now shareholders are receiving the best management and accurate advice.

When deregulation of the taxi industry was being considered by the Government, I directly lobbied Members of the Legislative Assembly, as well as making a submission to the Independent Pricing Commissioner (Paul Baxter).

When casting your vote for a new Director I would ask you to consider my qualifications, experience in the industry and a willingness to be pro-active in seeking good outcomes for the Canberra Taxi industry.

ANTHONY BRISCOE



Tony has served on the Board of the Aerial Capital Group since 2002 during which he has occupied a variety of positions including Chairman, Vice Chairman and Finance Director.

Tony strongly believes that he is able to view and understand the industry from many different perspectives. Prior to entering the taxi industry Tony managed large retail concerns both in Canberra and Sydney, a local real estate office and also ran his own business. He served eight years as a board member of a national organisation including two terms as national vice president. He is a Member of the Australian Institute of Company Directors and the Australian Institute of Management.

During his time as a Board member Tony has been part of many major new developments. These include the transition to a Company which has provided the opportunity to expand our business interests and to increase the avenues from which we can draw revenue. Some of these initiatives have taken time to bed down however you will see from what will be announced at the AGM that we are on the cusp of an exciting time for the company. Tony wishes to see these and other opportunities finalised if re-elected. Tony serves as the Chairman of Servitel which has just won its first International contract and we believe others will follow. The changes made this year to Servitel and our IT division have positioned us well for strong growth in this area in the coming years.

Tony has always held a very strong interest in the dispatching side of our taxi business. He believes that Canberra Cabs must continue to improve the services it offers to its operators and the travelling public through the provision of the latest technologies available for taxi dispatch. The setting up of mobile phone applications which we have developed in-house this year has allowed us to progress the ease of booking a taxi in Canberra. We have plans to continue this development for the benefit of operators and the travelling public.

In the past year Tony led a review of our investment portfolio. We put the management of same out to tender and whilst in the end we stayed with our current advisor we did so at a reduced cost to previous years. The portfolio is now focussed on providing greater income and growth in the coming years.

Tony believes that it is essential to add value to the Company's share price and to secure the best possible return for shareholders whilst maintaining our current dividend policy. The pursuit of new business opportunities along with controlling the costs associated with our Company's operation will be high priorities for Tony in his next term if re-elected.

Tony can be reached via email on brisman@bigpond.com.au or by mobile phone on 0407 295 535 if shareholders would like to discuss any issue at any time.

The Board recommends and supports re-election of Anthony Briscoe

SHAREHOLDER PROXY FORMS INCLUDED IN MAILOUT
TO ALL SHAREHOLDERS -20 APRIL 2011